

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.



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 AN INVESTIGATIONAL DERMATOLOGY PRODUCT

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

The Board of the Company is pleased to announce that on 2nd February 2021, Zhaoke Ophthalmology Limited (“**ZKO**”) in China, an associated company of the Group, had its New Drug Application of Adapalene-Clindamycin Combination Gel in China for the treatment of moderate acne vulgaris accepted for review by China’s National Medical Products Administration.

According to Chinese Guidelines for the Management of Acne Vulgaris: 2019 Update, the prevalence of acne vulgaris in Chinese population in a cross-sectional study was 8.1%, and over 90% among adolescents. The condition could even persist in adulthood.

ABOUT ADAPALENE-CLINDAMYCIN COMBINATION GEL

Adapalene-Clindamycin Combination Gel is a proprietary product of ZKO under development for the treatment of moderate acne vulgaris. Adapalene is a retinoic acid receptor (RAR) agonist that stimulates skin growth and Clindamycin is an antibiotic that blocks bacterial protein synthesis. Combination of Adapalene and Clindamycin with different mechanisms of action has now been shown to be more efficacious than each component alone in the treatment of acne vulgaris.

* For identification purposes only

ABOUT ZHAOKE OPHTHALMOLOGY LIMITED

ZKO aims to provide a one-stop shop of ophthalmic therapies with its comprehensive portfolio and capabilities. ZKO's portfolio is diversified in having both small molecules and biologics, and having both novel and generic medicines, covering different ophthalmic indications from dry eye, glaucoma, myopia to wet age-related macular degeneration, diabetic retinopathy to corneal and inflammatory diseases. It specialises in the development, manufacturing and marketing of ophthalmic drugs. It has established a state-of-the-art development and production facility in Nansha, Guangzhou through its 100% subsidiary Zhaoke (Guangzhou) Ophthalmology Pharmaceutical Limited. The facility supports the in-house development and future commercialisation of over 20 proprietary products and difficult to manufacture generics (ranging from pre-clinical to registration stage) for the Chinese and ASEAN markets. It is currently the only modern facility in China that is recognised as being designed and built for ophthalmic drugs according to all applicable standards, namely China National Medical Products Administration, Pharmaceutical Inspection Co-operation Scheme (PIC/S), European Medicines Evaluation Agency, Japan Pharmaceutical and Food Safety Bureau and U.S. Food and Drug Administration (FDA).

ZKO closed its Series A fund raising of US\$50 million in June 2019 with investors including Coyote Investment Pte. Ltd., Panacea Venture Healthcare Fund I, L.P., Smart Rocket Limited and Vertex Profit International Limited. ZKO closed its Series B fund raising of approximately US\$145 million in November 2020, which was jointly led by Hillhouse COFL and TPG Asia, and participated by Loyal Valley Capital and other private equity firms, as well as the majority of Series A investors. ZKO submitted its listing application form to the Stock Exchange of Hong Kong Limited ("**Stock Exchange**") for an application for the listing of, and permission to deal in, its ordinary shares on the main board of the Stock Exchange by way of global offering on 18 December 2020.

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

Hong Kong, 9 February 2021

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