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)

VOLUNTARY ANNOUNCEMENT

UPDATE ON THE DATA FROM PHASE Ia CLINICAL STUDY OF CMG901 PRESENTED AT THE 2023 ASCO GI CANCERS SYMPOSIUM

This announcement is made by Lepu Biopharma Co., Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") on a voluntary basis.

The Company is pleased to announce that it has obtained the latest data readout from the Phase Ia dose-escalation trial (the "**Phase Ia Trial**") of CMG901 (a drug candidate co-developed by us and Keymed Biosciences Inc. ("**Keymed**") through a joint venture, KYM Biosciences Inc. ("**KYM**")), for advanced solid tumors.

The Phase Ia Trial was designed to evaluate the safety, tolerability, pharmacokinetics, immunogenicity, and preliminary anti-tumor activity of CMG901 in patients with advanced solid tumors. During the dose-escalation phase, Claudin 18.2 expression was retrospectively tested by the central lab.

As of August 4, 2022, a total of 27 patients (13 gastric/gastroesophageal junction ("**GC/GEJ**") cancer and 14 pancreatic cancer patients) were enrolled in the Phase Ia Trial. The results showed that CMG901 was well-tolerated with a favorable safety profile. Drug-related grade ≥3 adverse events occurred in 3/27 (11.1%) patients. No drug-related grade ≥4 adverse events were reported. Patients received CMG901 at dose levels up to 3.4 mg/kg, and maximum tolerated dose (MTD) was not reached. One patient in the 2.2 mg/kg cohort developed a dose-limiting toxicity.

Preliminary efficacy results demonstrated that in the 8 Claudin 18.2-positive GC/GEJ cancer patients receiving CMG901, objective response rate ("**ORR**") and disease control rate (DCR) were 75.0% (6/8) and 100% (8/8), respectively, with ORR of 100% in the 2.6, 3.0, and 3.4 mg/kg cohorts. Median progression free survival (mPFS) and median overall survival (mOS) were not reached yet.

CMG901 showed a favorable safety and tolerability profile in this trial. CMG901 at doses of ≥1.8 mg/kg yielded encouraging anti-tumor activity in patients with Claudin 18.2-positive GC/GEJ cancer. The Phase Ia Trial data has been presented as a poster at the 2023 Gastrointestinal Cancers Symposium of the American Society of Clinical Oncology (2023 ASCO GI).

ABOUT CMG901

CMG901 is a novel recombinant humanized monoclonal antibody drug conjugate targeting Claudin 18.2, has been approved for clinical trials in both China and the United States. CMG901 consists of an anti Claudin 18.2 monoclonal antibody, a protease-degradable linker, and a cytotoxic small molecule monomethyl auristatin E (MMAE). It is being co-developed by us and Keymed through a joint venture, KYM. Enrollment of patients with solid tumors in Phase I dose-escalation trial of CMG901 was completed in the first half of 2022. Furthermore, Phase I dose-expansion trial of CMG901 in patients with solid tumors in China is simultaneously initiated since the second quarter of 2022.

Warning: There is no assurance that the Company will ultimately develop, launch and/or commercialize the product successfully. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Shanghai, the PRC, February 5, 2023

As at the date of this announcement, the board of directors of the Company comprises Dr. Pu Zhongjie (Chairman), Dr. Sui Ziye (Chief Executive Officer) and Dr. Hu Chaohong (Co-Chief Executive Officer) as executive directors; 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.