LEE'S PHARM.
李 氏 大 藥 廠

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)

CONNECTED TRANSACTION
INVESTMENT IN PARTNERSHIP FUND

INVESTMENT IN PARTNERSHIP FUND

The Board is pleased to announce that on 11 May 2026 (after trading hours), Zhaoke Hefei (an indirect wholly owned subsidiary of the Company), the General Partner and other Limited Partners entered into the Limited Partnership Agreement, pursuant to which the Limited Partners agreed to invest in the Fund, with Zhaoke Hefei agreeing to contribute RMB25 million (equivalent to approximately HK$28.5 million) to the Fund.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Mr. Huang is a non-executive Director of the Company. At the time of entering into the Limited Partnership Agreement, Mr. Huang is appointed as the representative of the General Partner and will be appointed as a member of the Committee. As such, the General Partner is considered an associate of Mr. Huang, and hence also a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the Limited Partnership Agreement constitute a connected transaction of the Company. As one or more of the applicable percentage ratio in respect of Zhaoke Hefei's capital commitment under the Limited Partnership Agreement exceeds 0.1% but is less than 5%, the transactions contemplated under the Limited Partnership Agreement is subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but is exempt from the circular, independent financial advice and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

BACKGROUND

The Board is pleased to announce that on 11 May 2026 (after trading hours), Zhaoke Hefei (an indirect wholly owned subsidiary of the Company), the General Partner and other Limited Partners entered into the Limited Partnership Agreement, pursuant to which the Limited Partners agreed to invest in the Fund, with Zhaoke Hefei agreeing to contribute RMB25 million (equivalent to approximately HK$28.5 million) to the Fund.

INVESTMENT IN PARTNERSHIP FUND

The principal terms of the Limited Partnership Agreement are as follows:

Date: 11 May 2026

Parties:

(i) Ruifu Bojian (as the General Partner)

(ii) Zhaoke Hefei (as a Limited Partner)

(iii) other Limited Partners

Term: The operating term (the "**Business Term**") of the Fund is calculated from the payment date specified in the first capital payment notice issued by the Fund to all the Partners (the "**Initial Completion Date**") and expires on the date upon completion of eight years from the Initial Completion Date.

During the period from the Initial Completion Date and expiring on the date upon completion of five years from the Initial Completion Date is referred to as the "Investment Period" of the Fund, and the remaining Business Term following the conclusion of the Investment Period is referred to as the "Exit Period". According to the operational requirements of the Fund, the Business Term of the Fund may be extended twice, with each time for another one year upon the proposal of the managing partner and with unanimous consent of all partners.

Purpose: The purpose of the Fund is to achieve capital appreciation through investing in unlisted entities in life and health, biotechnology and relating upstream and downstream industries.

Business Scope of the Fund:	The general projects of the Fund include venture capital investment (limited to investment to non-listed entities), equity investment, investment management, asset management and other activities with private equity funds. Such operating activities can only be conducted after completing registration and filing with the Asset Management Association of the PRC, except licensed business, the Fund can independently operate projects that are not prohibited or restricted by laws and regulations, subject to final approval of the business scope by business registration authorities.
Capital contribution to the Fund:	The capital contribution of the Partners to the Fund is RMB200 million, of which Zhaoke Hefei will contribute RMB25 million, representing approximately 12.5% of the interest in the Fund. The contribution will be made in the following manner: (i) Prior to the registration and filing with the Asset Management Association of the PRC by the General Partner for the establishment of the Fund, the General Partner shall issue notice, and the initial capital contribution shall be 5% of its subscribed capital contribution; (ii) Upon the registration and filing with the Asset Management Association of the PRC by the General Partner for the establishment of the Fund, the General Partner shall issue notice, and the second tranche of capital contribution shall be 45% of its subscribed capital contribution; and (iii) Upon 80% of the amount of contribution in (i) and (ii) above has been utilised for investment or reserved for fees of the Fund, the General Partner shall issue notice, and the Partners shall make the remaining 50% of their respective subscribed capital contribution.
Managing partner and management company:	The General Partner will also act as the managing partner and the management company of the Fund.
Responsibilities of the managing partner:	The managing partner of the Fund shall have the right to manage, control, operate and make decisions for the Fund's investment business and other activities.

Investment committee:	The Fund shall set up an investment committee (the "**Committee**") to consider and approve the investment proposed by the managing partner and the management company of the Fund. The Committee shall comprise of 4 members and the General Partner is entitled to appoint 3 members to the Committee and Hefei Yaohai (being a Limited Partner) is entitled to appoint 1 special member to the Committee. In addition, each of Anqing Shuangyi and Zhaoke Hefei (both being a Limited Partner) is entitled to appoint an observer to the Committee. The observer appointed by Zhaoke Hefei may participate in Committee meetings and receive meeting materials, but does not have any voting right and shall not be counted towards the meeting quorum or the votes of the Committee, and its absence shall not affect the validity of any resolutions of the Committee.
Management Fee:	2% per annum on each Limited Partner's paid-in capital (during the Investment Period only).
Profit Distribution:	Profit generated by the Fund shall be first distributed to all the Partners until each of them has received cumulative distributions equal to its cumulative contributed capital as of the relevant distribution date; thereafter, to all Partners depends on the relevant apportionment ratio among the Limited Partners and the General Partner, priority and return ratio as agreed in the Limited Partnership Agreement.

