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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 – INVESTIGATIONAL NEW DRUG APPLICATION OF PAN-90806 APPROVED BY NMPA AND MARKETING AUTHORIZATION FOR EPINASTINE HCl EYE DROP OBTAINED FROM NMPA

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 on November 18, 2025, the Company's Investigational New Drug ("**IND**") application of PAN-90806 eye drop, for the treatment of wet (neovascular) age-related macular degeneration ("**wAMD**"), has been approved by the National Medical Products Administration (the "**NMPA**") of China.

In a separate development, the Board is pleased to announce that on November 19, 2025, the Company obtained the marketing authorizations for Epinastine HCl eye drop targeting allergic conjunctivitis, from NMPA.

ABOUT PAN-90806

PAN-90806, an anti-VEGF agent for wAMD, is a novel eye drop formulation. It is a small-molecule compound with optimal physicochemical properties to allow for topical delivery. If approved as a maintenance therapy, PAN-90806 will bring significant convenience and a less invasive treatment alternative for patients, reducing the frequency of intravitreal injections and other treatment issues associated with mainstream anti-VEGF therapies while at the same time maintaining visual stability. PAN-90806 is expected to significantly reduce treatment discontinuation, and therefore slow underlying disease progression through improved patient comfort, acceptance, convenience and compliance.

ABOUT wAMD

wAMD is a leading cause of vision loss and blindness in people over 50 years old in China and globally. According to China Insights Consultancy the market size of wAMD drugs in China is forecast to increase from US$241.5 million to approximately US$3.5 billion from 2019 to 2030, at a CAGR of 27.5%.

ABOUT EPINASTINE HCl

Epinastine HCl is an epinastine eye drop for the treatment of allergic conjunctivitis, with a dual mechanism of action of anti-histamine and mast cell stabilization. It is the first-line therapy for allergic conjunctivitis in China, especially for acute patients. Our epinastine HCl is a generic to Elestat, which was developed by Allergan.

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 develop, or commercialize PAN-90806 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

Hong Kong, November 24, 2025

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