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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)

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The board of directors (the “Board”) of Lee's Pharmaceutical Holdings Limited (the “Company”) is pleased to announce that Dr. Mauro Bove (“Dr. Bove”) is appointed as a non-executive director of the Company with effect from 9 May 2005.

Pursuant to a subscription agreement dated 30 July 2004 (the “Subscription Agreement”) made between Defiante Farmaceutica Lda (the “Subscriber”) and the Company, the Company has undertaken with the Subscriber that upon completion of the subscription for new shares in the Company in accordance therewith, a board meeting be convened by the directors of the Company at which a person nominated by the Subscriber shall be appointed as director of the Company. It has also been agreed that upon exercise up to 80% or above of the total number of shares which may fall to be issued as a result of exercising the subscription rights attaching to the warrants and payment in full for all such shares, another person nominated by the Subscriber be appointed as director of the Company. The Subscriber now appoints Dr. Bove as director of the Company pursuant to the terms of the Subscription Agreement.

There is no service contract between Dr. Bove and the Company but he may be entitled to a director's fee as may be approved by the Board with reference to his roles and responsibilities and the prevailing market conditions. Further announcement will be made by the Company once after the fee is determined. There is no fixed term for his appointment and he will be subject to retirement by rotation and re-election applicable to directors of the Company at each annual general meeting in accordance with the requirement contained in Articles of Association of the Company.

Dr. Bove, aged 50, has more than twenty years of business and management experience within the pharmaceutical industry. He has served in a number of senior positions in business, licensing and corporate development within Sigma-Tau, one of the leading Italian pharmaceutical groups, with subsidiaries in most European countries and in the United States. He has played a pivotal role in various international licensing and merger and acquisition transactions. He presently heads the corporate development department and sits on the board of directors of Sigma-Tau

* *For identification purpose only*

Finanziaria S.p.A., the holding company of Sigma-Tau group. Dr. Bove is therefore connected with a substantial shareholder of the Company as the Subscriber is a wholly owned subsidiary of the Sigma-Tau group.

Dr. Bove obtained his law degree at the University of Parma, Italy, in 1980. In 1985, he attended the Academy of American and International Laws at the International and Comparative Law Center – Dallas, Texas. He is a member of the Licensing Executives Society.

Dr. Bove has no interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Save as disclosed above, he is not connected with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company (within the meaning of the GEM Listing Rules).

The Company would like to express its warmest welcome Dr. Bove to the Board and deeply believes that his experience in pharmaceutical fields will be beneficial to the Company in its overall business development.

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

Hong Kong, 4 May 2005

As at the date hereof, the Board comprises the following directors:

Executive directors:

Ms. Lee Siu Fong (*Chairperson*)
Ms. Leelalertsuphakun Wanee
Dr. Li Xiaoyi

Independent non-executive directors:

Dr. Chan Yau Ching, Bob
Mr. Lam Yat Cheong
Dr. Tsim Wah Keung, Karl

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange 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 "Latest Company Announcement" page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting and on the website of the Company at www.leespharm.com.