Zhaoke Ophthalmology Limited
兆科眼科有限公司
(Incorporated in the British Virgin Islands with limited liability and continued in the Cayman Islands)
(Stock Code: 6622)

VOLUNTARY ANNOUNCEMENT – POSITIVE TOP-LINE DATA FROM PHASE 3 PIVOTAL BRIO-I TRIAL OF BRIMOCHOL PF™ FOR THE TREATMENT OF PRESBYOPIA

This announcement is made by the board of directors (the "**Board**") of Zhaoke Ophthalmology Limited (the "**Company**") on a voluntary basis.

The Board of the Company is pleased to announce that the Company's partner – Visus Therapeutics Inc. ("**Visus**") has announced positive top-line results from its Phase 3 pivotal BRIO-I trial. BRIO-I met the pre-specified primary study endpoints agreed upon with the US-FDA and EMA/MHRA, demonstrating contribution of elements for the once-daily, fixed-dose combination, BRIMOCHOL PF™, over both active comparators carbachol and brimonidine monotherapies. BRIMOCHOL PF™ demonstrated highly statistically significant improvements in near and distance binocular visual acuity at multiple timepoints over carbachol and brimonidine. Clinically and statistically significant reductions in pupil size were also observed out to 10 hours. BRIMOCHOL PF™ was well-tolerated with no treatment-related serious adverse events.

Further details will be presented at upcoming meetings, including Eyecelerator during the 2023 American Society of Cataract and Refractive Surgery (ASCRS) Annual Meeting taking place in San Diego, CA on May 4, 2023.

BRIO-I is a 3-arm, multicenter, randomized, double-masked, crossover safety and efficacy study of BRIMOCHOL PF™ (carbachol/brimonidine tartrate fixed-dose combination) topical ophthalmic solution vs. carbachol monotherapy topical ophthalmic solution vs. brimonidine tartrate monotherapy topical ophthalmic solution in subjects with emmetropic phakic or pseudophakic presbyopia (NCT#: NCT05270863). The study enrolled 182 subjects across 15 sites in the United States.

ABOUT PRESBYOPIA

Presbyopia is the loss of near vision associated with aging, making it difficult to perform tasks like reading fine print. It typically begins when adults are in their 40s[1] and becomes almost universal by age 50[2]. Presbyopia impacts billions of people globally[3] with approximately 600 million adults affected in China, South Korea and Southeast Asia[4]. Reading glasses are the most common solution for near-vision correction. However, many people find glasses inconvenient or prefer not to wear them for aesthetic reasons. There are currently no approved presbyopia-correcting therapeutics in China, South Korea or Southeast Asia.

ABOUT BRIMOCHOL PF™

BRIMOCHOL PF™ is pupil-modulating eye drop designed to be once-daily, preservative-free therapeutic to correct for the loss of near vision associated with presbyopia. It is a fixed-dose combination of carbachol (a cholinergic agent) and brimonidine tartrate (an alpha-2 agonist). This investigational therapy reduces the size of the pupil resulting in a "pinhole effect" so that only centrally focused light rays are able to enter the eye, thereby sharpening near and intermediate images. The result is clarity of vision for near tasks like reading or using a smartphone, and intermediate tasks, such as looking at a computer screen.

ABOUT VISUS THERAPEUTICS

With offices in Seattle, Washington, and Irvine, California, Visus Therapeutics is a clinical-stage pharmaceutical company focused on developing multi-targeted ophthalmic therapies for indications in both the front and back of the eye formulated in novel, sustained delivery platforms. For more information, visit: www.visustx.com and follow us on LinkedIn, Twitter (@VisusTx) and Instagram.

ABOUT THE LICENSE AGREEMENT WITH VISUS THERAPEUTICS

In May 2022, the Company signed an exclusive licensing agreement with Visus for the development and commercialization of BRIMOCHOL PF™ in Greater China, South Korea and selected Southeast Asia territories. For details of the licensing agreement in relation to BRIMOCHOL PF™, please refer to "Voluntary Announcement – Reaching Exclusive Licensing Agreement to Commercialize BRIMOCHOL PF™ and Carbachol PF In Greater China, South Korea and Select Southeast Asian Markets for the Treatment of Presbyopia" dated May 11, 2022 (https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0511/2022051100354.pdf).

1 World report on vision. (2019). Retrieved April 29, 2022, from https://www.who.int/docs/default-source/documents/world-vision-report-post-launch-accessible.pdf?sfvrsn=1b29f0e7_2

2 Polat, U., Schor, C., Tong, JL. et al. Training the brain to overcome the effect of aging on the human eye. Sci Rep 2, 278 (2012). https://doi.org/10.1038/srep00278

3 Market Scope, Global Presbyopia-Correcting Surgery Market Report. April 2012

4 Visus Therapeutics data on file

Cautionary statement required by Rule 18A.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited: The Company cannot guarantee that it will ultimately commercialize BRIMOCHOL PF™ successfully. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Zhaoke Ophthalmology Limited
Dr. Li Xiaoyi
Chairman and Executive Director

Hong Kong, April 25, 2023

As at the date of this announcement, the Board comprises Dr. Li Xiaoyi and Mr. Dai Xiangrong as executive Directors, Ms. Leelalertsuphakun Wanee, Ms. Tiantian Zhang, Ms. Cai Li and Mr. Chen Yu as non-executive Directors, and Mr. Wong Hin Wing, Prof. Lo Yuk Lam and Mr. Liew Fui Kiang as independent non-executive Directors.