REASONS FOR AND BENEFITS OF ENTERING INTO THE LIMITED PARTNERSHIP AGREEMENT

The Company is a research-driven and market-oriented biopharmaceutical company with over 30 years' experience in the pharmaceutical industry in the PRC. The Company is fully integrated with solid infrastructures in drug development, clinical development, regulatory, manufacturing, sales and marketing based in the PRC with global perspectives. The Company has established extensive partnerships with numerous international companies in the U.S., Europe and Asia, and currently markets over 25 proprietary, generic and licensed-in pharmaceutical products in the PRC, Hong Kong, Macau and Taiwan. The Company focuses on several key therapeutic areas such as cardiovascular health, woman's health, pediatrics, rare diseases, oncology, dermatology and obstetrics. In addition, the Company has recently acquired U.S.-based assets in line with its strategy to broaden its portfolio of innovative drug delivery technologies covering a wide range of indications and reinforcing the Company's global expansion strategy. More information available at www.leespharm.com.

The purpose of the Fund is to seek investment in unlisted entities in life and health, biotechnology and relating upstream and downstream industries, which is in line with the Company's business strategy to enrich its business through strategic partnerships, investments and acquisitions in pharmaceutical sectors. The investment in the Fund aligns with the Group's core strategy to expand its pharmaceutical and healthcare footprint through high-impact partnerships and acquisitions. By subscribing to limited partnership interests in the Fund, the Group gains indirect exposure to high-growth, unlisted entities in the biotech and life sciences sectors, leveraging the General Partner's deep industry expertise. The Group expects the subscription in the Fund will support its future business growth by:

(i) identifying potential partners and connecting with innovative healthcare and life sciences companies for future strategic collaborations;

(ii) gaining intelligence and early insights into emerging biomedical trends and cutting-edge technologies; and

(iii) utilising the Fund's network and ecosystem to scale the Group's presence.

The terms of the Limited Partnership Agreement were reached after arm's length negotiations between the parties. The Directors (including the independent non-executive Directors) consider that the terms of the Limited Partnership Agreement are on normal commercial terms, fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

INFORMATION ON THE GENERAL PARTNER

The General Partner is a company established in the PRC with limited liability, which is principally engaged in private equity fund management and venture capital fund management subject to completion of registration with Asset Management Association of the PRC prior to commencement of operations; is prohibited from engaging in deposit-taking, financing guarantees, wealth management on behalf of clients, public fundraising, or other financial activities without approval from financial regulatory authorities of the PRC; and with other business activities conducted independently in accordance with the business license, except where separate approval is required by the PRC law. As at the date of this announcement, the General Partner is wholly owned by Mr. Qian Ying. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, Mr. Qian Ying is an Independent Third Party.

INFORMATION ON THE COMPANY AND ZHAOKE HEFEI

The Group is principally engaged in the development, manufacturing and commercialisation of pharmaceutical products in the PRC and internationally.

Zhaoke Hefei is a limited liability company established in the PRC and an indirect wholly-owned subsidiary of the Company. It is principally engaged in manufacturing and sales of pharmaceutical products.

INFORMATION ON THE OTHER LIMITED PARTNERS

The other Limited Partners comprise of Anqing Shuangyi and Hefei Yaohai.

Anqing Shuangyi is a limited liability company established in the PRC, which is principally engaged in (i) licensed activities, including construction engineering, highway management and maintenance, commercial urban household waste services, power generation, power transmission, and power supply/distribution business (whereby the activities subject to approval by the PRC law may only commence upon approval by relevant authorities, and the specific business scope is subject to approval documents or permits issued by relevant authorities); and (ii) general activities, including investment activities with self-owned capital, residential housing lease, non-residential real estate lease, property management, parking services, land consolidation services, land use right lease, commercial complex management services, engineering management services, urban and rural appearance management, park management services, water environment pollution prevention services, heat production and supply.

As at the date of this announcement, Anqing Shuangyi is ultimate beneficially owned by the State-owned Administrative Committee of Anqing High-Tech Industry Development Zone* (安慶高新技術產業開發區管理委員會).

Hefei Yaohai is a limited partnership established in the PRC, which is principally engaged in equity investment, investment management, asset management and other activities through private funds (subject to completion of registration and filing with the Asset Management Association of the PRC prior to commencement of operations), venture capital investment (limited to unlisted enterprises). As at the date of this announcement, the ultimate beneficial owners of Hefei Yaohai are State-owned Assets Supervision and Administration Commission of Hefei Municipal People's Government* (合肥市人民政府國有資產監督管理委員會) and State-owned Assets Supervision and Administration Commission of Yaohai District, Hefei Municipality* (合肥市瑤海區國有資產監督管理委員會).

