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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)*

(Stock code: 8221)

**ANNOUNCEMENT**

Terms used in this announcement shall have the same meanings as those defined in the circular published by Lee's Pharmaceutical Holdings Limited (the "**Company**") on 24 February 2005 unless otherwise defined.

The Company is pleased to announce that it has allotted and issued 65,850,000 Shares (the "**New Shares**") to Defiante Farmaceutica, Lda ("**Defiante**"), a wholly owned subsidiary of Sigma-Tau Finanziaria SpA, the holding company of the Sigma-Tau Group, pursuant to the Warrant Instrument following the partial exercise of the Warrants by Defiante at the Exercise Price of HK\$0.224 per Share, in consideration of the payment of HK\$14,750,400 by Defiante to the Company. Following the allotment of the New Shares, Defiante's percentage holding in the Company has been increased from 16.71% to 29.99% of the enlarged issued share capital of the Company and public shareholders' percentage holding in the Company has been reduced to 25.40% of the enlarged issued share capital of the Company. The New Shares issued pursuant to the exercise of the Warrants shall rank pari passu in all respects with all other issued Shares of the Company, including the right to receive all dividends, bonuses or distributions declared, made or paid or proposed to be declared, made or paid by the Company.

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

Hong Kong, 20 September 2007

*\* For identification purpose only*

As at the date hereof, the Board comprises:

Executive Directors

Ms. Lee Siu Fong (Chairperson of the Company)

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

*This announcement, for which the Directors 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](http://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](http://www.leespharm.com)*