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WAI YUEN TONG MEDICINE HOLDINGS LIMITED
(位元堂藥業控股有限公司*)

(Incorporated in Bermuda with limited liability)

(Stock Code: 897)

COMPLETION OF TOP-UP PLACING AND TOP-UP SUBSCRIPTION

Placing Agent



KINGSTON SECURITIES LIMITED

The Board is pleased to announce that all conditions set out in the Top-up Placing and Subscription Agreement have been fulfilled and the Top-up Placing and the Top-up Subscription were completed on 15 May 2008 and 19 May 2008, respectively. An aggregate of 335,004,000 Top-up Placing Shares have been successfully placed to not fewer than six placees, who and whose ultimate beneficial owners are not connected persons (as defined in the Listing Rules) of the Company and its connected persons (as defined in the Listing Rules), at the Top-up Placing Price of HK\$0.165 per Top-up Placing Share and an aggregate of 335,004,000 Top-up Subscription Shares, representing approximately 16.66% of the issued share capital of the Company as at the date of this announcement, have been issued and allotted to the Vendor at a Top-up Subscription Price of HK\$0.165 per Top-up Subscription Share.

Reference is made to the announcement of the Company dated 9 May 2008 (the “**Announcement**”) in relation to, among other things, the Top-up Placing and the Top-up Subscription. Capitalised terms used in this announcement shall have the same meanings as defined in the Announcement unless otherwise stated.

The Board is pleased to announce that all conditions set out in the Top-up Placing and Subscription Agreement have been fulfilled and the Top-up Placing and the Top-up Subscription were completed on 15 May 2008 and 19 May 2008, respectively. An aggregate of 335,004,000 Top-up Placing Shares have been successfully placed to not fewer than six placees, who and whose ultimate beneficial owners are not connected persons (as defined in the Listing Rules) of the Company and its connected persons (as defined in the Listing Rules), at the Top-up Placing Price of HK\$0.165 per Top-up Placing Share and an aggregate of 335,004,000 Top-up Subscription Shares, representing approximately 16.66% of the

* *For identification purpose only*

issued share capital of the Company as at the date of this announcement, have been issued and allotted to the Vendor at a Top-up Subscription Price of HK\$0.165 per Top-up Subscription Share. The net proceeds from the Top-up Subscription amount to approximately HK\$53.3 million.

	Immediately before the Top-up Placing and Top-up Subscription		Immediately after the Top-up Placing and Top-up Subscription	
	Number of Shares	Approximate percentage of total issued share capital	Number of Shares	Approximate percentage of total issued share capital
The Vendor (<i>Note 1</i>)	474,209,324	28.31%	474,209,324	23.59%
Places of the Top-up Placing (<i>Note 2</i>)	-	-	335,004,000	16.66%
Other public Shareholders	<u>1,201,138,364</u>	<u>71.69%</u>	<u>1,201,138,364</u>	<u>59.75%</u>
Total	<u><u>1,675,347,688</u></u>	<u><u>100.00%</u></u>	<u><u>2,010,351,688</u></u>	<u><u>100.00%</u></u>

Notes:

- 1) *The Vendor, is wholly owned by Wang On Enterprises (BVI) Limited, which is a wholly-owned subsidiary of Wang On.*
- 2) *Such Shares have been allotted and issued upon completion of the Top-up Placing.*

By Order of the Board
Wai Yuen Tong Medicine Holdings Limited
 (位元堂藥業控股有限公司*)
Chan Chun Hong, Thomas
Managing Director

Hong Kong, 19 May 2008

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Tang Ching Ho, Mr. Chan Chun Hong, Thomas and Ms. Tang Mui Fun, and four independent non-executive Directors, namely Mr. Leung Wai Ho, Mr. Siu Man Ho, Simon, Mr. Yuen Chi Choi and Mr. Cho Wing Mou.

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