

## ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

### SUMMARY

#### Offer Price

The Offer Price has been determined at HK\$7.13 per Offer Share (excluding brokerage of 1.0%, the SFC transaction levy of 0.0027%, the Stock Exchange trading fee of 0.005% and FRC transaction levy of 0.00015%).

#### Net Proceeds from the Global Offering

Based on the Offer Price of HK\$7.13 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of underwriting fees, commissions and estimated expenses payable by the Company in connection with the Global Offering and assuming the Over-allotment Option is not exercised, is estimated to be approximately HK\$804.2 million. The estimated total listing expenses (based on the final Offer Price) are approximately HK\$100.4 million, or 11.10% of the gross proceeds of the Global Offering, comprising HK\$36.2 million underwriting-related expenses, HK\$30.1 million fees and expenses of legal advisors and accountants, HK\$10.1 million fees and expenses of the Joint Sponsors, the internal control consultant, the industry consultant, the Property Valuer and the Independent Valuer, and HK\$24.0 million other fees and expenses. The Company intends to apply such net proceeds in accordance with the purposes set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of approximately HK\$130.3 million for up to 19,031,000 H Shares to be issued upon the exercise of the Over-allotment Option.

#### Applications under the Hong Kong Public Offering

The Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been slightly over-subscribed. A total of 6,141 valid applications have been received pursuant to the Hong Kong Public Offering through the **White Form eIPO** service and through the **CCASS EIPO** service for a total of 71,746,000 Hong Kong Offer Shares, representing approximately 5.65 times of the total number of 12,688,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering. A total number of 2,362 successful applicants have been allocated Offer Shares under the Hong Kong Public Offering, 1,691 of which have been allocated one board lot of H Shares totalling 1,691,000 H Shares.

As the over-subscription in the Hong Kong Public Offering is less than 15 times, the reallocation procedures as described in the section headed “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation and Clawback” in the Prospectus have not been applied. The final number of Offer Shares comprised in the Hong Kong Public Offering is 12,688,000 Offer Shares, representing approximately 10% of the total number of the Offer Shares initially available under the Global Offering.

## **International Offering**

The Offer Shares initially offered under the International Offering have been slightly over-subscribed, representing approximately 1.53 times of the total number of Offer Shares initially available under the International Offering. The final number of Offer Shares under the International Offering is 114,188,000 H Shares, representing approximately 90% of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). There has been an over-allocation of 19,031,000 Offer Shares and a total number of 132 places have been allocated Offer Shares, 89 of which have been allocated with 5 board lots of H Shares or less, representing approximately 67.42% of 132 places under the International Offering. These 89 places have been allotted 111,000 H Shares in total, representing approximately 0.10% of the Offer Shares initially available under the International Offering (assuming the Over-allotment Option is not exercised). The Directors confirm that no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after completion of the Global Offering.

## **Cornerstone Investors**

Based on the offer price of HK\$7.13 per share, and pursuant to the Cornerstone Investment Agreements, the number of Offer Shares subscribed by the Cornerstone Investors has now been determined. Each of (i) Vivo Capital and (ii) King Star has subscribed for 32,789,000 Offer Shares and 21,859,000 Offer Shares respectively, in all totaling 54,648,000 Offer Shares, representing in aggregate (a) approximately 3.29% of the issued share capital of the Company immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised); and (b) approximately 43.07% of the number of Offer Shares under the Global Offering (assuming the Over-allotment Option is not exercised).

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, (i) a waiver from strict compliance with Rule 10.04 of the Listing Rules and its consent under paragraph 5(2) of Appendix 6 to the Listing Rules (the “**Placing Guidelines**”) to allow Vivo Capital, which is an existing Shareholder; and (ii) a waiver from strict compliance with Rules 9.09 and 10.03 of the Listing Rules and its consent under paragraph 5(2) of the Placing Guidelines to allow King Star, which is a close associate of Mr. Lin Xianghong, our non-executive Director, to participate as Cornerstone Investors in the Global Offering.

As confirmed by each of the Cornerstone Investors, their subscription under the Cornerstone Placing are financed by their own internal resources. To the best knowledge of the Company, and save for the fact that (i) King Star is a core connected person of the Company and (ii) Vivo Capital is an existing Shareholder of the Company, (a) each Cornerstone Investor is an Independent Third Party and is not connected person (as defined under the Listing Rules) of the Company, (b) each Cornerstone Investor is independent of the other Cornerstone Investor, (c) the subscription of the relevant Offer Shares by the Cornerstone Investors are not financed by the Company, its subsidiaries, the Directors, the Supervisors, chief executive, Controlling Shareholder, substantial Shareholders, existing Shareholders or any of their respective close associates.

Save for the Offer Shares to be subscribed for by King Star, the Offer Shares to be subscribed for by the Cornerstone Investors will be counted towards the public float pursuant to Rule 8.08 of the Listing Rules. Please refer to the section headed “Cornerstone Investors” in the Prospectus for further details of the Cornerstone Investors.

