THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Lee's Pharmaceutical Holdings Limited (the "Company"), you should at once hand this circular and the proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

LEE'S PHARM.
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)

GENERAL MANDATES
TO ISSUE NEW SHARES AND REPURCHASE ITS OWN SHARES
RE-ELECTION OF DIRECTORS
AND
AMENDMENT TO ARTICLES OF ASSOCIATION

The notice convening the annual general meeting of the Company to be held at Room 1905, Grand Millennium Plaza (Lower Block), 181 Queen's Road Central, Hong Kong on 26 April 2006 (Wednesday) at 4:00 p.m. is set out in the annual report of the Company for the year ended 31 December 2005 (the "2005 Annual Report").

A form of proxy for the annual general meeting is enclosed with the 2005 Annual Report. Whether or not you propose to attend the annual general meeting, you are requested to complete the form of proxy and return the same to the Company's Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for the meeting. Completion and delivery of the form of proxy will not preclude you from attending and voting at the meeting or any adjourned meeting (as the case may be) if you so wish.

This circular will remain on the GEM website at www.hkgem.com on the "Latest Company Announcement" page for at least 7 days from the date of its publication.

* *For identification purpose only*

29 March 2006

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET ("GEM") OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.

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)

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

Non-executive Director:
Dr. Mauro Bove

Independent non-executive Directors:
Dr. Chan Yau Ching, Bob
Mr. Lam Yat Cheong
Dr. Tsim Wah Keung, Karl

Registered office:
PO Box 309 GT, Ugland House
South Church Street
Grand Cayman, Cayman Islands

Principal place of business in Hong Kong:
Room 1905, Grand Millennium Plaza
Lower Block, 181 Queen's Road Central
Hong Kong

29 March 2006

To the shareholders of the Company

Dear Sir or Madam,

GENERAL MANDATES
TO ISSUE NEW SHARES AND REPURCHASE ITS OWN SHARES
RE-ELECTION OF DIRECTORS
AND
AMENDMENT TO ARTICLES OF ASSOCIATION

INTRODUCTION

The purpose of this circular is to set out the information and to seek your approval in relation to the general mandates to issue shares and to repurchase shares of the Company, the re-election of Directors and the amendment to the Articles of Association.

GENERAL MANDATES TO ISSUE NEW SHARES AND TO REPURCHASES ITS OWN SHARES

The Company's existing mandates to issue and repurchase shares of the Company ("Shares") were approved by the Company's then shareholders at the annual general meeting held on 25 May 2005. Unless otherwise renewed, the existing mandates to issue and to repurchase Shares will lapse at the conclusion of the coming annual general meeting of the Company to be held at Room 1905, Grand Millennium Plaza (Lower Block), 181 Queen's Road Central, Hong Kong on Wednesday, 26 April 2006 at 4:00 p.m. (the "AGM").

* *For identification purpose only*

In compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the "GEM Listing Rules") and to ensure flexibility when it is desirable to allot additional Shares or to repurchase Shares, the directors of the Company (the "Directors") will seek the approval of shareholders of the Company at the AGM to grant new general mandates to issue and to repurchase Shares.

The purpose of this circular is to provide you with information relating to the ordinary resolutions nos. 4A to 4C (the "Ordinary Resolutions nos. 4A, 4B and 4C" respectively) to be proposed at the AGM (i) to grant to the Directors a fresh general mandate ("New Issue Mandate") to allot, issue and deal with new Shares up to a maximum of 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the Ordinary Resolution no. 4A; (ii) to grant to the Directors a fresh general mandate ("Repurchase Mandate") to exercise the powers of the Company to repurchase the Company's fully paid up Shares representing up to a maximum of 34,622,500 Shares, being 10% of the aggregate nominal amount of the issued shares capital of the Company as at the date of passing of the Ordinary Resolution no. 4B; and (iii) by extending the general mandate granted pursuant to Resolution no. 4A, to allot, issue and otherwise deal with Shares with an aggregate nominal amount not exceeding the aggregate nominal amount of the share capital of the Company purchased pursuant to the Repurchase Mandate and not exceeding 10% of the aggregate nominal amount of share capital of the Company in issue at the date of passing this Ordinary Resolution no. 4C (as more particularly described in the Ordinary Resolution no. 4C).

The previously granted general mandates will lapse at the conclusion of the AGM.

Under Rule 13.08 of the GEM Listing Rules, the Company is required to give its shareholders all information which is reasonably necessary to enable its shareholders to make an informed decision as to whether to vote for or against the resolution to renew the New Issue Mandate and the Repurchase Mandate. This circular is prepared for such purpose. The explanatory statement required by the GEM Listing Rules to be included in this circular is set out in the Appendix I to this circular.

