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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)

**CONTINUING CONNECTED TRANSACTIONS
IN RELATION TO RENEWAL OF
MASTER CMO SERVICE AGREEMENT**

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On April 30, 2026, Zhaoke Guangzhou and Lee's Pharm Hefei entered into the Supplemental Agreement to Master CMO Service Agreement, pursuant to which Zhaoke Guangzhou and Lee's Pharm Hefei agreed to renew the term of the Master CMO Service Agreement.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio for each of the proposed caps for the three years ending December 31, 2028 in connection with the continuing connected transactions contemplated under the Supplemental Agreement to Master CMO Service Agreement exceeds 0.1% but is less than 5%, the transactions contemplated under the Supplemental Agreement to Master CMO Service Agreement are subject to the reporting and announcement requirements but are exempt from the circular (including the appointment of an independent financial adviser) and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

INTRODUCTION

Reference is made to the announcement of the Company dated November 13, 2023 in relation to, among others, the Master CMO Service Agreement, which has expired on December 31, 2025.

The Board is pleased to announce that, on April 30, 2026, Zhaoke Guangzhou and Lee's Pharm Hefei entered into the Supplemental Agreement to Master CMO Service Agreement to renew the Master CMO Service Agreement for a term of three years from the day immediately after the expiry date (i.e. December 31, 2025) until December 31, 2028.

RENEWAL OF THE MASTER CMO SERVICE AGREEMENT

According to the Supplemental Agreement to Master CMO Service Agreement, save for the renewal of the term of three years to December 31, 2028, the other provisions of the Master CMO Service Agreement remain unchanged and shall continue to be effective. The principal terms of the Supplemental Agreement to Master CMO Service Agreement are as follows:

Date: April 30, 2026

Parties:

- Zhaoke Guangzhou, as purchaser; and
- Lee's Pharm Hefei, as supplier

Zhaoke Guangzhou is an indirect wholly-owned subsidiary of the Company. The ultimate beneficial owner of Lee's Pharm Hefei is Lee's Pharm, a Substantial Shareholder of the Company.

Subject matter: Zhaoke Guangzhou agreed to engage Lee's Pharm Hefei's as a CMO service provider to manufacture and supply Eyprotor for the commercial sale in compliance with GMP and relevant laws and regulations, at a pre-determined supply price per unit, subject to the relevant individual agreement or purchase order in the form and substance agreed by both parties from time to time.

Term: A term of three years from the day immediately after the expiry date (i.e. December 31, 2025) until December 31, 2028. Upon the expiration of such term, in compliance with the applicable laws and regulations (including the Listing Rules), it will automatically renew for an additional term of three years, unless either party raises an objection in writing to terminate it within 30 days prior to the expiration date.

Pricing policies: The supply price is determined taking into consideration the estimated manufacturing cost and a gross profit margin of approximately 70%. As advised by China Insights Industry Consultancy Limited ("CIC"), a market research and consulting company and an Independent Third Party, such gross profit margin is determined in line with the market prevailing rate.

Lee's Pharm Hefei is responsible for the freight costs for delivery to the location designated by Zhaoke Guangzhou.

The fees will be settled on a quarterly basis and an invoice will promptly be issued to Zhaoke Guangzhou. The payment of such service fees is due within 60 days following each quarterly settlement.

Given that (1) Eyprotor is an animal-derived peptide with limited products of a similar nature existing in the PRC market; (2) there are very few manufacturers other than Lee's Pharm Hefei providing CMO services for products of a similar nature; and (3) other third party manufacturers may be concerned about the commercial impracticality and regulatory uncertainty caused by the change of the manufacturer and relocation of the manufacturing facility from Lee's Pharm Hefei, the Company is not able to obtain the quotations from other Independent Third Parties that provide CMO services of similar types and natures. Based on the Company's independent assessment and commercial judgment, as well as CIC's confirmation that the gross profit margin aligns with the prevailing industry practice, the overall commercial terms (particularly the gross profit margin derived from the supply price) offered by Lee's Pharm Hefei is in line with the CMO industry practice.

Historical Transaction Amounts

The historical transactions amounts of purchases from Zhaoke Guangzhou for the two months ended December 31, 2023 and the two years ended December 31, 2024 and 2025 are set out below:

	For the two months ended December 31, 2023	For the year ended December 31, 2024	2025
	<i>(RMB in millions)</i>		
Historical transaction amounts	2.0	10.0	6.1
Annual caps	2.0	16.0	21.0

PROPOSED ANNUAL CAPS

Set out below are the proposed annual caps for the transactions contemplated under the Supplemental Agreement to Master CMO Service Agreement for the three years ending December 31, 2028:

	For the year ended December 31,		
	2026	2027	2028
	<i>(RMB in millions)</i>		
Annual caps	10.56	12.00	14.40

The proposed annual caps have been determined with reference to: (i) the historical transaction amounts for the two months ended December 31, 2023 and the two years ended December 31, 2024 and 2025; (ii) the estimated sales volume of Eyprotor by the Group in the future; and (iii) the anticipated increase in manufacturing costs arising out of the increase in the price of raw materials due to inflation.