### Connected Client Placee with Consent under Paragraph 5(1) of the Placing Guidelines

Under the International Offering, a total of 24,203,000 Offer Shares, representing approximately 19.08% of the Offer Shares initially available under the Global Offering, were placed to a connected client of one of the Joint Bookrunners within the meaning of the Placing Guidelines. Details are set out below:

Placee	Joint Bookrunner/ Underwriter	Relationship with the Joint Bookrunner/ Underwriter	Number of Offer Shares placed	Approximate percentage of the Offer Shares initially available under the Global Offering <sup>(1)(2)</sup>	Approximate percentage of the total issued share capital immediately following the completion of the Global Offering <sup>(1)(2)</sup>
<i>Connected client holding Offer Shares on behalf of Independent Third Parties on a non-discretionary basis:</i>					
China Galaxy International Finance (Hong Kong) Co., Limited (“CGI Finance”)	China Galaxy International Securities (Hong Kong) Co., Limited (“CGI”)	CGI Finance and CGI are members of the same group of companies	24,203,000	19.08%	1.46%

*Notes:*

- (1) Assuming the Over-allotment Option is not exercised.
- (2) The percentage figures are subject to rounding adjustments.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate Offer Shares in the International Offering to the above placee. The Offer Shares placed to the connected client is held by the connected client on behalf of Independent Third Parties and are in compliance with all the conditions under the consent granted by the Stock Exchange.

To the best knowledge of the Directors, save as disclosed above, no Offer Shares under the International Offering have been allocated to applicants who are core connected persons of the Company, the Directors, the Controlling Shareholder, substantial Shareholders, the existing Shareholders or their respective close associates within the meaning of the Listing Rules whether in their own name or through their nominees and the International Offering is in compliance with the Placing Guidelines.

The Directors confirm that, to the best of their knowledge, other than the Offer Shares subscribed by (i) King Star, a core connected person of the Company and (ii) Vivo Capital, an existing Shareholder of the Company, none of the Offer Shares subscribed by the placees or the public has been financed directly or indirectly by the Company, the Directors, Supervisors, chief executives, the Controlling Shareholder, substantial Shareholders, existing Shareholders or any of its subsidiaries or their respective close associates, and none of the placees and the public who has subscribed for the Offer Shares is accustomed to taking instructions from the Company, the Directors, Supervisors, chief executives, the Controlling Shareholder, substantial Shareholders, existing Shareholders or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the H Shares registered in his/her/its name or otherwise held by him/her/it.

### **Over-allotment Option**

In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Joint Global Coordinators on behalf of the International Underwriters, at any time from the Listing Date until Thursday, March 17, 2022, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to issue and allot up to an aggregate of 19,031,000 additional H Shares, representing not more than 15% of the Offer Shares initially available under the Global Offering, at the Offer Price to cover over-allocations in the International Offering, if any. There has been an over-allocation of 19,031,000 H Shares in the International Offering and such over-allocation will be settled using H Shares purchased by the Stabilization Manager (or any person acting for it) in the secondary market, exercising the Over-allotment Option in full or in part or through deferred settlement, or by a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Company's website at <http://www.lepubiopharma.com> and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). As of the date of this announcement, the Over-allotment Option has not been exercised.

## Results of Allocations

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration/certificate of incorporation numbers of successful applicants under the Hong Kong Public Offering will be available at the times and dates and in the manner set out below:

- in this announcement to be posted on the websites of the Company and the Stock Exchange at <http://www.lepubiopharma.com> and [www.hkexnews.hk](http://www.hkexnews.hk), respectively, by no later than 8:00 a.m. on Tuesday, February 22, 2022. Please note that the list of identification document numbers in this announcement may not be a complete list of successful applicants since only successful applicants whose identification document numbers are provided to HKSCC by CCASS Participants are disclosed. Applicants with beneficial names only but not identification document numbers are not disclosed due to personal privacy issue as elaborated below. Applicants who applied for the Offer Shares through their brokers can consult their brokers to enquire about their application result;
- from the designated results of allocations website at [www.iporesults.com.hk](http://www.iporesults.com.hk) (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Tuesday, February 22, 2022 to 12:00 midnight, on Monday, February 28, 2022; and
- from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. on Tuesday, February 22, 2022, Wednesday, February 23, 2022, Thursday, February 24, 2022 and Friday, February 25, 2022.

This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “Results of Applications Made by **White Form eIPO**” refer to Hong Kong identity card numbers/passport numbers/Hong Kong business registration numbers/certificate of incorporation numbers/beneficial owner identification codes (if such applications are made by nominees as agent for the benefit of another person) whereas those displayed in the section headed “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” are provided by CCASS Participants via CCASS. Therefore, the identification document numbers shown in the two sections are different in nature.

Since applications are subject to personal information collection statements, beneficial owner identification codes displayed in the section headed “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” are redacted and not all details of applications are disclosed in this announcement.

Results of allocations of the Hong Kong Offer Shares in the Hong Kong Public Offering, including the final Offer Price, the level of indication of interests in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares will also be published on Tuesday, February 22, 2022 on the Company’s website at <http://www.lepubiopharma.com> and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).