The Company has in issue an aggregate of 346,225,000 Shares as at 26 March 2006, being the latest practicable date (the "Latest Practicable Date") prior to the printing of this circular.

Subject to the passing of the Ordinary Resolution no. 4A and in accordance with the terms therein, the Company would be allowed to allot additional Shares up to the aggregate nominal amount of a maximum of 69,245,000 Shares on the basis that no further Shares will be issued or repurchased prior to the AGM.

RE-ELECTION OF DIRECTORS

Dr. Mauro Bove, Dr. Chan Yau Ching, Bob and Mr. Lam Yat Cheong shall retire and, being eligible, will offer themselves for re-election at the AGM in accordance with Articles 95 and 112 of the Company's Articles of Association.

Brief biographical details of the retiring Directors who have offered himself to be re-elected at the AGM are set out in Appendix II to this circular.

AMENDMENT TO ARTICLES OF ASSOCIATION

The Stock Exchange announced certain amendments to the GEM Listing Rules relating to corporate governance practices and required, among other things, all directors of listed companies to retire at regular intervals. Under the current provision of the Company's Articles of Association, the managing director is not subject to retirement by rotation at each AGM. In order to comply with the GEM Listing Rules, the Directors seek your approval for a special resolution to amend the Articles of Association at AGM. The particulars of the proposed special resolution are set out as follows:

"THAT the Articles of Association be and is hereby amended by deleting the first sentence of Articles 112 and substituting the following therefor:

"At each annual general meeting, one-third of the Directors for the time being or, if their number is not 3 or a multiple of 3, the number nearest to one-third shall retire from office provided that notwithstanding anything herein, every Director shall be subject to retirement by rotation at least once every three years.""

ANNUAL GENERAL MEETING

A notice of the AGM is set out in the Annual Report accompanying this circular.

The Notice and a form of proxy for use at the AGM are enclosed with the 2005 Annual Report. To be valid, the form of proxy for use at the AGM must be completed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority at the Company's share register in Hong Kong, Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned thereof should you so wish.

RESPONSIBILITY STATEMENT

This circular, 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 enquires, confirm that, to the best of their knowledge and belief: (1) the information contained in this circular is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this circular misleading; and (3) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

RECOMMENDATION

The Directors believe that the granting of fresh general mandates to allot, issue and deal with new Shares and to repurchase Shares and also the amendment to the existing Articles of Association of the Company are in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors recommend you to vote in favour of these resolutions to be proposed at the AGM.

PROCEDURES FOR DEMANDING POLL BY SHAREHOLDERS

Pursuant to Article 76 of Articles of Association of the Company, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded or otherwise required by the GEM Listing Rules. A poll may be demanded by:

(a) the Chairman of the meeting; or

(b) at least five members present person or by proxy and entitled to vote or who represent in the aggregate not less than one-tenth of the total voting rights of all members having the right to attend and vote at the meeting; or

(c) any member or members present in person or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

Unless a poll is so required or demanded and, in the latter case, not withdrawn, a declaration by the Chairman that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Company's book containing the minutes of proceedings of meeting of the Company shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

In addition, pursuant to Article 77 of the Articles of Association of the Company, if a poll is demanded as aforesaid, it shall (subject as provided in Article 78 of the Articles of Association of the Company) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is earlier. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

Pursuant to Articles 86 and 92 of the Articles of Association of the Company, a demand by a person as proxy for a member or, in the case of a member being a corporation, by its duly authorized representative shall be deemed to be the same as a demand by a member.

Yours faithfully,
By order of the Board
Lee's Pharmaceutical Holdings Limited
Lee Siu Fong
Chairperson

1. GENERAL MANDATE TO REPURCHASE SHARES

This appendix I serves as an explanatory statement, as required by the Rule 13.08 and other relevant provisions of the GEM Listing Rules, to provide requisite information to you for your consideration of the Repurchase Mandate.

2. GEM LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The GEM Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their shares on GEM subject to certain restrictions, namely, Rule 13.04 to Rule 13.14, the more important of which are summarised below. The Company is empowered by its memorandum and articles of association to repurchase its own Shares.

(a) Shareholders' approval

All repurchase of Shares of the Company must be approved in advance by shareholders either by way of specific approval or a general mandate to the directors of the Company to make such purchase(s) by way of an ordinary resolution in accordance with Rule 13.09 of the GEM Listing Rules.

(b) Source of funds

Repurchase must be funded out of funds which are legally permitted to be utilised for such purpose and in accordance with the memorandum and articles of association of the Company and the laws of Hong Kong and the applicable Companies Law (2004 Revision) of the Cayman Islands (the "Companies Law"). A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange.

