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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)

UPDATE ON THE PROPOSED SPIN-OFF AND SEPARATE LISTING OF ZHAOKE OPHTHALMOLOGY LIMITED ON THE MAIN BOARD OF THE STOCK EXCHANGE

LISTING OF ZHAOKE OPHTHALMOLOGY AND COMMENCEMENT OF DEALINGS

The Board is pleased to announce that following the completion of the Global Offering, listing of Zhaoke Ophthalmology on the Main Board of the Stock Exchange took place on 29 April 2021 and dealings in its shares commenced on the Main Board of the Stock Exchange at 9:00 a.m. on 29 April 2021.

* For identification purpose only

INTRODUCTION

Reference is made to the previous announcements of the Company and the circular of the Company dated 24 February 2021 (the “**Circular**”) in relation to the Proposed Spin-off. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

LISTING OF ZHAOKE OPHTHALMOLOGY AND COMMENCEMENT OF DEALINGS IN THE ZHAOKE ORDINARY SHARES

The Stock Exchange has granted approval for the listing of, and permission to deal in, the Zhaoke Ordinary Shares on the Main Board of the Stock Exchange.

Following the completion of the Global Offering (including the Preferential Offering), (i) listing of Zhaoke Ophthalmology on the Main Board of the Stock Exchange took place on 29 April 2021 and (ii) dealings in its shares commenced on the Main Board of the Stock Exchange at 9:00 a.m. on 29 April 2021. Zhaoke Ordinary Shares are traded in board lots of 500 shares each and the stock code is 6622.

FINANCIAL IMPACT OF THE SPIN-OFF

Upon completion of the Global Offering (including the Preferential Offering), assuming the Over-allotment Option is not exercised and the share options granted under the pre-IPO share option scheme are not exercised, the Company, through a wholly owned subsidiary, indirectly controls approximately 26.2% of the total issued share capital of Zhaoke Ophthalmology.

Following completion of the Global Offering, Zhaoke Ophthalmology ceased to be an associate of the Company since the Group will not exercise significant influence over the operation of Zhaoke Ophthalmology. The Group’s investment in Zhaoke Ophthalmology is hence accounted for as financial assets at fair value through other comprehensive income for financial reporting purposes. The Group recorded a gain of approximately HK\$2.32 billion in the Company’s consolidated statement of profit or loss on this derecognition of investment in Zhaoke Ophthalmology as an associate of the Company.

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

Hong Kong, 29 April 2021

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