
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 licensed securities dealer, registered institution 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 accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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: 950)

**GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE NEW SHARES,
RE-ELECTION OF DIRECTORS,
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM to be held at 1/F, Building 20E, Phase 3, Hong Kong Science Park, Shatin, New Territories, Hong Kong on Wednesday, 22 May 2024 at 11:00 a.m. is set out on pages 13 to 17 of this circular.

A proxy form for use at the AGM is also enclosed with this circular. Whether or not you intend to attend and vote at the AGM in person, you are requested to complete and sign the enclosed proxy form in accordance with the instructions printed thereon and return it to the Company's share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the AGM or any adjournment thereof should you so wish.

* For identification purpose only

CONTENTS

	<i>Pages</i>
Definitions	1
Letter from the Board	3
Appendix I — Explanatory Statement on the Repurchase Mandate	6
Appendix II — Biographical Details of the Directors Proposed for Re-election	9
Notice of the AGM	13

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“AGM”	the annual general meeting of the Company to be convened and held at 1/F, Building 20E, Phase 3, Hong Kong Science Park, Shatin, New Territories, Hong Kong on Wednesday, 22 May 2024 at 11:00 a.m., or any adjournment thereof and the notice of which is set out on pages 13 to 17 of this circular
“Articles of Association”	the articles of association of the Company (as amended from time to time)
“associate(s)”	has the same meaning as ascribed to it under the Listing Rules
“Board”	the board of Directors
“Company”	Lee’s Pharmaceutical Holdings Limited (李氏大藥廠控股有限公司), a company incorporated in the Cayman Islands with limited liability, and the Shares of which are listed on the main board of the Stock Exchange
“connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	a person or company who or which is, to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, independent of and not connected with the Company and its connected persons

DEFINITIONS

“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the powers of the Company to allot, issue and deal with new Shares and securities convertible into Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the ordinary resolution in relation thereof
“Latest Practicable Date”	12 April 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, Macau and Taiwan
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the powers of the Company to repurchase the fully paid-up Shares up to 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the ordinary resolution in relation thereof
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.05 each in the share capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers of Hong Kong
“%”	per cent

LETTER FROM THE BOARD



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: 950)

Executive Directors:

Ms. Lee Siu Fong (*Chairman*)

Ms. Leelalertsuphakun Wanee

Non-executive Directors:

Dr. Li Xiaoyi

Mr. James Charles Gale

Independent Non-executive Directors:

Dr. Chan Yau Ching, Bob

Ms. Cheang Yee Wah, Eva

Dr. Tsim Wah Keung, Karl

Registered Office:

PO Box 309

Ugland House, Grand Cayman

KY1-1104, Cayman Islands

Principal Place of Business in Hong Kong:

1/F, Building 20E, Phase 3

Hong Kong Science Park

Shatin, New Territories

Hong Kong

19 April 2024

To the Shareholders,

Dear Sir or Madam,

**GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE NEW SHARES,
RE-ELECTION OF DIRECTORS,
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide the Shareholders with information regarding, among other things, (1) the grant of the Repurchase Mandate; (2) the grant of the Issue Mandate; (3) the extension of the Issue Mandate by the addition of the number of Shares repurchased pursuant to the Repurchase Mandate; and (4) the re-election of Directors, and to give the Shareholders the notice of the AGM.

* For identification purpose only

LETTER FROM THE BOARD

REPURCHASE MANDATE

At the last annual general meeting of the Company held on 17 May 2023, a general mandate was granted to the Directors to exercise the power of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the AGM. An ordinary resolution will be proposed at the AGM to grant the Repurchase Mandate to the Directors to repurchase Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the resolution approving the Repurchase Mandate at the AGM. An explanatory statement as required under the Listing Rules to provide further information of the Repurchase Mandate is set out in Appendix I to this circular.