(c) Connected persons

The GEM Listing Rules prohibit a company from knowingly repurchasing shares on GEM from a "connected person", that is, a director, chief executive, substantial shareholder or management shareholder of the company or any of its subsidiaries or any of their associates (as defined in the GEM Listing Rules) and a connected person is prohibited from knowingly selling his shares to the company on GEM.

As at the Latest Practicable Date, to the best knowledge of the Directors, no connected person of the Company has notified the Company that he has a present intention to sell any Shares to the Company nor has any such connected person undertaken not to sell any Shares held by him/her to the Company in the event that such mandate as proposed in the Ordinary Resolution no. 4B is approved by the shareholders of the Company.

3. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 346,225,000 shares of HK$0.05 each.

Subject to the passing of the Repurchase Mandate and on the basis that no Shares are issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 34,622,500 Shares of HK$0.05 each during the period from the date of passing of the Ordinary Resolution no. 4B up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by its memorandum and articles of association or any applicable laws of the Cayman Islands to be held; or (iii) the revocation, variation or renewal of the Repurchase Mandate by ordinary resolution of the shareholders of the Company in general meeting, whichever occurs first.

4. REASONS FOR THE REPURCHASES

Although the Directors have no present intention of repurchasing any Shares of the Company, they believe that the flexibility afforded by the Repurchase Mandate would be in the best interests of the Company and its shareholders. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchase of Shares will benefit the Company and its shareholders.

5. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally permitted to be utilised for such purpose in accordance with its memorandum and articles of association, the laws of Hong Kong, the GEM Listing Rules and the applicable laws of the Cayman Islands.

Pursuant to the Repurchase Mandate, repurchase would be funded entirely from the Company's available cash flow or working capital facilities which will be funded legally available under applicable laws of the Cayman Islands for such purpose. The Company may not repurchase its own Shares on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

An exercise of the Repurchase Mandate in full could have a material adverse impact on the working capital and gearing position of the Company as compared with the position disclosed in the most recent published audited consolidated accounts contained in the annual report for the year ended 31 December 2005. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital requirement or gearing of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

6. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the GEM in each of the previous twelve months before the Latest Practicable Date were as follows:

Month	Prices of Shares Highest	Lowest
	HK$	*HK$*
2005		
March	0.186	0.178
April	0.170	0.163
May	0.170	0.162
June	0.165	0.159
July	0.160	0.103
August	0.125	0.100
September	0.170	0.113
October	0.198	0.131
November	0.375	0.190
December	0.229	0.190
2006		
January	0.200	0.200
February	0.200	0.155
March (up to the Latest Practicable Date, 26 March 2006)	0.160	0.160

7. DIRECTORS' INTENTION TO SELL SHARES TO THE COMPANY

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their associates (as defined in the GEM Listing Rules) currently intends to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate if such is approved by the shareholders of the Company.

8. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchase pursuant to the Repurchase Mandate, if granted, in accordance with the GEM Listing Rules, the memorandum and articles of association of the Company and the applicable laws and regulations of the Cayman Islands.

In the event that the substantial Shareholders do not dispose of their Shares, if the Repurchase Mandate were exercised in full, the percentage shareholding of the substantial Shareholders of the Company before and after such repurchase would be as follows:

Name	*Notes*	**Before repurchase**	**After repurchase**
Huby Technology Limited	(i)	44.85%	49.84%
Ms. Lee Siu Fong		47.84%	53.15%
Ms. Leelalertsuphakun Wanee		47.49%	52.77%
Defiante Farmaceutica, Lda	(ii)	16.46%	18.29%

Notes:

(i) Huby Technology Limited is beneficially owned as to 50% by Ms. Lee Siu Fong and as to 50% by Ms. Leelalertsuphakun Wanee, both of whom are Directors.

(ii) Defiante Farmaceutica, Lda is beneficially owned by Mr. Claudio Cavazza and Mr. Paolo Cavazza.

9. TAKEOVER CODE CONSEQUENCES

If a shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase its Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purpose of Rule 32 of the Hong Kong Code on Takeovers and Mergers (the "Code"). As a result, a shareholder or a group of shareholders acting in concert (within the meaning under the Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, each of the substantial Shareholders, namely, Huby Technology Limited, the beneficial owners of Huby Technology Limited, namely, Ms. Lee Siu Fong and Ms. Leelalertsuphakun Wanee, and Defiante Farmaceutica, Lda, held 44.85%, 47.84%, 47.49% and 16.46% of the issued share capital of the Company respectively. In the event that the Directors exercise in full the power to repurchase shares of the Company in accordance with the terms of the Ordinary Resolution no. 4B to be proposed at the AGM, the total interests of Huby Technology Limited, Ms. Lee Siu Fong, Ms. Leelalertsuphakun Wanee and Defiante Farmaceutica, Lda. in the existing share capital of the Company would be proportionally increased to approximately 49.84%, 53.15%, 52.77% and 18.29% respectively. On the basis of the shareholdings held by the substantial Shareholders named above, an exercise of the Repurchase Mandate in full will give rise to an obligation on the part of the substantial Shareholders namely, Huby Technology Limited, Ms. Lee Siu Fong and Ms.