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of Anqing Shuangyi, Hefei Yaohai and their respective ultimate beneficial owners are Independent Third Parties.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Mr. Huang is a non-executive Director of the Company. At the time of entering into the Limited Partnership Agreement, Mr. Huang is appointed as the representative of the General Partner and will be appointed as a member of the Committee. As such, the General Partner is considered an associate of Mr. Huang, and hence also a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the Limited Partnership Agreement constitute a connected transaction of the Company. As one or more of the applicable percentage ratio in respect of Zhaoke Hefei's capital commitment under the Limited Partnership Agreement exceeds 0.1% but is less than

5%, the transactions contemplated under the Limited Partnership Agreement is subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but is exempt from the circular, independent financial advice and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Huang, being a non-executive Director and the representative of the General Partner, has abstained from voting on the relevant Board resolution approving the Limited Partnership Agreement and the transactions contemplated thereunder. Save as disclosed above, none of the other Directors has a material interest in the Limited Partnership Agreement and the transactions contemplated thereunder.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

"Anqing Shuangyi"	Anqing Shuangyi Industrial Services Co., Ltd.* (安慶市雙宜產業服務有限公司), a company established in the PRC with limited liability and a limited partner of the Fund pursuant to the Limited Partnership Agreement
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors of the Company
"Business Term"	has the meaning ascribed to it under the paragraph headed "INVESTMENT IN PARTNERSHIP FUND" in this announcement
"Committee"	has the meaning ascribed to it under the paragraph headed "INVESTMENT IN PARTNERSHIP FUND" in this announcement
"Company"	Lee's Pharmaceutical Holdings Limited, a company incorporated in the Cayman Islands with limited liability with its issued shares listed on the main board of the Stock Exchange
"connected person(s)"	has the meaning as ascribed to it under the Listing Rules
"Director(s)"	director(s) of the Company

"Fund"	the limited partnership to be established under the Limited Partnership Agreement and named Anhui Ruifu Shuangsheng Equity Investment Partnership (Limited Partnership)* (安徽省瑞伏雙生股權投資合夥企業(有限合夥))
"General Partner" or "Ruifu Bojian"	Ningbo Meishan Bonded Port Area Ruifu Bojian Private Fund Management Co., Ltd* (寧波梅山保稅港區瑞伏博健私募基金管理有限公司), a company established in the PRC with limited liability, which is wholly owned by Mr. Qian Ying
"Group"	the Company and its subsidiaries
"Hefei Yaohai"	Hefei Yaohai District Science and Technology Innovation Investment Fund Partnership (Limited Partnership)* (合肥市瑤海區科技創新投資基金合夥企業(有限合夥)), a limited partnership established in the PRC and a limited partner of the Fund pursuant to the Limited Partnership Agreement
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	The Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	person(s) or company(ies) and their respective ultimate beneficial owner(s) which, to the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, are third parties independent of and not connected with the Company and its connected persons
"Initial Completion Date"	has the meaning ascribed to it under the paragraph headed "INVESTMENT IN PARTNERSHIP FUND" in this announcement
"Investment Period"	has the meaning ascribed to it under the paragraph headed "INVESTMENT IN PARTNERSHIP FUND" in this announcement
"Limited Partner(s)"	the limited partner(s) of the Fund, being Zhaoke Hefei, Anqing Shuangyi and Hefei Yaohai
"Limited Partnership Agreement"	the limited partnership agreement entered into among the General Partner, Zhaoke Hefei and other Limited Partners on 11 May 2026 in respect of the investment in the Fund

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Mr. Huang"	Mr. Huang Zuie-Chin, a non-executive Director
"Partners"	the General Partner and the Limited Partners
"PRC"	the People's Republic of China, but for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region of the People's Republic of China and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholders"	shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Zhaoke Hefei"	Zhaoke Pharmaceutical (Hefei) Co. Limited* (兆科藥業(合肥)有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
"Zhaoke Hefei Observer"	has the meaning ascribed to it under the paragraph headed "INVESTMENT IN PARTNERSHIP FUND" in this announcement
"%"	per cent

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

Hong Kong, 11 May 2026

As at the date of this announcement, Ms. Lee Siu Fong (Chairman) and Ms. Leelalertsuphakun Wanee are executive directors of the Company, Dr. Li Xiaoyi, Mr. James Charles Gale and Mr. Huang Zuie-Chin are non-executive directors, Dr. Chan Yau Ching, Bob, Ms. Cheang Yee Wah, Eva and Dr. Tsim Wah Keung, Karl are independent non-executive directors of the Company.

For the purpose of this announcement and for illustrative purpose only, RMB has been converted to HK$ at the rate of approximately RMB1 = HK$1.14. No representation is made that any amounts in RMB or HK$ have been, could have been, or could be converted at the above rate or at any other rates or at all.

* *For identification purpose only*