## **Despatch/Collection of H Share Certificates/e-Refund Payment Instructions/Refund Checks**

- Applicants who apply for 1,000,000 Hong Kong Offer Shares or more through the **White Form eIPO** service and who have been wholly successfully or partially successfully allocated Hong Kong Offer Shares and are eligible to collect H Share certificates in person may collect H Share certificates from the H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Tuesday, February 22, 2022, or such other date as notified by the Company in the newspapers as the date of despatch/collection of H Share certificates/e-Refund payment instructions/refund cheques.
- H Share certificates for the Hong Kong Offer Shares allotted to applicants who applied for less than 1,000,000 Hong Kong Offer Shares through the **White Form eIPO** service are expected to be despatched to those entitled to the address specified in the relevant application instructions through the **White Form eIPO** service by ordinary post at their own risk on or before Tuesday, February 22, 2022.
- Wholly or partially successful applicants who applied by giving **electronic application instructions** to HKSCC via CCASS will have their H Share certificates issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants who gave **electronic application instructions** on their behalf on Tuesday, February 22, 2022.
- H Share certificates for the Hong Kong Offer Shares allocated to applicants who applied through the **White Form eIPO** service which are either not eligible for personal collection or which are eligible but are not collected in person by 1:00 p.m. on Tuesday, February 22, 2022, are expected to be despatched by ordinary post to those entitled to them at their own risk on or before Tuesday, February 22, 2022.
- Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Shares allocated to them with that CCASS Participant.
- Applicants who applied through the **White Form eIPO** service and paid the application monies from a single bank account will have refund monies (if any) despatched to their application payment accounts in the form of e-Refund payment instructions on Tuesday, February 22, 2022. Applicants who applied through the **White Form eIPO** service and paid the application monies from multiple bank accounts will have refund monies (if any) despatched to the addresses specified on their **White Form eIPO** applications in the form of refund check(s) in favour of the applicant (or, in the case of joint applications, the first-named applicant) by ordinary post at their own risk on or before Tuesday, February 22, 2022.

- Refund monies for applicants who have applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to the relevant applicants' designated bank accounts or the designated bank accounts of their brokers or custodians on Tuesday, February 22, 2022.
- H Share certificates will only become valid certificates of title at 8:00 a.m. on the Listing Date which is expected to be Wednesday, February 23, 2022, provided that the Global Offering has become unconditional in all respects at or before that time and the right of termination described in the section headed "Underwriting — Hong Kong Underwriting Arrangements — Hong Kong Public Offering — Grounds for Termination" in the Prospectus has not been exercised.
- The Company will not issue any temporary documents of title in respect of the Offer Shares and will not issue any receipt for application monies received.

### **Public Float**

The Directors of the Company confirm that there will not be any new substantial Shareholder immediately after the Global Offering within the meaning of the Listing Rules and the number of shares to be held by the public will satisfy the minimum percentage prescribed under Rule 8.08 of the Listing Rules.

The Directors confirm that immediately following the completion of the Global Offering and assuming the Over-allotment Option is not exercised, 694,848,819 Shares, representing approximately 41.90% of the total issued share capital of the Company will be held by the public, satisfying Rule 8.08(1) of the Listing Rules, and the three largest public shareholders of the Company do not hold more than 50% of the shares held in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules. The Directors confirm that there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules. The Company will comply with Rule 18A.07 of the Listing Rules that a portion of the total number of the Company's issued shares with a market capitalization of at least HK\$375 million will be held by the public at the time of Listing.

### **Lock-up Obligations**

The Company, all existing Shareholders and the Cornerstone Investors are subject to certain lock-up obligations as set out in the paragraph headed "Lock-up Obligations" in this announcement.

## **Commencement of Dealings in the H Shares**

No temporary document of title will be issued in respect of the Offer Shares. No receipt will be issued for sums paid on application. H Share certificates for the Offer Shares will only become valid certificates of title at 8:00 a.m. on Wednesday, February 23, 2022, provided that the Global Offering has become unconditional in all respects and the right of termination as described in the section headed “Underwriting — Hong Kong Underwriting Arrangements — Hong Kong Public Offering — Grounds for Termination” in the Prospectus has not been exercised.

Assuming that the Global Offering becomes unconditional in all aspects at 8:00 a.m. on Wednesday, February 23, 2022 (Hong Kong time), dealings in the H Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Wednesday, February 23, 2022 (Hong Kong time). The H Shares will be traded in board lots of 1,000 H Shares each. The stock code of the H Shares is 2157.

**In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the H Shares could move substantially even with a small number of H Shares traded, and should exercise extreme caution when dealing in H Shares.**

## **OFFER PRICE**

The Offer Price has been determined at HK\$7.13 per Offer Share (excluding brokerage of 1.0%, the SFC transaction levy of 0.0027%, the Stock Exchange trading fee of 0.005% and FRC transaction levy of 0.00015%).

## **NET PROCEEDS FROM THE GLOBAL OFFERING**

Based on the Offer Price of HK\$7.13 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of underwriting fees, commissions and estimated expenses payable by the Company in connection with the Global Offering and assuming the Over-allotment Option is not exercised, are estimated to be approximately HK\$804.2 million. The estimated total listing expenses (based on the final Offer Price) are approximately HK\$100.4 million, or 11.10% of the gross proceeds of the Global Offering, comprising HK\$36.2 million underwriting-related expenses, HK\$30.1 million fees and expenses of legal advisors and accountants, HK\$10.1 million fees and expenses of the Joint Sponsors, the internal control consultant, the industry consultant, the Property Valuer and the Independent Valuer, and HK\$24.0 million other fees and expenses. The Company intends to apply the proceeds from the Global Offering as follows:



- (i) Approximately HK\$551.0 million (representing 68.5% of the net proceeds) will be allocated to fund the Core Products, and specifically:
- approximately HK\$185.0 million (representing 23.0% of the net proceeds) is expected to be used for MRG003.
  - approximately HK\$177.0 million (representing 22.0% of the net proceeds) is expected to be used for MRG002.
  - approximately HK\$130.0 million (representing 16.2% of the net proceeds) is expected to be used for HX008.
  - approximately HK\$10.0 million (representing 1.2% of the net proceeds) is expected to fund the clinical development and preparation for registration filings of LP002, including the ongoing and planned clinical trials.
  - approximately HK\$49.0 million (representing 6.1% of the net proceeds) is expected to be used to fund the planned clinical development and other development activities of the combination therapies of HX008 and LP002 with our other products including MRG003, MRG002 and CG0070.
- (ii) Approximately HK\$51.0 million (representing 6.3% of the net proceeds) will be allocated to fund our other key clinical-stage drug candidates and our key pre-clinical drug candidates;
- (iii) Approximately HK\$127.0 million (representing 15.8% of the net proceeds) is expected to be allocated to acquire potential technologies and assets and expand our pipeline of drug candidates, including discovery of new drug candidates and business development activities and to fulfill the Group's continuous payment obligation under the Group's acquisition of HX008 from HanX; and
- (iv) Approximately HK\$75.2 million (representing 9.4% of the net proceeds) is expected to be allocated for general corporate purposes.

