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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)

UPDATE ON THE PROPOSED SPIN-OFF AND SEPARATE LISTING OF ZHAOKE OPHTHALMOLOGY LIMITED ON THE MAIN BOARD OF THE STOCK EXCHANGE

FINAL OFFER PRICE

The Board is pleased to announce that Zhaoke Ophthalmology has fixed the final offer price for the Zhaoke Offer Shares in the Global Offering at HK\$16.80 per share (exclusive of brokerage, SFC transaction levy and Stock Exchange trading fee).

* For identification purpose only

INTRODUCTION

Reference is made to the announcements of the Company dated 9 July 2020, 3 September 2020, 20 November 2020, 18 December 2020, 29 January 2021, 11 February 2021, 15 March 2021, 23 March 2021, 7 April 2021 and 16 April 2021 (the “**Announcements**”) and the circular of the Company dated 24 February 2021 in relation to the Proposed Spin-off. The Proposed Spin-off was approved by the Shareholders at the EGM held on 15 March 2021. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

DETERMINATION OF FINAL OFFER PRICE

The final offer price for the Zhaoke Offer Shares in the Global Offering is HK\$16.80 per share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

INTERNATIONAL UNDERWRITING AGREEMENT

On 21 April 2021, the International Underwriting Agreement was entered into by, among others, Zhaoke Ophthalmology and the international underwriters. Under the International Underwriting Agreement, the international underwriters have agreed, subject to certain conditions set out therein, to purchase, or procure subscribers or purchasers to purchase, the Zhaoke Offer Shares being offered pursuant to the International Offering at the final offer price of HK\$16.80 per share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

In addition, under the International Underwriting Agreement, Zhaoke Ophthalmology has granted to the international underwriters the Over-allotment Option, exercisable by the joint representatives of the Global Offering (for themselves and on behalf of the International Underwriters) in whole or in part, pursuant to which Zhaoke Ophthalmology may be required to allot and issue up to an aggregate of 18,535,000 additional Zhaoke Offer Shares, representing approximately 15% of the Zhaoke Offer Shares initially being offered under the Global Offering, at the final offer price to, among other things, cover over-allocations in the International Offering.

LISTING DATE

Assuming completion of the Global Offering occurs in accordance with the current timetable, (i) Zhaoke Ophthalmology is expected to be listed on the Main Board of the Stock Exchange on Thursday, 29 April 2021; and (ii) Zhaoke Ordinary Shares are expected to commence dealing on the Main Board of the Stock Exchange at 9:00 a.m. on Thursday, 29 April 2021.

Zhaoke Ordinary Shares will be traded in board lots of 500 Zhaoke Ordinary Shares each and the stock code is 6622.

GENERAL

The Global Offering (including the Preferential Offering) is subject to, among other things, (i) the Listing Committee granting approval for the listing of, and permission to deal in, the Zhaoke Ordinary Shares; and (ii) the obligations of the underwriters under the Hong Kong Underwriting Agreement and the International Underwriting Agreement becoming unconditional and not having been terminated in accordance with their respective terms.

Shareholders and potential investors of the Company should be aware that there is no assurance that the Proposed Spin-off and the Proposed Listing (including the Preferential Offering) will take place. Shareholders and potential investors should exercise caution when dealing in or investing in the securities of the Company. Any person who is in doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional advisers.

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

Hong Kong, 28 April 2021

As at the date of this announcement, Ms. Lee Siu Fong (Chairman), Ms. Leelalertsuphakun Wanee and Dr. Li Xiaoyi are executive Directors, Mr. Simon Miles Ball is a non-executive Director, Dr. Chan Yau Ching, Bob, Mr. Lam Yat Cheong and Dr. Tsim Wah Keung, Karl are independent non-executive Directors.