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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)

CONTINUING CONNECTED TRANSACTION NEW PROCUREMENT FRAMEWORK AGREEMENT

THE NEW PROCUREMENT FRAMEWORK AGREEMENT

The Group has been carrying on transactions with Lepu Medical and its subsidiaries and/or associates pursuant to the 2025 Procurement Framework Agreement which constituted a continuing connected transaction of the Company under Chapter 14A of the Listing Rules. Given the 2025 Procurement Framework Agreement will expire on December 31, 2025 and it is expected that the Group will continue to enter into procurement transactions of a similar nature with Lepu Medical and/or its subsidiaries and/or associates thereafter, on November 28, 2025, the New Procurement Framework Agreement was entered into between the Company and Lepu Medical.

IMPLICATIONS UNDER THE LISTING RULES

As of the date of this announcement, Lepu Medical holds approximately 12.49% of the issued share capital of the Company and the controlling shareholder of the Company, Dr. Pu Zhongjie, is its actual controller. Accordingly, Lepu Medical, its subsidiaries and associates are connected persons of the Company, and the New Procurement Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more applicable percentage ratios for the annual cap exceed 0.1% but all applicable percentage ratios will remain less than 5%, the transactions contemplated under the New Procurement Framework Agreement are only subject to the reporting, announcement and annual review requirements but are exempt from shareholders' approval requirement under Chapter 14A of the Listing Rules.

Reference is made to the announcement of the Company dated November 26, 2024 in relation to, among others, the 2025 Procurement Framework Agreement and the transactions contemplated thereunder.

The Group has been carrying on transactions with Lepu Medical and its subsidiaries and/or associates pursuant to the 2025 Procurement Framework Agreement which constituted a continuing connected transaction of the Company under Chapter 14A of the Listing Rules. Given the 2025 Procurement Framework Agreement will expire on December 31, 2025 and it is expected that the Group will continue to enter into procurement transactions of a similar nature with Lepu Medical and/or its subsidiaries and/or associates thereafter, on November 28, 2025, the New Procurement Framework Agreement was entered into between the Company and Lepu Medical.

THE NEW PROCUREMENT FRAMEWORK AGREEMENT

Date : November 28, 2025 (after trading hours)

Parties : (i) The Company
(ii) Lepu Medical

Subject matter : Lepu Medical and/or its subsidiaries and/or associates (excluding the Group) will supply to the Group raw materials and supplementary materials for clinical trials, pharmaceutical products, biological sample test services for clinical trials, products for employee welfare and other services.

Lepu Medical will enter into or will procure its subsidiaries and/or associates to enter into separate procurement agreements with the Group in respect of such underlying supply transactions, and such separate agreements shall comply with the provisions and principles set out in the New Procurement Framework Agreement.

Duration : From January 1, 2026 to December 31, 2026 (both dates inclusive).

The term of the New Procurement Framework Agreement can be renewed upon the parties' agreement, and such renewal will be subject to the requirements of applicable laws and regulations, and rules of the relevant stock exchange on which the Shares are listed (including the Listing Rules). Any renewal will be subject to a new agreement to be entered into by the parties and each such extension period shall in no event exceed three years.

Procurement costs : The transactions contemplated under the New Procurement Framework Agreement shall be conducted on normal commercial terms. The consideration for the provision of goods and services under the New Procurement Framework Agreement shall be calculated in accordance with the pricing policy as disclosed below. The actual costs and payment terms (including timing and method of payment) for such underlying procurement transactions shall be set out in such separate procurement agreements entered into between the Group and Lepu Medical and/or its subsidiaries and/or associates.

Pricing policy

In order to ensure that the terms of the transactions in respect of the procurement of products and services by the Group from Lepu Medical and/or its subsidiaries and/or associates are fair and reasonable and in line with market practices, and that the terms of the transactions will be no less favorable to the Group than the terms of the transactions between the Group and Independent Third Parties, the Group has adopted the following measures:

- (a) to maintain regular contact with the suppliers of the Group (including Lepu Medical and/or its subsidiaries and/or associates) to keep abreast of market developments and the price trend of products and services; and
- (b) to assess, review and compare the quotations or proposals taking into account various factors including quality, payment, flexibility and after-sales services to ensure that the proposed transactions will be consistent with the general interest of the Group and the Shareholders as a whole.

Procurement of raw materials and supplementary materials for clinical trials, pharmaceutical products and biological sample test services for clinical trials will be priced with reference to market prices of comparable products and services, while the procurement fee for employee welfare products will be charged based on the number of the employees of the Group enrolled. The Group implements various internal approval and monitoring procedures, including obtaining quotations on an as-needed basis from other independent suppliers of similar products and services and considering various assessment criteria (including price, quality, suitability, payment terms, and time required for the provision and delivery of the products and services) before entering into any new procurement arrangement with Lepu Medical and/or its subsidiaries and/or associates, and comparing such quotations obtained with the offer from Lepu Medical and/or its subsidiaries and/or associates.

