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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 CDMO SERVICES FRAMEWORK AGREEMENT**

### **CDMO SERVICES FRAMEWORK AGREEMENT**

On November 28, 2025, the Company and Lepu Medical entered into the CDMO Services Framework Agreement, pursuant to which the Company and/or its subsidiaries agreed to provide Lepu Medical and/or its subsidiaries with CDMO technical services.

### **IMPLICATIONS UNDER THE LISTING RULES**

As of the date of this announcement, as Lepu Medical holds approximately 12.49% of the issued share capital of the Company, and Dr. Pu Zhongjie, the controlling shareholder of the Company, is its actual controller. Lepu Medical is, accordingly, a connected person of the Company, and the CDMO Services 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 in respect of the amount of the Proposed Cap exceed 0.1% but all applicable percentage ratios will remain less than 5%, the transactions contemplated under the CDMO Services Framework Agreement and the Proposed Cap 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.

### **CDMO SERVICES FRAMEWORK AGREEMENT**

On November 28, 2025, the Company and Lepu Medical entered into the CDMO Services Framework Agreement in respect of GLP-1 and related products, pursuant to which the Company and/or its subsidiaries agreed to provide Lepu Medical and/or its subsidiaries with CDMO technical services.

The terms of the CDMO Services Framework Agreement are set out below:

**Date** : November 28, 2025 (after trading hours)

**Parties** : (i) The Company; and  
(ii) Lepu Medical

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

The term of the CDMO Services 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.

### **Subject matter**

The Company and/or its subsidiaries would provide CDMO services to Lepu Medical and/or its subsidiaries.

The CDMO Services Framework Agreement is a framework agreement which contains the principles, mechanisms and terms and conditions upon which the parties thereto are to carry out the transactions contemplated thereunder. The Company and/or its subsidiaries and Lepu Medical and/or its subsidiaries may from time to time enter into specific agreements in respect of the specific CDMO services required for the development of a particular drug undertaken by Lepu Medical and/or its subsidiaries, provided that the terms and conditions of such specific agreements shall not be inconsistent with the terms of the CDMO Services Framework Agreement. The provision of CDMO services by the Company and/or its subsidiaries to Lepu Medical and/or its subsidiaries will be carried out in accordance with such specific agreements to be entered into between the Company and/or its subsidiaries and Lepu Medical and/or its subsidiaries from time to time.

### **Pricing basis**

The fees payable by Lepu Medical and/or its subsidiaries to the Company and/or its subsidiaries under the CDMO Services Framework Agreement and the specific agreements will be determined at arm's length and on a fair and reasonable basis based on a number of factors, including but not limited to (i) the scope and volume of tasks to be performed at each stage of each area of work; (ii) the volume, nature, complexity and value of the service involved; (iii) the expected operational costs (including, among others, laboratory costs, material costs and labor costs (which is determined by the number of personnel and hours expected to be scheduled and utilized for providing the particular service, the historical hourly rates of the relevant operations and management personnel)); and (iv) the then prevailing market rates by obtaining and comparing against fees charged by two independent comparable CDMO service providers for similar services in respect of similar types of tasks in the market.

The payment and settlement terms of such fees or procurement price payable by Lepu Medical and/or its subsidiaries to the Company and/or its subsidiaries in respect of such CDMO services shall be separately agreed upon between the relevant parties in the implementation agreements to be entered into pursuant to the terms of the CDMO Services Framework Agreement.

## Historical transaction amount

Prior to 2024, the Group had not conducted transactions of the same nature with Lepu Medical and/or its subsidiaries. For the year ended December 31, 2024 and for the ten months ended October 31, 2025, the Group recognized approximately RMB45.5 million and RMB10.3 million in revenue for the provision of CDMO services, respectively.

## Proposed Cap and basis

The Proposed Cap of the transactions contemplated under the CDMO Services Framework Agreement and the basis of determination of such Proposed Cap are set out as follows:

**For the  
period ended  
December 31,  
2026  
(RMB'000)**

Aggregate transaction amount under the CDMO Services Framework Agreement	18,200
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The above Proposed Cap is determined with reference to the estimated demand for CDMO services by Lepu Medical and/or its subsidiaries, which is based on the anticipated clinical trial development plan and production registration need (including pre-approval inspection batch production) for the drug candidates of Lepu Medical and/or its subsidiaries, the corresponding volume of drugs required to be manufactured to satisfy clinical drug supply, batch release testing services and the pre-approval inspection and the expected costs for the services (including labor costs and material costs to be incurred) at each stage of each area of work during the provision of CDMO services to Lepu Medical and/or its subsidiaries.

## REASONS FOR AND BENEFITS OF ENTERING INTO THE CDMO SERVICES FRAMEWORK AGREEMENT

The Group is primarily engaging in the research and development of its drug candidates, and owns and operates a GMP-compliant bioreactor production line, which has been put into operation since late 2019. The Group is well-equipped with an antibody drug substance production line, which includes individual upstream and downstream lines, a drug product line, as well as other production facilities. The fact that the Group's manufacturing facility is in compliance with GMP standards also demonstrates that its drug manufacturing functions are of a high quality and standard. Complementary with its manufacturing facility, the Group is well equipped with a complete production management organizational structure and houses a professional production team backed by rich experience.