For further details of the use of proceeds, see “Future Plans and Use of Proceeds” in the Prospectus.

If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of approximately HK\$130.3 million for up to 19,031,000 H Shares upon the exercise of the Over-allotment Option.

## **APPLICATIONS UNDER THE HONG KONG PUBLIC OFFERING**

The Hong Kong Offer Shares initially available under the Hong Kong Public Offering have been slightly over-subscribed. At the close of the application lists at 12:00 noon on Tuesday, February 15, 2022, a total of 6,141 valid applications have been received pursuant to the Hong Kong Public Offering through the **White Form eIPO** service and giving **electronic application instructions** to HKSCC for a total of 71,746,000 Hong Kong Offer Shares, representing approximately 5.65 times of the total number of 12,688,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, among which:

- 6,128 valid applications in respect of a total of 29,714,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$7.13 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and FRC transaction levy of 0.00015%) of HK\$5 million or less, representing approximately 4.68 times of the 6,344,000 Hong Kong Offer Shares initially comprised in Pool A; and
- 13 valid applications in respect of a total of 42,032,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$7.13 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and FRC transaction levy of 0.00015%) of more than HK\$5 million, representing approximately 6.63 times of the 6,344,000 Hong Kong Offer Shares initially comprised in Pool B.

No application was rejected due to invalid application. Six multiple or suspected multiple applications were identified and rejected. No application was rejected due to dishonored payments. No application for more than 6,344,000 Hong Kong Offer Shares (being 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering) was identified.

A total number of 2,362 successful applicants have been allocated Offer Shares under the Hong Kong Public Offering, 1,691 of which have been allocated one board lot of H Shares totalling 1,691,000 H Shares.

As the over-subscription in the Hong Kong Public Offering is less than 15 times, the reallocation procedures as described in the section headed “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation and Clawback” in the Prospectus have not been applied. The final number of Offer Shares comprised in the Hong Kong Public Offering is 12,688,000 Offer Shares, representing approximately 10% of the total number of the Offer Shares initially available under the Global Offering.

The Offer Shares offered in the Hong Kong Public Offering were conditionally allocated on the basis set out in the paragraph headed “Basis of Allocation under the Hong Kong Public Offering” below.

## INTERNATIONAL OFFERING

The Offer Shares initially offered under the International Offering have been slightly over-subscribed, representing approximately 1.53 times of the total number of Offer Shares initially available under the International Offering. The final number of Offer Shares under the International Offering is 114,188,000 H Shares, representing approximately 90% of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). There has been an over-allocation of 19,031,000 Offer Shares and a total number of 132 places have been allocated Offer Shares, 89 of which have been allocated with 5 board lots of H Shares or less, representing approximately 67.42% of 132 places under the International Offering. These 89 places have been allotted 111,000 H Shares in total, representing approximately 0.10% of the Offer Shares initially available under the International Offering (assuming the Over-allotment Option is not exercised).

The Directors confirm that no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after completion of the Global Offering.

### Cornerstone Investors

Based on the Offer Price of HK\$7.13 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and FRC transaction levy of 0.00015%) and pursuant to the Cornerstone Investment Agreements, as disclosed in the section headed “Cornerstone Investors” in the Prospectus, the number of Offer Shares subscribed for by the Cornerstone Investors has now been determined as set out below:

	Number of H Shares subscribed (rounded down to nearest whole board lot of 1,000 H Shares)	Approximate percentage of Offer Shares in the Global Offering <sup>(1)(2)</sup>	Approximate percentage of the total issued share capital immediately following the completion of the Global Offering <sup>(1)(2)</sup>
Vivo Capital	32,789,000	25.84%	1.98%
King Star	21,859,000	17.23%	1.32%
<b>Total</b>	<b>54,648,000</b>	<b>43.07%</b>	<b>3.29%</b>

Notes:

- (1) Assuming that the Over-allotment Option is not exercised.
- (2) The percentage figures are subject to rounding adjustments.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, (i) a waiver from strict compliance with Rule 10.04 of the Listing Rules and its consent under paragraph 5(2) of the Placing Guidelines to allow Vivo Capital, which is an existing Shareholder; and (ii) a waiver from strict compliance with Rules 9.09 and 10.03 of the Listing Rules and its consent under paragraph 5(2) of the Placing Guidelines to allow King Star, which is a close associate of Mr. Lin Xianghong, our non-executive Director, to participate as Cornerstone Investors in the Global Offering. Please refer to the section headed “Waivers from Strict Compliance with the Listing Rules and Exemption from Strict Compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance” in the Prospectus.

As confirmed by each of the Cornerstone Investors, their subscription under the Cornerstone Placing are financed by their own internal resources. To the best knowledge of the Company, and save for the fact that (i) King Star is a core connected person of the Company and (ii) Vivo Capital is an existing Shareholder of the Company, (a) each Cornerstone Investor is an Independent Third Party and is not connected person (as defined under the Listing Rules) of the Company, (b) each Cornerstone Investor is independent of the other Cornerstone Investor, (c) the subscription of the relevant Offer Shares by the Cornerstone Investors are not financed by the Company, its subsidiaries, the Directors, the Supervisors, chief executive, Controlling Shareholder, substantial Shareholders, existing Shareholders or any of their respective close associates.

