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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 – OBTAINS GLOBAL LICENSE OF SURFAXIN™, SURFAXIN LS™ AND AEROSURF™ FROM WINDTREE THERAPEUTICS, INC.

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

The Board of the Company is pleased to announce that effective from 9 August 2022, Lee’s Pharmaceutical (HK) Limited (“**Lee’s HK**”) and Zhaoke Pharmaceutical (Hefei) Co. Limited (“**Zhaoke**” and together with Lee’s HK, “**Licensee**”), subsidiaries of the Company, have entered into an Amended and Restated License, Development and Commercialisation Agreement with Windtree Therapeutics, Inc. (“**Windtree**”) such that the rights under the original agreement with Windtree dated 12 June 2017 and amended on 14 August 2017 have been expanded into exclusive global rights to develop, manufacture and commercialise the Surfaxin™ (KL4 surfactant), Surfaxin LS™ (lyophilized KL4 surfactant), AEROSURF™, and any other pharmaceutical composition containing synthetic KL4 surfactant.

ABOUT SURFAXIN™, SURFAXIN LS™ AND AEROSURF™

Surfaxin™ and Surfaxin LS™ are investigational synthetic peptide (KL4 surfactant) containing drug products that are being developed to improve the management of respiratory distress syndrome (“**RDS**”) in premature infants who may not have fully developed natural lung surfactant and may require surfactant therapy to sustain life. AEROSURF™ (lucinactant for inhalation) is a drug/device combination designed to deliver aerosolised KL4 surfactant non-invasively and potentially may meaningfully reduce the use of invasive endotracheal intubation and mechanical ventilation, and potentially provide transformative clinical and pharmacoeconomic benefits. The U.S. Food and Drug Administration (FDA) has granted Fast Track designation for AEROSURF™ to treat RDS and Surfaxin™ has been granted orphan drug designation.

ABOUT LEE'S PHARM

Lee's Pharm is a research-driven and market-oriented biopharmaceutical company with more than 25 years of operation in the pharmaceutical industry in China. The Company is fully integrated with solid infrastructures in drug development, clinical development, regulatory, manufacturing, sales and marketing based in Mainland China with global perspectives. The Company has established extensive partnerships with over 20 international companies and currently markets over 25 proprietary, generic and licensed-in pharmaceutical products in Mainland China, Hong Kong, Macau and Taiwan. The Company focuses on several key disease areas such as cardiovascular, woman health, paediatrics, rare diseases, oncology, dermatology and obstetrics, and has more than 40 products under different development stages stemming from both internal research and development as well as from the licensing and development, commercialisation, and manufacturing rights from various United States, European and Japanese companies. More information available at www.leespharm.com.

ABOUT WINDTREE

Windtree Therapeutics, Inc. is advancing multiple late-stage interventions for acute cardiovascular disorders to treat patients in moments of crisis. Using new scientific and clinical approaches, Windtree is developing a multi-asset franchise anchored around compounds with an ability to activate SERCA2a, with lead candidate, istaroxime, being developed as a first-in-class treatment for acute heart failure and for early cardiogenic shock. Windtree's heart failure platform includes follow-on oral pre-clinical SERCA2a activator assets as well. Included in Windtree's portfolio is rosfuroxin, a novel precision drug product targeting hypertensive patients with certain genetic profiles.

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

Hong Kong, 23 August 2022

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 and Mr. James Charles Gale are non-executive directors 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.

* *For identification purpose only*