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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**

### **PUBLICATION OF THE PROSPECTUS AND EXPECTED SIZE OF THE GLOBAL OFFERING AND OFFER PRICE RANGE**

The Board is pleased to announce that in connection with the Proposed Spin-off and the Proposed Listing, Zhaoke Ophthalmology published the Prospectus on 16 April 2021. The Prospectus is available for viewing and downloading from the website of Zhaoke Ophthalmology at [zkoph.com](http://zkoph.com) and the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) from 16 April 2021.

\* For identification purposes only

Printed copies of the Prospectus may be obtained, free of charge, at designated locations during normal business hours from 9:00 a.m. on 16 April 2021 until 12:00 noon on 21 April 2021.

As disclosed in the Prospectus, the total number of the Zhaoke Ordinary Shares to be offered pursuant to the Global Offering will be (i) 123,567,500 (assuming the Over-allotment Option is not exercised), representing approximately 23.1% of the total issued share capital of Zhaoke Ophthalmology immediately following the completion of the Global Offering, or (ii) 142,102,500 (assuming the Over-allotment Option is exercised in full), representing approximately 25.6% of the total issued share capital of Zhaoke Ophthalmology immediately following the completion of the Global Offering.

The offer price for the Zhaoke Offer Shares in the Global Offering is expected to be not less than HK\$15.38 per Zhaoke Offer Share and not more than HK\$16.80 per Zhaoke Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

Qualifying Shareholders will be provided with the Assured Entitlement to an aggregate of 6,178,000 Reserved Shares in the Preferential Offering (representing approximately 5.0% of the Zhaoke Offer Shares initially available under the Global Offering (without taking into account the exercise of the Over-allotment Option)) and the basis of the Assured Entitlement is one (1) Reserved Share for every 96 Shares of the Company held by Qualifying Shareholders as at 4:30 p.m. on 9 April 2021, being the Record Date.

**The Proposed Listing and the final structure of the Proposed Spin-off are subject to, among other things, the approval of the Stock Exchange, the final decisions of the board of directors of Zhaoke Ophthalmology, market conditions and other considerations. Accordingly, Shareholders and potential investors of the Company should be aware that there is no assurance that the Proposed Spin-off and the Proposed Listing will take place or, if so, when they may take place. If the Proposed Spin-off and the Proposed Listing do not proceed for any reason, the Preferential Offering will not proceed. The timetable for the Global Offering, including the Preferential Offering, is set out in the Prospectus. 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.**

## 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 and 7 April 2021 and the circular of the Company dated 24 February 2021 (the “**Circular**”) 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 Circular.

## PUBLICATION OF THE PROSPECTUS

The Board is pleased to announce that in connection with the Proposed Spin-off and Proposed Listing, Zhaoke Ophthalmology published the Prospectus on 16 April 2021. The Prospectus contains, among other things, (i) details of the number of the Zhaoke Offer Shares to be offered in the Global Offering (including the Preferential Offering), the offer price range of the Zhaoke Offer Shares, other details of the Global Offering and (ii) certain business and financial information in relation to Zhaoke Ophthalmology.

The Prospectus is available for viewing and downloading from the website of Zhaoke Ophthalmology at [zkoph.com](http://zkoph.com) and the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) from 16 April 2021.

Printed copies of the Prospectus may be obtained, free of charge, at designated locations specified in (i) the formal notice issued by Zhaoke Ophthalmology on 16 April 2021 and (ii) the Prospectus, during normal business hours from 9:00 a.m. on 16 April 2021 until 12:00 noon on 21 April 2021.

## EXPECTED SIZE OF THE GLOBAL OFFERING AND OFFER PRICE RANGE

As disclosed in the Prospectus, the Global Offering comprises:

- (i) the Hong Kong Public Offering of 12,357,000 Zhaoke Ordinary Shares (subject to adjustment as described in the Prospectus); and
- (ii) the International Offering of an aggregate of initially 111,210,500 Zhaoke Ordinary Shares (including 6,178,000 Zhaoke Ordinary Shares (the “**Reserved Shares**”) for subscription by the Qualifying Shareholders under the Preferential Offering) (subject to adjustment as described in the Prospectus and the Over-allotment Option).

The total number of the Zhaoke Ordinary Shares to be offered pursuant to the Global Offering will be (i) 123,567,500 (assuming the Over-allotment Option is not exercised), representing approximately 23.1% of the total issued share capital of Zhaoke Ophthalmology immediately following the completion of the Global Offering, or (ii) 142,102,500 (assuming the Over-allotment Option is exercised in full), representing approximately 25.6% of the total issued share capital of Zhaoke Ophthalmology immediately following the completion of the Global Offering.

