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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 – MEMORANDUM OF UNDERSTANDING OF AN ASSOCIATED COMPANY IN RELATION TO THE STRATEGIC PARTNERSHIP WITH SINGAPORE EYE RESEARCH INSTITUTE

This announcement is made by the board of directors (the “**Board**”) 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 Zhaoke (HK) Ophthalmology Pharmaceutical Limited (“**ZKOHK**”), an associated company of the Group signed a memorandum of understanding (the “**MOU**”) with Singapore Eye Research Institute Pte Ltd (hereinafter referred to as “**SERI**”) on 15 January 2021, to establish a strategic partnership in the area of ophthalmic research and development (“**R&D**”).

According to the MOU, ZKOHK and SERI will explore opportunities to collaborate within the framework including but not limited to: i) preclinical research; ii) clinical trials; iii) licensing of SERI assets and technologies to ZKOHK; and iv) scientific exchanges and knowledge sharing.

It is expected that the collaboration contemplated in the MOU, if materialised, will bring long-term strategic value to both ZKOHK and SERI. The intended strategic partnership with SERI will also strengthen ZKOHK’s innovative efforts in R&D and bring more innovative treatment options to patients in need across Asia.

* For identification purpose only

ABOUT SINGAPORE EYE RESEARCH INSTITUTE PTE LTD

SERI is Singapore's national research institute for ophthalmic and vision research. SERI has grown from a founding team of five in 1997 to a faculty of more than 250 staff, encompassing clinician scientists, scientists, research fellows, PhD students and support staff. SERI has also over 240 adjunct faculties from various eye departments, biomedical institutes and tertiary centres in Singapore. This makes SERI one of the largest research institutes in Singapore, as well as the largest eye research institute in the Asia Pacific region.

SERI's mission is to conduct high-impact eye research that prevents blindness, low vision and major eye diseases common to Singaporeans and Asians. Over the last decade, SERI has conducted landmark research projects that have led to tangible outcomes, patient benefits, and success stories. It has paved the way for significant improvements in how eye diseases are treated and prevented, not just for Singaporeans or Asians, but on a global scale.

ABOUT ZHAOKE (HK) OPHTHALMOLOGY PHARMACEUTICAL LIMITED

Zhaoke Ophthalmology Limited (“**ZKO**”) aims to provide a one-stop shop of ophthalmic therapies with its comprehensive portfolio and capabilities. 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'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.

ZKOHK is a wholly owned subsidiary of ZKO, which is an associated company of the Group. ZKO closed its Series A fund raising of US\$50 million in June 2019 with investors including Coyote Investment, Panacea Venture Healthcare Fund, Smart Rocket., and Vertex Profit International. 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, 2 February 2021

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.