REASONS FOR ENTERING INTO THE SUPPLEMENTAL AGREEMENT TO MASTER CMO SERVICE AGREEMENT

China has the largest number of eye disease patients in the world, and there is significant unmet demand from this vast and growing patient base. The Company is strategically focused on treatments that cover a wide range of ophthalmic diseases and is well positioned to capture the opportunity of a rapidly growing ophthalmology drug market.

Eyprotor, an ophthalmic drug, contains active ingredients derived from calf red blood cell using proprietary and patented technology. Eyprotor can promote the replacement and utilization of glucose and oxygen by eye tissues and cells, and further promote the cell energy metabolism and organize nutrition to stimulate cell regeneration and accelerate tissue healing.

Lee's Pharm Hefei operates a manufacturing plant located in Hefei, Anhui Province of the PRC, comprising four well established GMP-compliant workshops for the production of topical gel, lyophilised powder for injection, small volume parenteral solutions and eye gel.

Lee's Pharm Hefei has demonstrated extensive manufacturing expertise, encompassing all stages of production of Eyprotor from extraction, purification, compounding, filling, packaging to robust quality assurance. This well-established in-house capabilities specific to Eyprotor production position Lee's Pharm Hefei as the ideal manufacturing partner, ensuring the secure and consistent supply of Eyprotor.

The Master CMO Service Agreement has expired on December 31, 2025. The Company believes that the Supplemental Agreement to Master CMO Service Agreement entered into between Zhaoke Guangzhou and Lee Pharm's Hefei will continue to enable the Group to mitigate the challenge due to the Group's lack of requisite infrastructure and manufacturing facilities specifically tailored to meet Eyprotor's production demands.

In view of the above, the Directors (including the independent non-executive Directors) are of the view that, as far as the Shareholders are concerned, the Supplemental Agreement to Master CMO Service Agreement is entered into in the ordinary course of business of the Company and on normal commercial terms, which are fair and reasonable and in the interest of the Company and its Shareholders as a whole.

INTERNAL CONTROL MEASURES

The Company has adopted the following internal control procedures in place to ensure that (i) the transactions contemplated under the Supplemental Agreement to Master CMO Service Agreement are conducted within the framework of such agreement; and (ii) the utilization of the proposed annual caps would be timely monitored and comply with the requirements under Rule 14A.54 of the Listing Rules:

1. the Company adopts and implements a management system on connected transactions and the Board and the various internal departments of the Company (including the procurement, finance and legal departments) will be jointly responsible for the control and daily management in respect of the continuing connected transactions;
2. the chief operating officer, chief medical officer, the head of the procurement department of the Group and the project manager will independently evaluate and closely monitor each transaction under the Supplemental Agreement to Master CMO Service Agreement to ensure each transaction is indeed conducted within the framework of such agreement and will timely monitor the utilization of the proposed annual caps;
3. the Board and various internal departments of the Company will regularly monitor the fulfilment status and the transactions updates under the Supplemental Agreement to Master CMO Service Agreement. In addition, the management of the Company will also regularly review the pricing policy of the Supplemental Agreement to Master CMO Service Agreement;
4. the auditors of the Company shall conduct annual reviews on pricing and proposed caps of such continuing connected transactions to ensure that the transactions amounts are within the proposed annual caps and that the transactions in all material aspects are conducted on the terms in the relevant agreement of such transactions;
5. the independent non-executive Directors shall conduct annual reviews on the proposed continuing connected transactions under the Supplemental Agreement to Master CMO Service Agreement to ensure that such transactions are conducted on normal commercial terms and are in the ordinary and usual course of business of the Group, and the terms thereof are fair and reasonable and are in the interests of the Company and its Shareholders as a whole; and
6. the Company will re-comply with the announcement and the shareholders' approval requirements under the Listing Rules before any cap is exceeded, or it proposes to renew the agreements or to effect a material change to their terms.

INFORMATION ON PARTIES TO THE SUPPLEMENTAL AGREEMENT TO MASTER CMO SERVICE AGREEMENT

The Company

The Company is a leading ophthalmic pharmaceutical company dedicated to the R&D, manufacturing, and commercialization of therapies that address significant unmet medical needs in China and globally.

Zhaoke Guangzhou

Zhaoke Guangzhou is a limited liability company established under the laws of the PRC on June 16, 2016, primarily engaging in research and development, and commercialization of ophthalmic drugs, and is the principal operating subsidiary of the Group.

