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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 POSSIBLE SPIN-OFF AND SEPARATE LISTING OF CHINA OPHTHALMOLOGY FOCUS LIMITED

This announcement is made by the board (the “**Board**”) of directors of Lee’s Pharmaceutical Holdings Limited (the “**Company**”) on a voluntary basis.

The Board is pleased to announce that the Company is considering a possible spin-off and separate listing of the shares of China Ophthalmology Focus Limited (“**COPFL**”), an indirect non-wholly owned subsidiary of the Company as of the date of this announcement, on a recognised stock exchange (the “**Possible Spin-off and Listing**”).

COPFL and its subsidiaries specialise 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 wholly owned subsidiary Zhaoke (Guangzhou) Ophthalmology Pharmaceutical Limited. The facility supports the in-house development and future commercialisation of over 21 proprietary products and difficult to manufacture generics (ranged from pre-clinical to registration stage) for the Chinese market. Its 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 to wet age-related macular degeneration, diabetic retinopathy to corneal injuries and inflammatory diseases. One of its lead products, Cyclosporine A (CsA) Ophthalmic Gel has entered in its pivotal Phase III clinical trial that involves 40 clinical trial centers and targets to enroll a total of 644 patients in China. The first patient is expected to enroll before the end of the third quarter of 2020. The topline data in Cyclosporine A Ophthalmic Gel Phase II trial demonstrated it has similar or a trend towards better efficacy than that of the marketed emulsion formulation. For further details of the mentioned Phase II clinical trial result, please refer to the announcement of the Company dated 30 October 2019.

* For identification purposes only

The Possible Spin-off and Listing, if proceeded, will constitute a spin-off of COPFL and its subsidiaries from the Company, which will be subject to compliance with, among others, Practice Note 15 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). The Company will make further announcement(s) as and when appropriate in accordance with the requirements of the Listing Rules.

As of the date of this announcement, the Possible Spin-off and Listing is at a preliminary stage, the details of which have yet to be finalised. **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 of
Lee’s Pharmaceutical Holdings Limited
Lee Siu Fong
Chairman

Hong Kong, 9 July 2020

As at the date of this announcement, Ms. Lee Siu Fong (Chairman), Ms. Leelalertsuphakun Wanee and Dr. Li Xiaoyi are the 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 the independent non-executive directors of the Company.