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李 氏 大 藥 廠

Lee's Pharmaceutical Holdings Limited

李 氏 大 藥 廠 控 股 有 限 公 司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8221)

FURTHER DELAY IN DESPATCH OF CIRCULAR

The Company has made an application to the Stock Exchange for a further extension of time for the despatch of the circular from 3 February 2005 to on or before 17 February 2005, as additional time is needed for finalising information for conclusion in the section of Continuing Connected Transactions.

Reference is made to the announcement dated 30 December 2004 issued by Lee's Pharmaceutical Holdings Limited (the "**Company**") in relation to the issue of unlisted Warrants, renewal of general mandates to issue securities and repurchase Shares, increase in authorized share capital and Continuing Connected Transactions (the "**Announcement**") and the announcement dated 20 January 2005 in relation to delay in despatch of the circulars. Capitalised terms used in this announcement shall have the same meanings as defined in the Announcement, unless the context herein required otherwise.

Pursuant to Rule 20.49 of the GEM Listing Rules, the Company is required to despatch a circular in relation to the matters as detailed in the Announcement to its shareholders within 21 days after the publication of the Announcement, which is on or before 20 January 2005.

As announced on 20 January 2005, the despatch of the circulars was delayed from 20 January 2005 to 3 February 2005. During the aforesaid extended period, the Company and the independent financial adviser have liaised with Sigma-Tau Group to collect further information to enable them to form a view on the fairness and reasonableness of the Continuing Connected Transactions. Therefore, further additional time is needed for finalising information for conclusion in the section of Continuing Connected Transactions and the Company has applied to the Stock Exchange for a further extension of time for despatch of the circulars on or before 17 February 2005.

By Order of the Board
Lee's Pharmaceutical Holdings Limited
Lee Siu Fong
Chairperson

Hong Kong, 3 February 2005

* *for identification only*

As at the date of this announcement, Ms. Lee Siu Fong, Ms. Leelalertsuphakun Wanee and Dr. Li Xiaoyi are executive Directors; Dr. Chan Yau Ching, Bob, Mr. Lam Yat Cheong and Dr. Tsim Wah Keung, Karl are independent non-executive Directors.

This announcement, for which the Directors 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, 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.