Historical amounts

The total procurement amount paid by the Company to Lepu Medical and/or its subsidiaries and/or associates for each of the years ended December 31, 2022, 2023, 2024 and for the ten months ended October 31, 2025 were RMB65,843, RMB439,210, RMB506,000 and RMB1,495,278 respectively.

Annual cap and basis of determination of the annual cap

The procurement amount payable to Lepu Medical and/or its subsidiaries and/or associates for the year ending December 31, 2026 shall not exceed the annual cap of RMB12,000,000.

The above annual cap for procurement amount is determined with reference to the historical amount of procurement from Lepu Medical and/or its subsidiaries and/or associates taking into account: the estimated demand for the raw materials and supplementary materials for the Group's clinical trials; the estimated demand for pharmaceutical products; the estimated biological sample test demand based on the clinical trial development plan of the Group's pipeline drug candidates; the estimated number of new employees planned to be recruited by the Group who will receive products for employee welfare from Lepu Medical and/or its subsidiaries and/or associates in the year ending December 31, 2026.

IMPLICATIONS UNDER THE LISTING RULES

As of the date of this announcement, Lepu Medical holds approximately 12.49% of the issued share capital of the Company and the controlling shareholder of the Company, Dr. Pu Zhongjie, is its actual controller. Accordingly, Lepu Medical, its subsidiaries and associates are connected persons of the Company, and the New Procurement Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more applicable percentage ratios for the annual cap exceed 0.1% but all applicable percentage ratios will remain less than 5%, the transactions contemplated under the New Procurement Framework Agreement are only subject to the reporting, announcement and annual review requirements but are exempt from shareholders' approval requirement under Chapter 14A of the Listing Rules.

INFORMATION OF THE COMPANY AND LEPU MEDICAL

The Company is a joint stock company incorporated in the PRC on January 19, 2018 as a limited liability company, whose H Shares are listed on the Stock Exchange (stock code: 2157). The Company is a biopharmaceutical company focusing on the research, development and commercialization of oncology therapeutics drug candidates. Dr. Pu Zhongjie is the ultimate beneficial owner and controlling shareholder of the Company.

Lepu Medical is a medical device and pharmaceutical company dedicated to the development, manufacturing and sales of cardiovascular products listed on the Shenzhen Stock Exchange (stock code: 300003).

REASONS FOR AND BENEFITS OF THE CONTINUING CONNECTED TRANSACTION

The Group has in the past been procuring raw materials and supplementary materials for clinical trials; biological sample test services for clinical trials; products for employee welfare; and other services from Lepu Medical and/or its subsidiaries and/or associates, and it expects it will continue to procure such products and services from Lepu Medical and/or its subsidiaries and/or associates for clinical trials and employee welfare, as Lepu Medical and/or its subsidiaries and/or associates have been providing the Group with such products and services of a standard and quality commensurate with the Group's safety and quality standards. As such, the Company believes that Lepu Medical and/or its subsidiaries and/or associates are familiar with the Group's safety and quality standards and will be able to satisfy its demand efficiently and reliably with minimal disruption to the Group's operations and internal procedures. In addition, as a sizeable pharmaceutical company, we believe that Lepu Medical is able to provide a steady and cost-efficient access to pharmaceutical products to be used for our commercialized products.

The Company believes that it has readily available access to identical or similar raw materials, supplementary materials, pharmaceutical products, biological sample test services, and products for employee welfare from Independent Third Parties on similar terms in the PRC, but that such procurement from Independent Third Parties would not be as efficient from a cost perspective or operational perspective as compared with the Group's current procurement arrangements with Lepu Medical and/or its subsidiaries and/or associates.

The Directors (including the independent non-executive Directors) are of the view that the transactions contemplated under the New Procurement Framework Agreement are and will be entered into in the ordinary and usual course of business of the Group and are and will be on normal commercial terms and the terms thereof and the annual cap are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

Given Dr. Pu Zhongjie, the chairman of the Board and an executive Director, is the actual controller of Lepu Medical, he is deemed to have a material interest in the New Procurement Framework Agreement and the transactions contemplated thereunder. Apart from Dr. Pu Zhongjie, none of the other Directors are a party to the New Procurement Framework Agreement or a shareholder of Lepu Medical and none of them will be involved in the negotiation of the underlying procurement agreements or derive personal gains from the Group by entering into the transactions contemplated under the New Procurement Framework Agreement. As such, none of the Directors other than Dr. Pu Zhongjie have a material interest in the New Procurement Framework Agreement. Accordingly, Dr. Pu Zhongjie is required to abstain from voting on the relevant board resolutions and none of the other Directors are required to abstain from voting on the relevant board resolutions to approve the execution of the New Procurement Framework Agreement, the transactions contemplated thereunder and the annual cap under the Articles of Association or the Listing Rules.