ISSUE MANDATE AND EXTENSION OF THE ISSUE MANDATE

At the AGM, an ordinary resolution will be proposed that the Directors be given the Issue Mandate in order to ensure flexibility to the Directors to issue new Shares. As at the Latest Practicable Date, a total of 588,835,343 Shares were in issue. Subject to the passing of the proposed ordinary resolution approving the Issue Mandate and on the basis that there is no further change to the issued share capital of the Company from the Latest Practicable Date and up to the date of the AGM, the exercise of the Issue Mandate in full would result in issuing up to a maximum of 117,767,068 Shares, representing 20% of the total number of Shares in issue as at the date of passing of the resolution in relation to the Issue Mandate at the AGM (assuming no Share is issued between the Latest Practicable Date and the date of the AGM). In addition, an ordinary resolution will also be proposed to extend the Issue Mandate by adding to it the number of such Shares repurchased under the Repurchase Mandate.

RE-ELECTION OF DIRECTORS

In accordance with Article 16.17 of the Articles of Association, Ms. Lee Siu Fong, being executive Director, Dr. Li Xiaoyi, being non-executive Director, and Ms. Cheang Yee Wah, Eva, being independent non-executive Director, will retire and, being eligible, will offer themselves for re-election at the AGM. The biographical details of these Directors are set out in Appendix II to this circular.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy as well as the Company's corporate strategy. The Nomination Committee has recommended to the Board on re-election of each of the above retiring Directors at the Annual General Meeting. The Company considers that the retiring independent non-executive Director is independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

LETTER FROM THE BOARD

THE AGM

A notice convening the AGM to be held at 1/F, Building 20E, Phase 3, Hong Kong Science Park, Shatin, New Territories, Hong Kong on Wednesday, 22 May 2024 at 11:00 a.m. is set out on pages 13 to 17 of this circular. A proxy form for use at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM in person, you are requested to complete and sign the enclosed proxy form in accordance with the instructions printed thereon and return it to the Company's share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the proxy will not preclude you from attending and voting at the AGM or any adjournment thereof should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, all votes will be taken by way of poll.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder had any material interest in each of the resolutions put to the vote at the AGM and accordingly, no Shareholder is required to abstain from voting with respect to each of the resolutions put to vote at the AGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this circular or this circular misleading.

RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that (1) the grant of the Repurchase Mandate; (2) the grant of the Issue Mandate; (3) the extension of the Issue Mandate by the addition of the number of Shares repurchased pursuant to the Repurchase Mandate; and (4) the re-election of Directors are in the interests of the Group and the Shareholders as a whole and accordingly recommend all the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

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

This Appendix serves as an explanatory statement as required under the Listing Rules, to provide further information to you for consideration of the Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the Company had 588,835,343 Shares in issue or an issued share capital of HK\$29,441,767.15. Subject to the passing of the proposed ordinary resolution approving the Repurchase Mandate and on the basis that there is no further change to the issued share capital of the Company from the Latest Practicable Date to the date of the AGM, the exercise of the Repurchase Mandate in full would result in the Company repurchasing up to a maximum of 58,883,534 Shares, representing 10% of the total number of Shares in issue as at the date of passing of the relevant resolution at the AGM (assuming no Share is issued between the Latest Practicable Date and the date of the AGM).

REASONS FOR SHARES REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders for the Directors to have general authority from the Shareholders to enable the Company to repurchase Shares in the market. Such repurchases 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/or dividend per Share and will only be made if the Directors believe that such repurchases will benefit the Company and the Shareholders.

FUNDING OF SHARE REPURCHASES

In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands.

On the basis of the financial position of the Company as at 31 December 2023, being the date to which the latest published audited accounts of the Company were made up, the Directors consider that if the Repurchase Mandate was to be exercised in full, it might have a material adverse impact on the working capital position and gearing level of the Group. The Directors will not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the Group's working capital or the gearing position of the Group which in the opinion of the Directors are from time to time appropriate for the Company.

SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous 12 months preceding the Latest Practicable Date were as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
April	1.58	1.36
May	1.70	1.40
June	1.58	1.31
July	1.48	1.35
August	1.49	1.21
September	1.43	1.13
October	1.40	1.21
November	1.60	1.18
December	1.75	1.32
2024		
January	1.52	1.30
February	1.43	1.23
March	1.38	1.13
April (Up to the Latest Practicable Date)	1.26	1.16

CONFIRMATION

The Directors have confirmed that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands, and in accordance with the memorandum of association of the Company and the Articles of Association.

To the best of the Directors' knowledge having made all reasonable enquiries, none of the Directors nor any of their respective associates has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

No connected persons of the Company have notified the Company that they have a present intention to sell any Shares to the Company nor have undertaken not to sell any of the Shares held by them to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

Neither this explanatory statement nor the proposed share repurchase has any unusual features.

**IMPLICATIONS UNDER THE TAKEOVERS CODE AND THE PUBLIC FLOAT
REQUIREMENT**

If, as a result of any Shares repurchase made by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purpose of the Takeovers Code. Accordingly, a Shareholder, or a group of the Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase of the Shareholders' interests, may obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the group of Shareholders acting in concert in the Company including Huby Technology Limited, the beneficial owners of Huby Technology Limited, namely, Ms. Lee Siu Fong and Ms. Leelalertsuphakun Wanee, Dr. Li Xiaoyi, High Knowledge Investments Limited, and the beneficial owner of High Knowledge Investments Limited, namely, Ms. Lue Shuk Ping, Vicky (collectively the "**Concert Group**") were interested in 181,326,266 Shares, representing approximately 30.79% of the existing issued share capital of the Company. In the event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate, the shareholdings of the Concert Group would be increased to approximately 34.22% of the issued share capital of the Company as reduced by the Shares repurchased pursuant to the Repurchase Mandate (taking no account of any Shares that may be issued upon exercise of share options that may be granted under the share option schemes of the Company adopted on 26 June 2002, 10 May 2012 and 19 May 2022 or any other scheme as may be adopted by the Company). Accordingly, the exercise of the Repurchase Mandate in full would give rise to an obligation to make a general offer to Shareholders under Rules 26 and 32 of the Takeovers Code by the Concert Group.

The Directors have no present intention to exercise the Repurchase Mandate to the extent that would give rise to an obligation to make a general offer to Shareholders under Rules 26 and 32 of the Takeovers Code by any Shareholders.

In the event that the Repurchase Mandate is exercised in full, the number of Shares held by the public would not fall below 25% of the total number of Shares in issue. In any event, the Directors will not make share repurchase on the Stock Exchange if such repurchase would result in the requirements under Rule 8.08 of the Listing Rules not being complied with.

SHARES REPURCHASES MADE BY THE COMPANY

The Company did not repurchase of Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The following Directors are proposed for re-election in accordance with the Articles of Association. All the Directors are appointed for a specific term but are subject to retirement by rotation at least once in every three years pursuant to the Articles of Association.

Ms. Lee Siu Fong (李小芳女士)

Executive Director, Chairman of the Company, Chairman of nomination committee and member of management committee, aged 67

Ms. Lee Siu Fong (“**Ms. Lee**”) joined the Group in April 1997 and has since been responsible for the Group’s financial affairs. Ms. Lee is an entrepreneur and had since 1992 established and run several companies with primary responsibility in financial affairs. Ms. Lee is the sister of Ms. Leelalertsuphakun Wanee and Dr. Li Xiaoyi, an executive Director and a non-executive Director respectively. Ms. Lee has entered into a service contract with the Company on 14 January 2002 under which she has been appointed to act as an executive Director on a continuous basis until terminated by either party by giving to the other party not less than three months’ notice in writing.

In accordance with the supplemental agreement dated 20 December 2021, Ms. Lee is also entitled to annual bonus and retirement benefits as listed below:

- (a) Annual management bonus 1.5% to 3.0% (determined based on the growth in net profits of the Group) on the net profit of the Group for the preceding financial year. Such sum of the management bonus will be shared between all the executive Directors in such proportion with reference to their monthly salary in the final month of the complete financial year;
- (b) The annual salary increment shall be equal to official inflation rate plus half of the positive difference between the growth in net profits, which shall not be less than 10% or more than 30% of her salary for the immediately preceding calendar year;
- (c) Lump sum payment upon retirement and monthly pension payment after retirement if she has engaged in continuous service with the Company for certain years.

