

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

Neither this announcement nor any copy thereof may be released into or distributed, directly or indirectly, in the United States or any other jurisdiction where such release or distribution might be unlawful.

This announcement is for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.

This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States unless registered under the U.S. Securities Act, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act. The Company has no intention to register under the U.S. Securities Act any of the securities referred to herein or to conduct a public offering of securities in the United States.



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)

COMPLETION OF PLACING OF NEW H SHARES UNDER GENERAL MANDATE

Overall Coordinators and Placing Agents

(in alphabetical order)



Reference is made to the announcement of Lepu Biopharma Co. Ltd (the “**Company**”) dated 4 July 2025 (the “**Announcement**”) in relation to the placing of new H Shares under the General Mandate (the “**Placing**”). Unless otherwise stated, capitalized terms used herein shall have the same meaning as defined in the Announcement.

COMPLETION OF THE PLACING

The Board is pleased to announce that all the conditions of the Placing, as set out in the Placing Agreement, have been satisfied (including, among other things, the granting of the listing of, and permission to deal in, the Placing Shares from the Listing Committee), and Completion of the Placing took place on 11 July 2025.

An aggregate of 93,825,000 Placing Shares, representing approximately 5.36% and 5.20%, respectively, of the total issued H Shares and the total number of Shares in issue as enlarged by the allotment and issuance of the Placing Shares, have been successfully placed at the Placing Price of HK\$5.02 per Placing Share to not less than six (6) Placees. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, (i) each of the Placees and their respective ultimate beneficial owner(s) (where applicable) are third parties independent of, and not connected with, the Company and the connected persons of the Company; and (ii) none of the Placees has become a substantial shareholder (as defined in the Listing Rules) of the Company immediately after the Completion of the Placing.

The aggregate gross proceeds and aggregate net proceeds (after deducting all applicable costs and expenses, including placing commission, legal fees and levies) from the Placing amounted to approximately HK\$471.00 million and approximately HK\$462.94 million, respectively. The net proceeds from the Placing will be used as to (i) approximately 20% (being HK\$92.59 million) for the commercialization and marketing of the Company's core product MRG003 (EGFR-ADC); (ii) approximately 60% (being HK\$277.76 million) for advancing clinical trials of core products of the Company; and (iii) approximately 20% (being HK\$92.59 million) for the research and development of new product pipelines.

Please refer to the Announcement for further details of the Placing.

EFFECT TO SHAREHOLDING STRUCTURE OF THE COMPANY UPON COMPLETION OF THE PLACING

The number of total issued Shares of the Company has increased from 1,710,614,838 Shares to 1,804,439,838 Shares upon Completion of the Placing. The number of the total issued H Shares has increased from 1,656,346,474 H Shares to 1,750,171,474 H Shares upon Completion of the Placing, and the number of Domestic Shares remains unchanged at 54,268,364 Domestic Shares.

The table below sets out the shareholding structure of the Company immediately before and upon Completion of the Placing:

	Immediately before Completion of the Placing		Immediately upon Completion of the Placing	
	<i>Number of Shares</i>	<i>Approximate percentage of total issued share capital⁽¹⁾</i>	<i>Number of Shares</i>	<i>Approximate percentage of total issued share capital⁽¹⁾</i>
Domestic Shares	54,268,364	3.17%	54,268,364	3.01%
Public Domestic Shareholders	54,268,364	3.17%	54,268,364	3.01%
H Shares	1,656,346,474	96.83%	1,750,171,474	96.99%
Directors:				
– Dr. Pu Zhongjie ⁽²⁾	658,591,549	38.50%	658,591,549	36.50%
– Ms. Pu Jue ⁽³⁾	90,000,000	5.26%	90,000,000	4.99%
Placees ⁽⁴⁾	–	–	93,825,000	5.20%
Other public H Shareholders	907,754,925	53.07%	907,754,925	50.31%
Total issued Shares	<u>1,710,614,838</u>	<u>100%</u>	<u>1,804,439,838</u>	<u>100%</u>

Notes:

- (1) Certain amounts and percentage figures included in the table above have been subject to rounding adjustments, and any discrepancy between the total amount and the arithmetical sum of the amounts listed is due to rounding.
- (2) Ningbo Houde Yimin directly holds 433,239,436 H Shares as beneficial owner, and Ningbo Houde Yimin is held as to 100% by Beijing Houde Yimin, which is in turn held as to 100% by Dr. Pu Zhongjie, an executive Director and the chairman of the Board. In addition, Lepu Medical directly holds 225,352,113 H Shares as beneficial owner, and Dr. Pu Zhongjie is the actual controller of Lepu Medical. Dr. Pu Zhongjie is therefore deemed to be interested in the 433,239,436 H Shares and the 225,352,113 H Shares held by Ningbo Houde Yimin and Lepu Medical, respectively.
- (3) Shanghai Lvyuan directly holds 90,000,000 H Shares as beneficial owner, and Shanghai Lvyuan is held as to 100% by Cereblue Limited, which is in turn held as to 100% by Ms. Pu Jue, a non-executive Director. Ms. Pu Jue is therefore deemed to be interested in the 90,000,000 H Shares held by Shanghai Lvyuan.
- (4) None of the Placees is a substantial shareholder as at the date of this announcement, and none of the Placees has become a substantial shareholder (as defined in the Listing Rules) of the Company immediately upon Completion.

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

Shanghai, the PRC
11 July 2025

As at the date of this announcement, the Board comprises Dr. Pu Zhongjie (chairman) and Dr. Sui Ziye (chief executive officer) as executive Directors; Ms. Pu Jue and Ms. Qin Yiran as non-executive Directors; and Mr. Zhou Demin, Mr. Yang Haifeng and Mr. Fengmao Hua as independent non-executive Directors.