



ASIAPHARM GROUP LTD

VOLUNTARY CONDITIONAL CASH OFFER (“TAKEOVER”) FROM LUYE PHARMACEUTICAL INVESTMENT CO., LTD FOR ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF ASIAPHARM GROUP LTD

Where capitalised terms are used in this announcement and not otherwise defined, such capitalised terms shall bear the same meanings as ascribed to them in the Company’s announcement on 5 February 2008 in relation to the Offer.

Independent Financial Adviser

The Board of Directors of Asiapharm Group Ltd (“the Company”) refers to its announcement dated 5 February 2008 and wishes to announce that it has, in connection with the Offer, appointed Kim Eng Capital Pte. Ltd. as the independent financial adviser (“the **IFA**”) to advise the Independent Directors for the purpose of making a recommendation to shareholders of the Company

A circular containing the advice of the IFA and the recommendations of the Independent Directors in respect on the Offer (“the **Offeree Circular**”) will be sent to Shareholders within 14 days of the posting of the Offer Document to be issued by and on behalf of the Offeror.

In the meantime, Shareholders are advised to refrain from taking any action in relation to their Shares which may be prejudicial to their interests until they or their advisers have considered the Full Year Results Announcement of the Company and the information and the recommendations of the Independent Directors, as well as the advice of the independent financial adviser set out in the circular to be issued in due course.

Responsibility Statement

The directors of the Company (including those who have delegated supervision of this Announcement) have taken all reasonable care to ensure that the facts stated in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

By Order of the Board

Ms Lim Ka Bee
Company Secretary
19 February 2008