Lee's Pharm Hefei

Lee's Pharm Hefei is principally engaged in providing contract research organization services and is currently operating a manufacturing plant located in Hefei, Anhui Province of the PRC, comprising four GMP-compliant workshops for the production of topical gel, lyophilised powder for injection and small volume parenteral solutions.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Zhaoke Guangzhou was indirectly wholly owned by the Company and Lee's Pharm, through Lee's Pharmaceutical International Limited and Lee's Healthcare Industry Fund L.P., was interested in approximately 25.8% of the total issued share capital of the Company, being a Substantial Shareholder of the Company. Lee's Pharm Hefei is an indirect wholly-owned subsidiary of Lee's Pharm. Therefore, Lee's Pharm Hefei is a connected person of the Company under the Listing Rules.

As the highest applicable percentage ratio for each of the proposed annual caps for the three years ending December 31, 2028 in connection with the continuing connected transactions contemplated under the Supplemental Agreement to Master CMO Service Agreement exceeds 0.1% but is less than 5%, the transactions contemplated under the Supplemental Agreement to Master CMO Service Agreement are subject to the reporting and announcement requirements but are exempt from the circular (including the appointment of an independent financial adviser) and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As Dr. Li Xiaoyi, the chairman of the Board, executive Director and chief executive officer of the Company and Ms. Leelalertsuphakun Wanee, the non-executive Director of the Company, currently hold directorships in Lee's Pharm, Dr. Li Xiaoyi and Ms. Leelalertsuphakun Wanee have abstained from voting on the Board resolutions approving the Supplemental Agreement to Master CMO Service Agreement as well as the transactions contemplated thereunder.

Save for the above, to the best knowledge, information and belief of the Directors after having made all reasonable enquiries, no other Director has a material interest in the Supplemental Agreement to Master CMO Service Agreement, and thus no other Director has abstained from voting on the Board resolutions approving the Supplemental Agreement to Master CMO Service Agreement as well as the transactions contemplated thereunder.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following terms shall have the following meanings:

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	any day (other than a Saturday, Sunday or public holiday in Hong Kong and any day on which tropical cyclone warning no. 8 or above or a black rainstorm warning signal is hoisted in Hong Kong) on which banks in the PRC, Hong Kong and the British Virgin Islands are generally open for normal banking business
“CMO”	contract manufacturing organization, a company that serves other companies in the pharmaceutical industry on a contract basis to provide comprehensive services from drug development through drug manufacturing
“Company”	Zhaoke Ophthalmology Limited (兆科眼科有限公司) (previously known as China Ophthalmology Focus Limited), a company incorporated in the British Virgin Islands on January 20, 2017 with limited liability and continued in the Cayman Islands on April 29, 2020 as an exempted company with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 6622)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“connected transaction(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	director(s) of the Company
“GMP”	good manufacturing practice
“Group”	the Company and its subsidiaries

“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	any entity(ies) or person(s) who is not a connected person of the Company within the meaning of the Listing Rules
“Lee’s Pharm”	Lee’s Pharmaceutical Holdings Limited (李氏大藥廠控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 950)
“Lee’s Pharm Hefei”	Zhaoke Pharmaceutical (Hefei) Company Limited (兆科藥業(合肥)有限公司), previously known as Hefei Siu-Fung USTC Pharmaceutical Company Limited (合肥兆峰科大藥業有限公司), a limited liability company established in the PRC on February 7, 1994 and an indirect wholly-owned subsidiary of Lee’s Pharm
“Listing”	the listing of our Shares on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Master CMO Service Agreement”	the master CMO service agreement dated November 13, 2023 entered into between Zhaoke Guangzhou and Lee’s Pharm Hefei, pursuant to which Zhaoke Guangzhou agreed to engage Lee’s Pharm Hefei as a CMO service provider to manufacture and supply Eyprotor
“percentage ratio(s)”	has the meaning ascribed to it under the Listing Rules
“PRC” or “China”	the People’s Republic of China. For the purposes of this announcement only and except where the context requires otherwise, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“R&D”	research and development
“Share(s)”	ordinary shares in the share capital of the Company of US\$0.00000025 each
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Supplemental Agreement to Master CMO Service Agreement”	the supplemental master CMO service agreement dated April 30, 2026 entered into between Zhaoke Guangzhou and Lee’s Pharm Hefei
“Zhaoke Guangzhou”	Zhaoke (Guangzhou) Ophthalmology Pharmaceutical Co., Ltd. (兆科(廣州)眼科藥物有限公司), a limited liability company established in the PRC on June 16, 2016 and an indirect wholly-owned subsidiary of the Company
“%”	per cent

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

Hong Kong, April 30, 2026

As at 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.