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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: 950)

VOLUNTARY ANNOUNCEMENT UPDATE ON THE POSSIBLE SPIN-OFF AND SEPARATE LISTING OF ZHAOKE OPHTHALMOLOGY LIMITED

This announcement is made by the board (the **“Board”**) of directors of Lee's Pharmaceutical Holdings Limited (the **“Company”**, together with its subsidiaries as the **“Group”**) on a voluntary basis.

Reference is made to the announcements of the Company dated 9 July 2020 and 3 September 2020 (the **“Announcements”**) regarding the Possible Spin-Off and Listing of Zhaoke Ophthalmology Limited (**“ZKO”**, the then indirect non-wholly owned subsidiary of the Company and formerly known as China Ophthalmology Focus Limited), an associated company of the Group as at the date of this announcement. Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those used in the Announcements.

Following the submission of a spin-off proposal to the Stock Exchange pursuant to PN15 in relation to the Possible Spin-off and Listing for the consideration and approval by the Stock Exchange, the Board of the Company is pleased to announce that the Company has received the approval of the PN15 application from the Stock Exchange on 20 November 2020 that it may proceed with the Possible Spin-Off and Listing. As at the date of this announcement, the details of the Possible Spin-off and Listing have yet to be finalised. The Company will make further announcement(s) in relation to any update on the Possible Spin-Off and Listing.

* For identification purposes only

Shareholders of the Company and potential investors should note that the Possible Spin-off and Listing is subject to, among others, market conditions and approvals from the relevant regulatory authorities. There is no assurance that the Possible Spin-off and Listing will proceed or as to when it may take place. Shareholders of the Company and potential investors are reminded to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 20 November 2020

As at the date of this announcement, Ms. Lee Siu Fong (Chairman), Ms. Leelalertsuphakun Wanee and Dr. Li Xiaoyi are executive directors of the Company, Mr. Simon Miles Ball is a non-executive director of the Company, Dr. Chan Yau Ching, Bob, Mr. Lam Yat Cheong and Dr. Tsim Wah Keung, Karl are independent non-executive directors of the Company.