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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 –
ENTERING INTO DISTRIBUTION AGREEMENT WITH
KWANGDONG PHARMACEUTICAL TO COMMERCIALIZE
BRIMOCHOL PF IN THE REPUBLIC OF KOREA**

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 Zhaoke (Hong Kong) Ophthalmology Pharmaceutical Limited, a wholly owned subsidiary of Zhaoke Ophthalmology Limited, has entered into a distribution and supply agreement on BRIMOCHOL PF (Carbachol 2.75%/Brimonidine Tartrate 0.1% fixed-dose combination) Preservative-Free Topical Ophthalmic Solution (the “**Product**”), with Kwangdong Pharmaceutical Co., Ltd. (“**KDP**”), a leading Korea-based company principally engaged in the manufacturing and distribution of pharmaceutical products.

Under the terms of the agreement, the Company is entitled to grant its exclusive distribution rights for the Product to KDP in the Republic of Korea, to obtain, on behalf of the Company, drug registrations, and to import, promote, distribute, market, and sell the Product on an exclusive basis. The Company will receive a non-refundable, non-creditable upfront payment, and is eligible to receive additional milestone payments based on certain regulatory achievements, sales of goods and royalty payments.

On April 25, 2023, the Board announced that the Company’s partner – Visus Therapeutics Inc. had released positive top-line results from its Phase 3 pivotal BRIO-I trial of BRIMOCHOL PF for the treatment of presbyopia. BRIO-I met the pre-specified primary study endpoints agreed upon with the US-FDA and EMA/MHRA, demonstrating the contribution of elements for the once-daily, fixed-dose combination, BRIMOCHOL PF, over both active comparators carbachol and brimonidine monotherapies. BRIMOCHOL PF achieved highly statistically significant near-vision improvements over 8 hours and was well-tolerated.

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 KWANGDONG PHARMACEUTICAL CO., LTD.

Kwangdong Pharmaceutical (KRX: 009290) is a company focused on the development and commercialization of innovative medicines for the treatment of unmet medical needs. The company has a comprehensive drug portfolio of innovative and generic treatments covering Rx., OTC, and vaccines, and now they are planning to expand its new ophthalmology portfolio over the next few years. With the successive marketing in Rx., OTC, vaccine, and healthcare drink business, the company achieved total sales of over US\$800 million in 2022. Alongside its existing original portfolios, the company’s development efforts are focused on innovative ophthalmologic products through its ambitious strategy with partnering global pharmaceutical companies.

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 40s¹ and becomes almost universal by age 50². Presbyopia impacts billions of people globally³ with approximately 600 million adults affected in China, South Korea and Southeast Asia⁴. 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.

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, J.L. 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

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>).

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, January 26, 2024

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 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.