The Cornerstone Placing will form part of the International Offering, and the Cornerstone Investors will not subscribe for any Offer Shares under the Global Offering other than pursuant to the respective Cornerstone Investment Agreements. The Offer Shares to be subscribed by the Cornerstone Investors will rank *pari passu* in all respect with the fully paid H Shares in issue. Save for the Offer Shares to be subscribed for by King Star, the Offer Shares to be subscribed by the Cornerstone Investors will be counted towards the public float of the Company under Rule 8.08 of the Listing Rules. Immediately following the completion of the Global Offering, the Cornerstone Investors (i) will not become a substantial Shareholder (as defined in the Listing Rules) of the Company, and (ii) save for the fact that King Star is a close associate of Mr. Lin who is a non-executive Director, will not have any Board representation in the Company. The Cornerstone Investors do not have any preferential rights under the Cornerstone Investment Agreements compared with other public Shareholders, other than a guaranteed allocation of the relevant Offer Shares at the final Offer Price.

Each of the Cornerstone Investors has agreed that it will not, whether directly or indirectly, at any time during the period of six months from and including the Listing Date (the “**Lock-up Period**”), dispose of any of the Offer Shares they have purchased pursuant to the relevant Cornerstone Investment Agreements, save for certain limited circumstances, such as transfers to any of its wholly-owned subsidiaries who will be bound by the same obligations of such Cornerstone Investor, including the Lock-up Period restriction.

Please refer to the section headed “Cornerstone Investors” in the Prospectus for further details relating to the Cornerstone Investors.

## Connected Client Placees with Consent under Paragraph 5(1) of the Placing Guidelines

Under the International Offering, a total of 24,203,000 Offer Shares (the “**Relevant Shares**”), representing approximately 19.08% of the Offer Shares initially available under the Global Offering, were placed to a connected client of one of the Joint Bookrunners within the meaning of the Placing Guidelines. Details are set out below:

Placee	Joint Bookrunner/ Underwriter	Relationship with the Joint Bookrunner/ Underwriter	Number of Offer Shares placed	Approximate percentage of the Offer Shares initially available under the Global Offering <sup>(1)(2)</sup>	Approximate percentage of the total issued share capital immediately following the completion of the Global Offering <sup>(1)(2)</sup>
<i>Connected client holding Offer Shares on behalf of Independent Third Parties on a non-discretionary basis:</i>					
China Galaxy International Finance (Hong Kong) Co., Limited (“ <b>CGI Finance</b> ”)	China Galaxy International Securities (Hong Kong) Co., Limited (“ <b>CGI</b> ”)	CGI Finance and CGI are members of the same group of companies	24,203,000	19.08%	1.46%

*Notes:*

- (1) Assuming the Over-allotment Option is not exercised.
- (2) The percentage figures are subject to rounding adjustments.

CGI Finance, a limited company incorporated in Hong Kong, is a wholly-owned subsidiary of China Galaxy International Financial Holdings Limited (“**CGIFH**”), which is in turn wholly-owned by China Galaxy Securities Co., Ltd. (“**CGS**”), a limited liability company incorporated in the PRC and ultimately owned by China Investment Corporation, PRC Ministry of Finance and PRC National Council for Social Security Fund. As CGI is also a wholly-owned subsidiary of CGIFH, CGI Finance is therefore a “connected client” of CGI for the purpose of the Placing Guidelines.

As confirmed by CGI Finance, CGS has entered into a master agreement (the “**Master Agreement**”) with CGI Finance to set out the principal terms of any total return swap between CGS and CGI Finance. Each of Beijing Fu’er’te Medical Device Materials Technology Company Limited (北京伏爾特醫療器材科技有限公司, “**Fuerte Medical Device**”) and Meili-Rixin Bonds Premium Private Equity Fund (每利一日鑫債券優選私募投資基金, “**Meili-Rixin Fund**”, together with Fuerte Medical Device, the “**CGS Clients**”) will place a total return swap order (the “**Client TRS**”) with CGS and CGS will place a back-to-back total return swap order (the “**Back-to-back TRS**”, together with the Client TRS, the “**OTC Swaps**”) with CGI Finance under the terms of the Master Agreement. The purposes of the OTC Swaps are to hedge the economic exposure of CGS and CGI Finance in relation to the respective Relevant Shares subscribed by such CGS Client and fully pass through such economic exposure to the relevant CGS Client. CGI Finance will act as the single counterparty of the Back-to-back TRS to be entered into by CGI Finance in connection with the Client TRS to be placed by and fully funded by the relevant CGS Client, subject to the terms and conditions of the OTC Swaps documents, including but not limited to: (1) during the tenor of the OTC Swaps, CGI Finance will hold the title of the respective Relevant Shares on behalf of each of CGS Clients and pass through the economic return of the same to such CGS Client, and all economic loss will be borne by such CGS Client and CGI Finance will not have any economic exposure in relation to the price of the Relevant Shares; (2) despite that CGI Finance will hold the title of the Relevant Shares, it will not exercise the voting right of the Relevant Shares during the tenor of the OTC Swaps; (3) the OTC Swaps are linked to the Relevant Shares and each of the CGS Clients may request CGS to redeem it at its own discretion, upon which CGI Finance shall dispose of the Relevant Shares and settle OTC Swaps in cash in accordance with the terms and conditions of the OTC Swap documents; and (4) upon termination of the OTC Swaps, CGI Finance will dispose the Relevant Shares on the secondary market to settle the OTC Swaps, and each of CGS Clients will receive a final termination amount which would take into account all the economic returns or economic loss in relation to the OTC Swaps, and the fees of the OTC Swaps. As such, CGI Finance will hold the respective Relevant Shares on behalf of each CGS Client on a non-discretionary basis. The total return swap orders placed by each of the CGS Clients are separate from one another.

