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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)

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 17 May 2024 (the “**Announcement**”) in relation to the placing of new H Shares under the General Mandate (the “**Placing**”). Unless otherwise stated, capitalised 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 24 May 2024.

An aggregate of 51,170,000 Placing Shares, representing approximately 3.09% and 2.99%, 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\$4.58 per Placing Share to not less than six 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\$234.36 million and approximately HK\$229.75 million, respectively. The net proceeds from the Placing will be used as to (i) approximately 70% (being HK\$160.83 million) for the research and development, clinical trials, registration filings and other workstreams of the Company's ADC product candidates; (ii) approximately 20% (being HK\$45.95 million) for the clinical trials and other workstreams of the Company's oncolytic virus product candidate CG0070; and (iii) approximately 10% (being HK\$22.98 million) to replenish the Company's working capital and for general corporate purposes.

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 1,659,444,838 Shares to 1,710,614,838 Shares upon Completion of the Placing. The number of the total issued H Shares has increased from 1,605,176,474 H Shares to 1,656,346,474 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	3.27%	54,268,364	3.17%
Domestic Shareholders	54,268,364	3.27%	54,268,364	3.17%
H Shares	1,605,176,474	96.73%	1,656,346,474	96.83%
Directors:				
– Dr. Pu Zhongjie ⁽²⁾	658,591,549	39.69%	658,591,549	38.50%
– Ms. Pu Jue ⁽³⁾	90,000,000	5.42%	90,000,000	5.26%
Placees ⁽⁴⁾	–	–	51,170,000	2.99%
Other public H Shareholders	856,584,925	51.62%	856,584,925	50.07%
Total issued Shares	1,659,444,838	100%	1,710,614,838	100%

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
24 May 2024

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