

Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Hong Kong prospectus dated February 10, 2022 (the “**Prospectus**”) of Lepu Biopharma Co., Ltd. (the “**Company**”).

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LEPU BIOPHARMA CO., LTD.

樂普生物科技股份有限公司

(A joint stock company incorporated in the People’s Republic of China with limited liability)

(Stock Code: 2157)

PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION, STABILIZING ACTIONS AND END OF STABILIZATION PERIOD

PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION

The Company announces that the Over-allotment Option described in the Prospectus and the allotment results announcement dated February 22, 2022 (the “**Announcement**”) has been partially exercised by the Joint Global Coordinators, on behalf of the International Underwriters, on March 17, 2022 (after trading hours), in respect of an aggregate of 899,000 H Shares (the “**Over-allotment Shares**”), representing approximately 0.7% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option, at the Offer Price of HK\$7.13 per H 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%).

STABILIZING ACTIONS AND END OF STABILIZATION PERIOD

The Company further announces that the stabilization period in connection with the Global Offering ended on Thursday, March 17, 2022, being the 30th day after the last day for lodging of applications under the Hong Kong Public Offering. Further information of stabilizing actions undertaken by China International Capital Corporation Hong Kong Securities Limited, the Stabilizing Manager or any person acting for it during the stabilization period is set out in this announcement.

PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION

The Company announces that the Over-allotment Option described in the Prospectus has been partially exercised by the Joint Global Coordinators, on behalf of the International Underwriters, on March 17, 2022 (after trading hours) in respect of an aggregate of 899,000 H Shares, representing approximately 0.7% of the Offer Shares initially available under the Global Offering before exercise of the Over-allotment Option.

The Over-allotment Shares will be issued and allotted by the Company at the Offer Price of HK\$7.13 per H 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%). The Over-allotment Shares will be used to, among other things, cover the over-allocation in the International Offering.

Approval of Listing

Approval for the listing of and permission to deal in the Over-allotment Shares has already been granted by the Listing Committee of the Stock Exchange. Listing of and dealings in such Over-allotment Shares are expected to commence on the Main Board of the Stock Exchange at 9:00 a.m. on March 22, 2022.

Share Capital upon the Completion of the Partial Exercise of the Over-allotment Option

The shareholding structure of the Company immediately before and immediately after the completion of the partial exercise of the Over-allotment Option is as follows:

Description of Shares	Immediately before the allotment of the Over-allotment Shares		Immediately after the allotment of the Over-allotment Shares	
	Number of Shares	Approximate % of the Company's issued share capital	Number of Shares	Approximate % of the Company's issued share capital
Domestic Shares	54,268,364	3.27%	54,268,364	3.27%
H Shares converted from Unlisted Foreign Shares or Domestic Shares	1,477,401,474	89.08%	1,477,401,474	89.03%
H Shares issued/to be issued pursuant to the Global Offering	126,876,000	7.65%	127,775,000	7.70%
Total <i>(Note)</i>	1,658,545,838	100%	1,659,444,838	100%

Note: Any discrepancies in the table between the totals and the sums of the amounts listed therein are due to rounding.

Use of Proceeds

The additional net proceeds of approximately HK\$6.22 million to be received by the Company from the issue and allotment of the Over-allotment Shares after deduction of the underwriting fees and commissions and estimated expenses payable by the Company in connection with the exercise of the Over-allotment Option, will be used by the Company for the purposes as set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

STABILIZING ACTIONS AND END OF STABILIZATION PERIOD

The Company further announces that the stabilization period in connection with the Global Offering ended on Thursday, March 17, 2022, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. The stabilizing actions undertaken by the Stabilizing Manager, or any person acting for it, during the stabilization period were:

- (1) the over-allocation of an aggregate of 19,031,000 H Shares in the International Offering, representing approximately 15% of the total number of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option);
- (2) successive purchases of an aggregate of 18,132,000 H Shares in the price range of HK\$6.73 to HK\$7.13 per H Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and FRC transaction levy of 0.00015%) on the market during the stabilization period, representing approximately 14.3% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option. The last purchase made by the Stabilizing Manager or any person acting for it on the market during the stabilization period was on March 17, 2022 at the price of HK\$7.12 per H Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and FRC transaction levy of 0.00015%); and
- (3) the partial exercise of the Over-allotment Option by the Joint Global Coordinators, on behalf of the International Underwriters, on March 17, 2022 (after trading hours), in respect of an aggregate of 899,000 H Shares, representing approximately 0.7% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option, at the Offer Price per H Share, to facilitate the delivery to the cornerstone investors which have agreed to a delayed delivery of H Shares subscribed by them under their respective cornerstone investment agreements.

The portion of the Over-allotment Option which has not been exercised by the Joint Global Coordinators, on behalf of the International Underwriters, lapsed on March 17, 2022.

Public Float

Immediately after the completion of the issue of H Shares pursuant to the Over-allotment Option, the Company will continue to comply with the public float requirements under Rule 8.08(1)(a) of the Listing Rules.

By order of the Board
Lepu Biopharma Co., Ltd.
Pu Zhongjie
Chairman of the Board and Executive Director

Hong Kong, March 17, 2022

As at the date of this announcement, the board of directors of the Company comprises Dr. Pu Zhongjie as chairman and executive director, Dr. Sui Ziyue as executive director and chief executive officer, Dr. Hu Chaohong as executive director and co-chief executive officer, Ms. Pu Jue, Mr. Yang Hongbing and Mr. Lin Xianghong as non-executive directors, and Mr. Zhou Demin, Mr. Yang Haifeng and Mr. Fengmao Hua as independent non-executive directors.