The ultimate beneficial owners of Fuerte Medical Device are Yang Nianmo (冉年模) and Zhang Ping (張平), who are PRC citizens; and the ultimate beneficial owners of Meili-Rixin Fund are Ma Xiaohui (馬曉輝) and Zhang Zhuo (張卓), who are PRC citizens. Each of the aforementioned ultimate beneficial owners and the CGS Clients is an independent third party of CGI Finance.

The Offer Shares placed to the above placee are in compliance with all the conditions under the consent granted by the Hong Kong Stock Exchange.

## Places under the International Offering

Under the International Offering, (1) 10,866,000 Offer Shares, representing approximately 8.56% of the Offer Shares initially available under the International Offering and 0.66% of the total issued share capital of the immediately following the completion of the Global Offering and assuming that the Over-allotment Option is not exercised, and (2) 30,603,000 Offer Shares, representing approximately 24.12% of the Offer Shares initially available under the International Offering and 1.85% of the total issued share capital of the immediately following the completion of the Global Offering and assuming that the Over-allotment Option is not exercised, were placed to PW Medtech Group Ltd. (a company listed on the Stock Exchange with stock code 01358, “**PW Medtech**”) and Cross Mark Limited (“**Cross Mark**”), respectively.

PW Medtech is owned as to 36.65% directly by Cross Mark, which is in turn wholly-owned by Liu Yufeng, and hence, Liu Yufeng is the controlling shareholder of PW Medtech under the Listing Rules. Liu Yufeng is the mother of Zhang Yue’e (張月娥), who is the spouse of Dr. Pu Zhongjie, the chairman, executive Director and Controlling Shareholder of the Company. Zhang Yue’e is also an executive director of PW Medtech. To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, Zhang Yue’e does not have any shareholding interests in PW Medtech and Cross Mark. Despite Zhang Yue’e is an “associate” of Dr. Pu Zhongjie under the Listing Rules, given Zhang Yue’e does not have any shareholding interest in PW Medtech or Cross Mark, neither of PW Medtech nor Cross Mark is an “associate” or a “close associate” of Dr. Pu Zhongjie under the Listing Rules. Hence, the placing of the Offer Shares to PW Medtech and Cross Mark are not subject to the granting of a waiver from strict compliance with the requirements under Rule 10.03 of the Listing Rules or a consent under paragraph 5(2) of the Placing Guidelines. Given Ms. Zhang Yue’e, the spouse of Dr. Pu Zhongjie, is an executive director and the chairperson of PW Medtech, the subscription of the Offer Shares under the International Offering by PW Medtech constitutes a connected transaction of PW Medtech, and Ms. Zhang Yue’e has abstained from voting on the approval of the application for the Offer Shares at the board meeting of PW Medtech.

The Company confirms that no preferential treatment has been given to, and to the best of their knowledge, information and belief, the Joint Sponsors have no reason to believe that any preferential treatment was given to, PW Medtech and Cross Mark in any allocation in the placing tranche by virtue of the aforementioned relationship.

The Directors confirm to the best of their knowledge, information and belief, having made all reasonable enquiries, that other than the Offer Shares subscribed by (i) King Star, a core connected person of the Company and (ii) Vivo Capital, an existing Shareholder of the Company, no Offer Shares placed by or through the Joint Global Coordinators, the Joint Bookrunners or the Underwriters under the Global Offering has been placed with (a) any of the Directors, chief executives, Controlling Shareholder, substantial Shareholders; or (b) any of the existing Shareholders; or (c) their respective close associates (as defined in the Listing Rules), whether in their own names or through nominees. Save as disclosed above, the International Offering is in compliance with the Placing Guidelines.

Save as disclosed in this announcement and confirmed by the Directors, no Offer Shares placed by or through the Joint Global Coordinators, the Joint Bookrunners or the Underwriters under the Global Offering has been placed with any core connected person (as defined in the Listing Rules) of the Company or to any connected clients (as set out in paragraph 5(1) of the Placing Guidelines), or persons as set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees.

The Directors also confirm that, to the best of their knowledge, information and belief, other than the Offer Shares subscribed by (i) King Star, a core connected person of the Company and (ii) Vivo Capital, an existing Shareholder of the Company, (a) none of the Offer Shares subscribed by the placees and the public has been financed directly or indirectly by the Company, the Directors, the Supervisors, chief executives, the Controlling Shareholder, substantial Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates; and (b) none of the placees and the public who has subscribed for the Offer Shares is accustomed to taking instructions from the Company, the Directors, the Supervisors, chief executives, the Controlling Shareholder, substantial Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in his/her/its name or otherwise held by him/her/it.

### **Over-allotment Option**

In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Joint Global Coordinators on behalf of the International Underwriters, at any time from the Listing Date until Thursday, March 17, 2022, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to issue and allot up to an aggregate of 19,031,000 additional H Shares, representing not more than 15% of the Offer Shares initially offered under the Global Offering, at the Offer Price to cover over-allocations in the International Offering. There has been an over-allocation of 19,031,000 H Shares in the International Offering and such over-allocation will be settled using H Shares purchased by the Stabilization Manager (or its affiliates or any person acting for it) in the secondary market, exercising the Over-allotment Option in full or in part or through deferred settlement, or by a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Company's website at <http://www.lepubiopharma.com> and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). As of the date of this announcement, the Over-allotment Option has not been exercised.



## BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the section headed “Structure of the Global Offering — Conditions of the Global Offering” in the Prospectus, 6,141 valid applications made by the public through giving **electronic applications instructions** to HKSCC via CCASS and through the **White Form eIPO** service will be conditionally allocated on the basis set out below:

<b>POOL A</b>			<b>Approximate percentage allotted of the total number of H Shares applied for</b>
<b>Number of H Shares applied for</b>	<b>Number of valid applications</b>	<b>Basis of allotment/ballot</b>	
1,000	4,410	984 out of 4,410 to receive 1,000 H Shares	22.31%
2,000	489	218 out of 489 to receive 1,000 H Shares	22.29%
3,000	211	141 out of 211 to receive 1,000 H Shares	22.27%
4,000	103	91 out of 103 to receive 1,000 H Shares	22.09%
5,000	185	1,000 H Shares plus 19 out of 185 to receive additional 1,000 H Shares	22.05%
6,000	90	1,000 H Shares plus 29 out of 90 to receive additional 1,000 H Shares	22.04%
7,000	42	1,000 H Shares plus 22 out of 42 to receive additional 1,000 H Shares	21.77%
8,000	34	1,000 H Shares plus 25 out of 34 to receive additional 1,000 H Shares	21.69%
9,000	20	1,000 H Shares plus 19 out of 20 to receive additional 1,000 H Shares	21.67%
10,000	185	2,000 H Shares plus 30 out of 185 to receive additional 1,000 H Shares	21.62%
15,000	81	3,000 H Shares plus 19 out of 81 to receive additional 1,000 H Shares	21.56%
20,000	65	4,000 H Shares plus 20 out of 65 to receive additional 1,000 H Shares	21.54%
25,000	35	5,000 H Shares plus 13 out of 35 to receive additional 1,000 H Shares	21.49%
30,000	27	6,000 H Shares plus 12 out of 27 to receive additional 1,000 H Shares	21.48%
35,000	12	7,000 H Shares plus 6 out of 12 to receive additional 1,000 H Shares	21.43%
40,000	11	8,000 H Shares plus 6 out of 11 to receive additional 1,000 H Shares	21.36%
45,000	10	9,000 H Shares plus 6 out of 10 to receive additional 1,000 H Shares	21.33%
50,000	25	10,000 H Shares plus 16 out of 25 to receive additional 1,000 H Shares	21.28%
60,000	9	12,000 H Shares plus 6 out of 9 to receive additional 1,000 H Shares	21.11%

**POOL A**

Number of H Shares applied for	Number of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total number of H Shares applied for
70,000	10	14,000 H Shares plus 7 out of 10 to receive additional 1,000 H Shares	21.00%
80,000	5	16,000 H Shares plus 4 out of 5 to receive additional 1,000 H Shares	21.00%
90,000	8	18,000 H Shares plus 7 out of 8 to receive additional 1,000 H Shares	20.97%
100,000	41	20,000 H Shares plus 39 out of 41 to receive additional 1,000 H Shares	20.95%
200,000	10	41,000 H Shares	20.50%
300,000	4	61,000 H Shares	20.33%
400,000	3	81,000 H Shares	20.25%
500,000	2	101,000 H Shares	20.20%
600,000	1	121,000 H Shares	20.17%
<b>Total</b>	<b><u>6,128</u></b>	<b>Total number of Pool A successful applicants: 2,349</b>	

**POOL B**

700,000	3	122,000 H Shares	17.43%
900,000	1	135,000 H Shares	15.00%
1,000,000	1	150,000 H Shares	15.00%
3,000,000	2	450,000 H Shares	15.00%
4,000,000	2	599,000 H Shares	14.98%
5,000,000	1	748,000 H Shares	14.96%
6,344,000	3	949,000 H Shares	14.96%
<b>Total</b>	<b><u>13</u></b>	<b>Total number of Pool B successful applicants: 13</b>	

The final number of Offer Shares comprised in the Hong Kong Public Offering is 12,688,000 Offer Shares, representing approximately 10.0% of the total number of the Offer Shares initially available under the Global Offering. The final number of Offer Shares comprised in the International Offering is 114,188,000 Offer Shares, representing approximately 90.0% of the total number of the Offer Shares initially available under the Global Offering, assuming the Over-allotment Option is not exercised.

## RESULTS OF ALLOCATIONS

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration/certificate of incorporation numbers of successful applicants under the Hong Kong Public Offering will be available at the times and dates and in the manner set out below:

- in this announcement to be posted on the websites of the Company and the Stock Exchange at <http://www.lepubiopharma.com> and [www.hkexnews.hk](http://www.hkexnews.hk), respectively, by no later than 8:00 a.m. on Tuesday, February 22, 2022. Please note that the list of identification document numbers in this announcement may not be a complete list of successful applicants since only successful applicants whose identification document numbers are provided to HKSCC by CCASS Participants are disclosed. Applicants with beneficial names only but not identification document numbers are not disclosed due to personal privacy issue as elaborated below. Applicants who applied for the Offer Shares through their brokers can consult their brokers to enquire about their application result;
- from the designated results of allocations website at [www.iporesults.com.hk](http://www.iporesults.com.hk) (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Tuesday, February 22, 2022 to 12:00 midnight, on Monday, February 28, 2022; and
- from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. on Tuesday, February 22, 2022, Wednesday, February 23, 2022, Thursday, February 24, 2022 and Friday, February 25, 2022.

