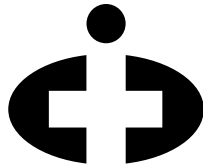


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香港藥業

HONG KONG PHARMACEUTICAL HOLDINGS LIMITED

香港藥業集團有限公司*

(incorporated in Bermuda with limited liability)

(Stock code: 182)

**RESULTS OF THE SPECIAL GENERAL MEETING
HELD ON 29 JUNE 2007
AND
ADJUSTMENT TO THE CONVERSION PRICE
OF THE PREFERENCE SHARES**

The Board is pleased to announce that the ordinary resolutions for approving the Subscription Agreement and the refreshment of the general mandate to issue new securities were duly passed at the SGM held on 29 June 2007.

Reference is made to the notice of SGM dated 13 June 2007 and the circular of the Company dated 13 June 2007 (the “Circular”) in relation to the Subscription and the refreshment of the general mandate to issue new securities. Unless otherwise defined, terms used herein shall have the same meanings as defined in the Circular.

The Board is pleased to announce that at the SGM held on 29 June 2007, the ordinary resolutions for approving the Subscription Agreement and the refreshment of the general mandate to issue new securities were duly passed by the Independent Shareholders by poll. The Company’s branch share registrar in Hong Kong, Tengis Limited, was appointed as the scrutineer of the vote-taking at the SGM.

The poll results in respect of the ordinary resolutions were as follows:

Ordinary Resolutions	Number of votes (%)	
	For	Against
1. To approve the Subscription Agreement	76,943,440 (100%)	Nil (0%)
2. To approve the refreshment of the general mandate to issue new securities	76,943,440 (100%)	Nil (0%)

As at the date of the SGM, the number of the Company's issued Shares was 2,300,379,669.

Gain Alpha and its associates, which together were interested in 1,160,000,000 Shares representing approximately 50.43% of the issued share capital of the Company, abstained from voting in respect of the resolutions in relation to the Subscription and the proposed refreshment of the general mandate. The total number of Shares entitling Shareholders to attend and vote for or against the ordinary resolutions at the SGM were 1,140,379,669 Shares, representing approximately 49.57% of the issued share capital of the Company. There were no Shareholders who were allowed to attend but vote only against the ordinary resolution number 1 at the SGM. Gain Alpha and its associates were allowed to attend but vote only against the ordinary resolution number 2 at the SGM.

ADJUSTMENT TO THE CONVERSION PRICE OF THE PREFERENCE SHARES

The Company would also like to announce that the conversion price (the "Conversion Price") of the Preference Shares issued by the Company which are convertible into new Shares of the Company will be adjusted, in accordance with their terms, from HK\$0.027 per Share to HK\$0.022 per Share as a result of the issue of 800,000,000 Subscription Shares by the Company to Gain Alpha upon completion of the Subscription Agreement. The adjusted Conversion Price will be certified by a professional adviser to be engaged by the Company.

As at the date of this announcement, the Board comprises Mr. Ko Chun Shun, Johnson, Mr. Tsoi Tong Hoo, Tony, Mr. Chan Kam Kwan, Jason, Mr. Wong Fan, Frank, and Mr. Yeung Heung Yeung (who are executive Directors), Mr. Kelvin Edward Flynn (who is a non-executive Director), and Mr. Ho Tak Man, Billy, Mr. Yap Fat Suan and Dr. Wong Yau Kar, David (who are independent non-executive Directors).

By order of the Board
Jason Chan
Company Secretary

29 June 2007, Hong Kong

* *for identification purposes only*