Taking into account the needs of the Group for drugs manufacturing to cater for its clinical trials and commercialization, the Group can utilize its excess production capacity for appropriate business opportunity. By entering into the CDMO Services Framework Agreement, the Directors believe this will enable a more effective use of the Group's excess production capacity and can generate supplementary cashflow for the Group as a whole.

Based on the foregoing, the Board (including the independent non-executive Directors) is of the view that the transactions contemplated under the CDMO Services Framework Agreement have been and will be conducted in the ordinary and usual course of business of the Company and on normal commercial terms, and that the terms of the CDMO Services Framework Agreement are fair and reasonable and in the interests 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 CDMO Services Framework Agreement and the transactions contemplated thereunder. Apart from Dr. Pu Zhongjie, none of the other Directors are a party to the CDMO Services Framework Agreement or a shareholder of Lepu Medical and none of them will be involved in the negotiation of the underlying services agreements or derive personal gains from the Group by entering into the transactions contemplated under the CDMO Services Framework Agreement. As such, none of the Directors other than Dr. Pu Zhongjie have a material interest in the CDMO Services 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 CDMO Services Framework Agreement, the transactions contemplated thereunder and the annual cap under the Articles of Association or the Listing Rules.

## **INFORMATION ON THE PARTIES**

### **The Company**

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**

Lepu Medical is a medical device and pharmaceutical company listed on the Shenzhen Stock Exchange (stock code: 300003) dedicated to the development, manufacturing and sales of cardiovascular products. Lepu Medical is also engaged in the research and development of insulin drugs. Dr. Pu Zhongjie, an executive Director and Controlling Shareholder of the Company, is its actual controller<sup>1</sup>.

## **IMPLICATIONS UNDER THE LISTING RULES**

As of the date of this announcement, as Lepu Medical holds approximately 12.49% of the issued share capital of the Company, and Dr. Pu Zhongjie, the controlling shareholder of the Company, is its actual controller. Lepu Medical is, accordingly, a connected person of the Company, and the CDMO Services 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 in respect of the amount of the Proposed Cap exceed 0.1% but all applicable percentage ratios will remain less than 5%, the transactions contemplated under the CDMO Services Framework Agreement and the Proposed Cap 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.

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<sup>1</sup> Refers to the individual or entity that can control a company by way of investment, contract or other arrangements according to the Listing Rules of the Growth Enterprise Market\* (《創業板股票上市規則》) published by Shenzhen Stock Exchange, where Lepu Medical is listed.

## INTERNAL CONTROL PROCEDURES OF THE GROUP

In order to ensure that the terms under the CDMO Services Framework Agreement for the continuing connected transactions are fair and reasonable, or no less favorable than terms available to or from independent comparable CDMO service providers for similar services in respect of similar types of tasks in the market, 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 CDMO Services 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 CDMO Services Framework Agreement. In addition, the management of the Company will also regularly review the pricing policies of the CDMO Services Framework Agreement;
- The independent non-executive Directors and auditors will conduct annual review of the continuing connected transactions under the CDMO Services 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 services 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 offered by independent comparable CDMO service providers for similar services in respect of similar types of tasks, to ensure that the pricing and terms offered to the Company's connected persons from mutual commercial negotiations, are fair, reasonable and are no less favourable than those in the market; and
- When considering any renewal or revisions to the CDMO Services 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 CDMO Services Framework Agreement and are in compliance with Chapter 14A of the Listing Rules.

## DEFINITIONS

“Board”	the board of Directors of the Company
“CDMO”	contract development and manufacturing organization, a pharmaceutical company that develops and manufactures drugs for other pharmaceutical companies on a contractual basis
“CDMO Services Framework Agreement”	an agreement dated November 28, 2025 entered into between the Company and Lepu Medical in relation to the provision of CDMO services by the Company and/or its subsidiaries to Lepu Medical and/or its subsidiaries
“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)”, “controlling shareholder(s)”, and “subsidiary(ies)”	each has the meaning ascribed to it under the Listing Rules
“Controlling Shareholder”	unless the context otherwise requires, refers to Dr. Pu Zhongjie
“Director(s)”	the director(s) of the Company
“Domestic Shares”	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB and are unlisted shares which are currently not listed or traded on any stock exchange
“GLP-1”	glucagon-like peptide-1
“GMP”	a system for ensuring that products are consistently produced and controlled according to quality standards, which is designed to minimize the risks involved in any pharmaceutical production that cannot be eliminated through testing the final product. It is also the practice required in order to conform to the guidelines recommended by agencies that control the authorization and licensing of the manufacture and sale of pharmaceutical products
“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, listed on the Main Board of the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC



“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 of Hong Kong Limited, as amended from time to time
“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding the regions of Hong Kong, Macao Special Administrative Region of the People’s Republic of China and Taiwan
“Proposed Cap”	the proposed monetary cap for the continuing connected transactions under the CDMO Services Framework Agreement
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, comprising the Domestic Shares and H Shares
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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 Ziyi (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.*

\* For identification purposes only