On 1 January 2024, the monthly salaries and allowance have been revised to HK\$641,322.

Except for being a Director, Ms. Lee is also a director of certain Group members. Save as disclosed above, Ms. Lee does not have any relationship with any directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company, and has no previous experience including other directorships held in other listed company in the last three years.

As at the Latest Practicable Date, Ms. Lee was directly interested in 875 Shares, jointly held 1,600,000 Shares with Ms. Leelalertsuphakun Wanee, and also had corporate interest in 114,000,625 Shares where such Shares are held through Huby Technology Limited, an investment holding company jointly owned by Ms. Lee and Ms. Leelalertsuphakun Wanee. Ms. Lee also beneficially owned 4,435,000 share options of the Company. Save as disclosed above, Ms. Lee did not have any interests nor deemed to be interested in any shares, underlying shares or debentures of the Company and its associated corporation within the meanings of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, the Company was not aware of any other matters that need to be brought to the attention of the holders of securities of the Company or any information to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

Dr. Li Xiaoyi (李小羿博士)

Non-executive Director & Senior Adviser of the Company, aged 61, PhD

Dr. Li Xiaoyi (“**Dr. Li**”) holds a PhD in Pharmacology from the University of Illinois at Chicago and was a postdoctoral fellow with Parke-Davis Research Division of Warner-Lambert company in the United States. He is an Honourary Fellow and Adjunct Professor at the Hong Kong University of Science and Technology. He was appointed as a member of the Chinese People’s Political Consultative Conference of Anhui Province in China in January 2018. He is the founder of the Group and has been responsible for the daily operations and research and development of the Group since 1994 to April 2021. Dr. Li is the brother of Ms. Lee Siu Fong and Ms. Leelalertsuphakun Wanee, both of them are executive Directors.

With effect from 29 April 2021, Dr. Li has been re-designated from an executive Director to a non-executive Director and serves as a senior adviser to the Company. Dr. Li has a three-year service contract with the Company from 29 April 2021 for service as a non-executive Director. Director’s fee is HK\$300,000 per annum and bonus will not be paid for service as a non-executive Director and senior adviser to the Company. Director’s fee is determined by the Board with reference to the market rate. The term of Dr. Li’s appointment as a non-executive Director is subject to retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association.

Dr. Li has a three-year consulting contract with the Company from 1 December 2021 for service as a senior adviser to the Company and is entitled to a service fee of HK\$100,000 per month.

In accordance with the service agreement for his service as executive Director prior to the re-designation as a non-executive Director (as supplemented by a supplemental agreement dated 29 April 2021), Dr. Li is also entitled to a lump sum payment upon retirement and monthly pension payment after retirement if he has engaged in continuous service with the Company for certain years.

Except for being a Director, Dr. Li is also a director of certain Group members and an executive director of Zhaoke Ophthalmology Limited, a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 6622) (“**Zhaoke Ophthalmology**”). Save as disclosed above, Dr. Li does not have any relationship with any directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company, and has no previous experience including other directorships held in other listed company in the last three years.

As at the Latest Practicable Date, Dr. Li was directly interested in 42,815,266 Shares and 3,847,000 share options of the Company. In addition, by virtue of the SFO, he is deemed to be interested in 16,000,000 Shares held by his spouse, Ms. Lue Shuk Ping, Vicky, who held those Shares through High Knowledge Investments Limited, a company wholly-owned by Ms. Lue Shuk Ping, Vicky. Dr. Li had beneficial interest in (a) 12,740 ordinary shares in Powder Pharmaceuticals Incorporated; (b) 830 share options which can be converted into 830 ordinary shares of Powder Pharmaceuticals Incorporated when exercised; and (c) 14,702,800 share options which can be converted into 14,702,800 ordinary shares of Zhaoke Ophthalmology when exercised. Save as disclosed above, he did not have any interests nor deemed to be interested in any shares, underlying shares or debentures of the Company and its associated corporation within the meanings of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, the Company was not aware of any other matters that need to be brought to the attention of the holders of securities of the Company or any information to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