INTERNAL CONTROL PROCEDURES OF THE GROUP

In order to ensure that the terms under the New Procurement Framework Agreement for the continuing connected transactions are fair and reasonable, or no less favorable than terms available to or from Independent Third Parties, and are carried out under normal commercial terms, the Company has adopted the following internal control procedures:

- The Company has adopted and implemented a management system on connected transactions. Under such system, the Audit Committee is responsible for conducting reviews on compliance with relevant laws, regulations, the Company's policies and the Listing Rules in respect of the continuing connected transactions. In addition, the Audit Committee, the Board and various other internal departments of the Company (including but not limited to the finance department and compliance and legal department) are jointly responsible for evaluating the terms under agreements that constitute continuing connected transactions, in particular, the fairness of the pricing policies and annual cap under the New Procurement Framework Agreement;
- The Audit Committee, the Board and various other internal departments of the Company will also regularly monitor the fulfilment status and the transaction updates under the New Procurement Framework Agreement. In addition, the management of the Company will also regularly review the pricing policies of the New Procurement Framework Agreement;

- The independent non-executive Directors and auditors will conduct annual review of the continuing connected transactions under the New Procurement Framework Agreement and provide annual confirmation to ensure that, in accordance with Rules 14A.55 and 14A.56 of the Listing Rules, the transactions are conducted in accordance with the terms of their respective procurement agreements, on normal commercial terms and in accordance with the relevant pricing policies;
- When considering the actual fees for the goods and services to be provided to the Group by Lepu Medical and/or its subsidiaries and/or associates, the Group will research into prevailing market conditions and practices and make reference to the pricing and terms between the Group and the Independent Third Parties for similar transactions, to ensure that the pricing and terms offered by the above connected persons from mutual commercial negotiations, are fair, reasonable and are no less favourable than those offered to the Independent Third Parties; and
- When considering any renewal or revisions to the New Procurement Framework Agreement, the interested Directors, and if required, the Shareholders, shall abstain from voting on the resolutions to approve such transactions at board meetings or shareholders' general meetings (as the case may be), and the non-interested Directors, and if applicable, the non-interested Shareholders, have the right to consider if the terms of the continuing connected transactions (including the proposed annual cap) are fair and reasonable, and on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

The Directors are of the view that the above methods and procedures can ensure that the pricing and other contract terms for the Group's continuing connected transactions are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders and that the continuing connected transactions are conducted as agreed in the New Procurement Framework Agreement and are in compliance with Chapter 14A of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the meanings set opposite to them below:

“2025 Procurement Framework Agreement”	the framework agreement in respect of the procurement of various goods and services for the period from January 1, 2025 to December 31, 2025 (both days inclusive) entered into between the Company and Lepu Medical on November 26, 2024
“Articles of Association”	the articles of association of the Company, as amended
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors of the Company

“Company”	Lepu Biopharma Co., Ltd. (樂普生物科技股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Stock Exchange (stock code: 2157)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Dr. Pu Zhongjie”	Dr. Pu Zhongjie (蒲忠傑), the controlling shareholder of the Company
“Group”	the Company and its subsidiaries from time to time
“H Share(s)”	overseas listed foreign invested ordinary Share(s) in the ordinary Share capital of the Company, with a nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollars and for which an application has been made for the granting of listing and permission to deal in on the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	person(s) or company(ies) and their respective ultimate beneficial owner(s), who/which, to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, is/are not connected with the Company
“Lepu Medical”	Lepu Medical Technology (Beijing) Co., Ltd. (樂普(北京)醫療器械股份有限公司), a joint stock company incorporated in the PRC on June 11, 1999 and listed on the Shenzhen Stock Exchange (stock code: 300003)
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
“New Procurement Framework Agreement”	the framework agreement in respect of the procurement of various goods and services for the period from January 1, 2026 to December 31, 2026 (both days inclusive) entered into between the Company and Lepu Medical on November 28, 2025.
“PRC”	the People’s Republic of China, excluding, for the purpose of this announcement, Hong Kong, Macau and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	share(s) in the share capital of the Company, with a nominal value of RMB1.00 each

“Shareholder(s)”	holder(s) of the Share(s)
“Shenzhen Stock Exchange”	the Shenzhen Stock Exchange (深圳證券交易所)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

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

Shanghai, the PRC
November 28, 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.