Leelalertsuphakun Wanee (in aggregate controlling the voting rights of 47.84% and 53.15% of the issued share capital of the Company before and after such repurchase respectively), to make a mandatory offer under Rule 26 of the Code. The Directors have no intention to exercise the Repurchase Mandate to an extent as may result in mandatory offer under the Code.

Assuming that there is no issue of Shares in the Company between the Latest Practicable Date and the date of repurchase, an exercise of the Repurchase Mandate whether in whole or in part will result in less than the relevant prescribed minimum percentage of the Shares of the Company being held by the public as required by the Stock Exchange. The Directors have no intention to exercise the Repurchase Mandate to an extent as may result in a public shareholding of less than such minimum percentage.

10. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any of its Shares (whether on GEM or otherwise) during the previous six months.

The following are the particulars of the Directors proposed to be re-elected at the AGM:

1. Dr. Mauro Bove

Non-executive Director, 51, PhD

Dr. Mauro Bove ("Dr. Bove") joined the Group on 9 May 2005. Dr. Bove obtained his law degree at the University of Parma, Italy, in 1980. He has more than twenty five years of business and management experience within the pharmaceutical industry. He has served in a number of senior positions in business, licensing, M&A and corporate development within Sigma-Tau, one of the leading Italian pharmaceutical groups. He presently heads the corporate development department and sits on the board of directors of Sigma-Tau Finanziaria S.p.A., the holding company of Sigma-Tau group. Dr. Bove is connected with Defiante Farmaceutica Lda ("Defiante"), a substantial shareholder of the Company as Defiante is a company belonging to Sigma-Tau group. 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).

Dr. Bove has a service contract with the Company for three years commenced on 3 January 2006, which is subject to the provisions of retirement and rotation of directors under the Articles of Association of the Company. Director's fee is HK$50,000 per annum and bonus will not be paid.

As at the Latest Practical Date, Dr. Mauro Bove beneficially own 500,000 share option of the Company. Save as disclosed above, he did not have any other interests in the ordinary shares of the Company within the meaning of Part XV of the SFO.

2. Dr. Chan Yau Ching, Bob

Independent non-executive Director & audit committee, 43, PhD, MBA, BBA, CFA, MHKSI

Dr. Chan Yau Ching, Bob ("Dr. Chan") joined the independent Board on 14 January 2002. Dr. Chan has extensive experience in corporate development and financial management of high-growth companies. Dr. Chan had been a finance professor, researcher and consultant. He had also served directorship at various listed and privately held companies in Hong Kong and in the United States. Currently Dr. Chan is Chief Financial Officer of a company that develops and operates an online game business in China. Dr. Chan does not have any relationship with any Director, substantial shareholder or controlling shareholder of the Company.

Dr. Chan has a service contract with the Company for two years commenced on 12 October 2005, which is subject to the provisions of retirement and rotation of directors under the Articles of Association of the Company. Director's fee is HK$50,000 per annum and bonus will not be paid.

As at the Latest Practicable Date, Dr. Chan beneficially owned 500,000 share options of the Company. Saved as disclosed above, he did not have any other interests in the ordinary shares of the Company within the meaning of Part XV of the SFO.

3. Mr. Lam Yat Cheong

Independent non-executive Director & audit committee, 44, CPA(practising), FCCA, BBA

Mr. Lam Yat Cheong ("Mr. Lam") joined the independent Board on 1 July 2004. Mr. Lam is a sole proprietor of an audit firm and has over 19 years of auditing and accounting experience. He is a member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. Lam is also an independent non-executive director of Perfectech International Holdings Limited, a company listed in Hong Kong. Mr. Lam does not have any relationship with any Director, substantial shareholder or controlling shareholder of the Company.

Mr. Lam has a service contract with the Company for three years commenced on 1 July 2004, which is subject to the provisions of retirement and rotation of directors under the Articles of Association of the Company. Director's fee is HK$50,000 per annum and bonus will not be paid.

As at the Latest Practicable Date, Mr. Lam beneficially owned 300,000 share options of the Company. Saved as disclosed above, he did not have any other interests in the ordinary shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information that needs to be disclosed in relation to the above three directors pursuant to the requirements of Rule 17.50(2) of the GEM Listing Rules.