The offer price for the Zhaoke Offer Shares in the Global Offering is expected to be not less than HK\$15.38 per Zhaoke Offer Share and not more than HK\$16.80 per Zhaoke Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

On the basis of the number of the Zhaoke Offer Shares to be offered pursuant to the Global Offering and the expected offer price range:

- (i) immediately after completion of the Global Offering, the market capitalization of Zhaoke Ophthalmology will be between approximately HK\$8,231 million and approximately HK\$8,991 million (assuming the Over-allotment Option is not exercised and without taking into account the Zhaoke Ordinary Shares to be issued upon the exercise of the options granted under the pre-IPO share option scheme); and
- (ii) immediately after completion of the Global Offering, the Company will own approximately 26.2% of the total issued share capital of Zhaoke Ophthalmology (assuming the Over-allotment Option is not exercised and the share options granted under the pre-IPO share option scheme are not exercised).

## **PREFERENTIAL OFFERING**

Qualifying Shareholders will be provided with the Assured Entitlement to an aggregate of 6,178,000 Reserved Shares in the Preferential Offering (representing approximately 5.0% of the Zhaoke Offer Shares initially available under the Global Offering (without taking into account the exercise of the Over-allotment Option)). The Board is pleased to announce that due to change in structure of the Global Offering, the basis of the Assured Entitlement is one (1) Reserved Share for every 96 Shares of the Company held by Qualifying Shareholders as at 4:30 p.m. on 9 April 2021, being the Record Date. The Reserved Shares will be offered out of the Zhaoke Offer Shares initially being offered for subscription under the International Offering and the Global Offering, and will not be subject to reallocation.

A blue application form, together with a printed copy of the Prospectus, has been despatched to each Qualifying Shareholder at the address of such Qualifying Shareholder as shown on the register of members of the Company on the Record Date. The procedures for applying for the Reserved Shares pursuant to the Preferential Offering are set out in the Prospectus.

## **GENERAL**

In connection with the Global Offering, the price of the Zhaoke Ordinary Shares may be stabilized in accordance with the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong). Details of any intended stabilization and how it will be regulated under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) are contained in the Prospectus.

The Global Offering (including the Preferential Offering) is subject to, among other things, (i) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Zhaoke Ordinary Shares on the Main Board of the Stock Exchange and such approval not having been withdrawn; (ii) the final offer price for the Zhaoke Offer Shares having been agreed between Zhaoke Ophthalmology and the joint global coordinators of the Global Offering (for themselves and on behalf of the underwriters) (which is expected

to be on or around 21 April 2021 and, in any event, not later than 26 April 2021); (iii) the execution and delivery of the international underwriting agreement on or before the date as mentioned in the Prospectus; and (iv) the obligations of the Hong Kong underwriters under the Hong Kong underwriting agreement and the obligations of international underwriters under the international underwriting agreement becoming and remaining unconditional and not having been terminated in accordance with the terms of the respective agreements.

This announcement is not intended to, and does not, constitute an offer to sell or a solicitation of an offer to subscribe for or purchase any Zhaoke Offer Shares in connection with the Global Offering or otherwise. Any such offer or solicitation is made solely through the Prospectus or other offering documents that may be issued in compliance with applicable laws and any decision to subscribe for or purchase the Zhaoke Offer Shares in connection with the Global Offering or otherwise should be made solely on the basis of the information contained in the Prospectus and such other offering documents. No action has been or will be taken in any jurisdiction (other than in Hong Kong) that would permit a public offering of the Zhaoke Offer Shares to be offered in the Global Offering in any jurisdiction where action for that purpose is required.

Further announcement(s) will be made by the Company in respect of the Proposed Spin-off and the Proposed Listing as and when appropriate.

**The Proposed Listing and the final structure of the Proposed Spin-off are subject to, among other things, the approval of the Stock Exchange, the final decisions of the board of directors of Zhaoke Ophthalmology, market conditions and other considerations. Accordingly, Shareholders and potential investors of the Company should be aware that there is no assurance that the Proposed Spin-off and the Proposed Listing will take place or, if so, when they may take place. If the Proposed Spin-off and the Proposed Listing do not proceed for any reason, the Preferential Offering will not proceed. The timetable for the Global Offering, including the Preferential Offering, is set out in the Prospectus. 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, 16 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.*