This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “Results of Applications Made by **White Form eIPO**” refer to Hong Kong identity card numbers/passport numbers/Hong Kong business registration numbers/certificate of incorporation numbers/beneficial owner identification codes (if such applications are made by nominees as agent for the benefit of another person) whereas those displayed in the section headed “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” are provided by CCASS Participants via CCASS. Therefore, the identification document numbers shown in the two sections are different in nature.

Since applications are subject to personal information collection statements, beneficial owner identification codes displayed in the section headed “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” are redacted and not all details of applications are disclosed in this announcement.

Results of allocations of the Hong Kong Offer Shares in the Hong Kong Public Offering, including the final Offer Price, the level of indication of interests in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares will also be published on Tuesday, February 22, 2022 on the Company’s website at <http://www.lepubiopharma.com> and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).

## SHAREHOLDING CONCENTRATION ANALYSIS

We set out below a summary of allotment results under the Global Offering:

- Top 1, 5, 10, 20 and 25 of the placees in the International Offering:

Placee	Subscription	H Shares held following the Global Offering	Subscription	Subscription	Subscription	Subscription	% of the total	% of the total
			as % of International Offer Shares (assuming the Over-allotment Option is not exercised)	as % of International Offer Shares (assuming the Over-allotment Option is fully exercised)	as % of total Offer Shares (assuming the Over-allotment Option is not exercised)	as % of total Offer Shares (assuming the Over-allotment Option is fully exercised)	issued Shares (assuming the Over-allotment Option is not exercised)	issued Shares (assuming the Over-allotment Option is fully exercised)
Top 1	32,789,000	57,149,744	28.71%	24.61%	25.84%	22.47%	3.45%	3.41%
Top 5	120,320,000	144,680,744	105.37%	90.32%	94.83%	82.46%	8.72%	8.62%
Top 10	130,870,000	155,230,744	114.61%	98.24%	103.15%	89.69%	9.36%	9.25%
Top 20	132,937,000	157,297,744	116.42%	99.79%	104.78%	91.11%	9.48%	9.38%
Top 25	133,000,000	157,360,744	116.47%	99.84%	104.83%	91.15%	9.49%	9.38%

- Top 1, 5, 10, 20 and 25 of all the Shareholders upon Listing:

Shareholder	Subscription	Shares held following the Global Offering	Subscription	Subscription	Subscription	Subscription	Shares held as	Shares held as
			as % of International Offer Shares (assuming the Over-allotment Option is not exercised)	as % of International Offer Shares (assuming the Over-allotment Option is fully exercised)	as % of total Offer Shares (assuming the Over-allotment Option is not exercised)	as % of total Offer Shares (assuming the Over-allotment Option is fully exercised)	% of the total issued Shares (assuming the Over-allotment Option is not exercised)	% of the total issued Shares (assuming the Over-allotment Option is fully exercised)
Top 1	–	658,591,549	0.00%	0.00%	0.00%	0.00%	39.71%	39.26%
Top 5	–	1,086,161,206	0.00%	0.00%	0.00%	0.00%	65.49%	64.75%
Top 10	32,789,000	1,355,867,729	28.71%	24.61%	25.84%	22.47%	81.75%	80.82%
Top 20	109,454,000	1,607,605,462	95.85%	82.16%	86.27%	75.02%	96.93%	95.83%
Top 25	126,820,000	1,649,963,682	111.06%	95.20%	99.96%	86.92%	99.48%	98.35%

- Top 1, 5, 10, 20 and 25 of all the holders of the H Shares of the Company (the “**H Shareholders**”) upon Listing:

H Shareholder	Subscription	Shares held upon Listing	H Shares held upon Listing	Subscription as % of the total number of H Shares allocated under the International Offering (assuming the Overallotment Option is not exercised)	Subscription as % of the total number of H Shares allocated under the International Offering (assuming the Overallotment Option is fully exercised)	Subscription as % of the total number of H Shares allocated under the Global Offering (assuming the Overallotment Option is not exercised)	Subscription as % of the total number of H Shares allocated under the Global Offering (assuming the Overallotment Option is fully exercised)	H Shares held as % of total number of H Shares immediately following the Global Offering (assuming the Overallotment Option is not exercised)	H Shares held as % of total number of H Shares immediately following the Global Offering (assuming the Overallotment Option is fully exercised)	H Shares held as % of total share capital in issue (assuming the Overallotment Option is not exercised)	H Shares held as % of total share capital in issue (assuming the Overallotment Option is fully exercised)
Top 1	-	658,591,549	658,591,549	0.00%	0.00%	0.00%	0.00%	41.05%	40.57%	39.71%	39.26%
Top 5	-	1,086,161,206	1,069,259,797	0.00%	0.00%	0.00%	0.00%	66.65%	65.87%	64.47%	63.74%
Top 10	32,789,000	1,355,867,729	1,306,571,954	28.71%	24.61%	25.84%	22.47%	81.44%	80.49%	78.78%	77.88%
Top 20	109,454,000	1,607,605,462	1,557,777,748	95.85%	82.16%	86.27%	75.02%	97.10%	95.96%	93.92%	92.86%
Top 25	126,820,000	1,649,963,682	1,597,013,796	111.06%	95.20%	99.96%	86.92%	99.55%	98.38%	96.29%	95.20%

**In view of the high concentration of shareholding in a small number of H Shareholders, H Shareholders and prospective investors should be aware that the price of the H Shares could move substantially even with a small number of H Shares traded, and should exercise extreme caution when dealing in H Shares.**