Ms. Cheang Yee Wah, Eva (蔣綺華女士)

Independent non-executive Director and member of audit committee, aged 49, CFA, CPA

Ms. Cheang Yee Wah, Eva (“**Ms. Cheang**”), is the company secretary of Founder Holdings Limited (stock code: 0418) since 2018. Ms. Cheang received a Bachelor of Business Administration from The University of Hong Kong and Master of Finance (Corporate Finance) from The Hong Kong Polytechnic University. She is a Chartered Financial Analysts Charterholder, a member of The Hong Kong Institute of Certified Public Accountants and an associate member of The Hong Kong Chartered Governance Institute. Ms Cheang has over 20 years’ experience in financial management, including 10 years of experience in accounting, finance, audit and corporate finance with an international audit firm and listed companies in Hong Kong.

The Company has received from Ms. Cheang her annual confirmation of independence according to Rule 3.13 of the Listing Rules. As at the Latest Practicable Date, Ms. Cheang (a) did not hold any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas; (b) does not have any other major appointments and professional qualifications; (c) does not hold any position in the Company or any subsidiaries of the Company; (d) does not have any relationship with any Director, senior management, substantial shareholders or controlling shareholders of the Company as defined in the Listing Rules; and (e) does not have any interest in any share or underlying share of the Company within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, Ms. Cheang did not have any interest in the securities of the Company within the meaning of Part XV of the SFO nor any relationship with any other director, senior management, substantial shareholder or controlling shareholder (as defined in the Listing Rules) of the Company.

Save as disclosed above, as at the Latest Practicable Date, the Company was not aware of any other matters that need to be brought to the attention of the holders of securities of the Company or any information to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

NOTICE OF THE AGM



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: 950)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (“AGM”) of Lee’s Pharmaceutical Holdings Limited (the “Company”) will be held at 1/F, Building 20E, Phase 3, Hong Kong Science Park, Shatin, New Territories, Hong Kong on Wednesday, 22 May 2024 at 11:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To consider and approve the audited financial statements and the report of the directors and the report of the auditors of the Company for the year ended 31 December 2023.
2. To declare the final dividend for the year ended 31 December 2023.
3. To re-elect Ms. Lee Siu Fong as the executive director of the Company.
4. To re-elect Dr. Li Xiaoyi as the non-executive director of the Company.
5. To re-elect Ms. Cheang Yee Wah, Eva as the independent non-executive director of the Company.
6. To consider and authorise the board (the “Board”) of the directors of the Company (or, if so delegated by the Board, its remuneration committee) to determine the remuneration of the directors.
7. To consider and approve the re-appointment of Confucius International CPA Limited as auditors and to authorise the Board to determine the remuneration of the auditors.

* For identification purpose only

NOTICE OF THE AGM

As Special Business, to consider and, if thought fit, pass with or without amendments, the following resolutions numbered 8, 9 and 10 as ordinary resolutions:

8. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company (the **“Directors”**) during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase issued shares (**“Shares”**) in the capital of the Company, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities (the **“Listing Rules”**) on The Stock Exchange of Hong Kong Limited be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares which are authorised to be repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed ten (10) per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this Resolution:

“Relevant Period” means the period from the date of passing of this Resolution until whichever is the earliest of:

- (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 the articles of association of the Company or any applicable laws to be held; or
- (iii) the date upon which the authority set out in this Resolution is revoked or varied by way of an ordinary resolution of the shareholders of the Company in general meeting.”

9. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company (the **“Directors”**) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares (**“Shares”**) in the capital of the Company or securities convertible into Shares, or options, warrants or similar rights to subscribe for Shares or such convertible securities and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers be and is hereby generally and unconditionally approved;

NOTICE OF THE AGM

- (b) the approval in paragraph (a) above shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements, options and rights of exchange or conversion which would or might require the exercise of such powers after the end of the Relevant Period (as hereinafter defined);
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval granted in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) any share option scheme or similar arrangement of the Company for the grant or issue of Shares or rights to acquire Shares; or (iii) the exercise of rights of subscription or conversion under the terms of any warrants issued or to be issued by the Company or any securities which are convertible into Shares; or (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company from time to time, shall not exceed twenty (20) per cent of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this Resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this Resolution:

“**Relevant Period**” means the period from the date of passing of this Resolution until whichever is the earliest of:

- (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 the articles of association of the Company or any applicable laws to be held; or
- (iii) the date upon which the authority set out in this Resolution is revoked or varied by way of an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to the holders of Shares on the register on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange, in any territory outside Hong Kong).”

NOTICE OF THE AGM

10. “**THAT** conditional upon the passing of the Resolutions numbered 8 and 9 above, the general mandate granted to the Directors to allot, issue and deal with additional shares (“**Shares**”) in the capital of the Company or securities convertible into Shares, or options, warrants or similar right to subscribe for Shares or such convertible securities pursuant to the Resolution numbered 9 above be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of Shares repurchased by the Company under the authority granted pursuant to the Resolution numbered 8 above, provided that such amount shall not exceed ten (10) per cent of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this Resolution.”

By Order of the Board
Lee’s Pharmaceutical Holdings Limited
Lee Siu Fong
Chairman

Hong Kong, 19 April 2024

Registered Office:
PO Box 309
Ugland House, Grand Cayman
KY1-1104, Cayman Islands

Principal Place of Business in Hong Kong:
1/F, Building 20E, Phase 3
Hong Kong Science Park
Shatin, New Territories
Hong Kong

Notes:

1. The register of members of the Company will be closed from Friday, 17 May 2024 to Wednesday, 22 May 2024 (both days inclusive), during which period no transfer of shares will be effected for determining the shareholders who are entitled to attend and vote at the AGM. In order to qualify for the right to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 16 May 2024.
2. The register of members of the Company will be closed from Thursday, 30 May 2024 to Friday, 31 May 2024 (both days inclusive), during which period no transfer of shares will be effected for determining the shareholders who are entitled for the proposed final dividend for the year ended 31 December 2023. In order to qualify for the proposed final dividend for the year ended 31 December 2023, all transfer documents accompanied by the relevant share certificates must be lodged with the share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 29 May 2024.
3. Every shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.

NOTICE OF THE AGM

4. In the case of a joint holding, any one of such persons may vote at the AGM, either in person or by proxy; but if more than one joint holders are present at the AGM in person or by proxy, the said person whose name stands first on the register of members of the Company in respect of the relevant joint holding shall alone be entitled to vote in respect thereof.
5. To be valid, a proxy form in the prescribed form together with the power of attorney or other authority (if any) under which it is signed, or a notorially certified copy of such power or authority, must be lodged with the branch share registrar of the Company in Hong Kong at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 48 hours before the time fixed for holding the AGM.
6. If a "black" rainstorm warning signal or a tropical cyclone warning signal number 8 or above is in force in Hong Kong at any time between 8:00 a.m. and 11:00 a.m. on Wednesday, 22 May 2024, an announcement will be made in such event to notify the Shareholders of any alternative date for the AGM.
7. The circular of the Company dated 19 April 2024 and the accompanying proxy form have been sent to the shareholders of the Company together with the 2023 Annual Report of the Company.

As at the date of this notice, Ms. Lee Siu Fong (Chairman) and Ms. Leelalertsuphakun Wanee are executive Directors; Dr. Li Xiaoyi and Mr. James Charles Gale are non-executive Directors, Dr. Chan Yau Ching, Bob, Ms. Cheang Yee Wah, Eva and Dr. Tsim Wah Keung, Karl are independent non-executive Directors.