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Lee's Pharmaceutical Holdings Limited

李氏大藥廠控股有限公司*

(incorporated in the Cayman Islands with limited liability)

CHANGE OF CONTINUING SPONSOR

The board (the “Board”) of directors (the “Directors”) of Lee's Pharmaceutical Holdings Limited (the “Company”) announces that due to cost consideration, the Company and Goldbond Capital (Asia) Limited (formerly known as Asia Investment Capital Limited) (“Goldbond Capital”) have mutually agreed to terminate the engagement of Goldbond Capital as continuing sponsor with effect from 16 February 2004 under the sponsor agreement dated 4 October 2002 with a fixed term period from 15 July 2002 to 31 December 2004. Goldbond Capital has confirmed that there are no circumstances that have to be brought to the attention of the Stock Exchange, or to the attention of the shareholders of the Company.

The Board further announces that Kingsway Capital Limited (“Kingsway”) has been appointed as its continuing sponsor for the period commencing on 16 February 2004 and expiring on 31 December 2004 (the date after the remainder of the financial year during which the listing of the Company occurred and the two financial years thereafter) in accordance with the requirements under Rule 6.01 and 17.81 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the “GEM Listing Rules”). Kingsway has accepted and agreed to the appointment.

By order of the Board
Lee's Pharmaceutical Holdings Limited
Lee Siu Fong
Chairman

Hong Kong, 12 February 2004

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain on the GEM website at www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the date of its posting and on the website of the Company at www.leespharm.com.

** For identification purpose only*