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麗珠醫藥集團股份有限公司
LIVZON PHARMACEUTICAL GROUP INC.*
(於中華人民共和國註冊成立的股份有限公司)
(股份代號：1513)

CONTINUING CONNECTED TRANSACTIONS ENTRY INTO THE 2025 UTILITIES SUPPLEMENTAL AGREEMENT AND THE 2025 SERVICE SUPPLEMENTAL AGREEMENT WITH LIVZON MAB

Entry into the 2025 Utilities Supplemental Agreement and the 2025 Service Supplemental Agreement with Livzon MAB

On 5 December 2025, in order to satisfy the operational development needs of Livzon MAB, the Board considered and approved the adjustment of the annual caps for the continuing connected transactions of the provision of water, electricity, steam and sewage treatment by the Group to Livzon MAB for the period from 1 January 2025 to 31 December 2025, with the maximum amount increased from RMB11.80 million to RMB16.00 million; and the caps for the continuing connected transactions of the provision of service by the Group to Livzon MAB for the period from 1 January 2025 to 31 December 2025, with the maximum amount increased from RMB11.60 million to RMB45.00 million. On the same day, the Company entered into the 2025 Utilities Supplemental Agreement and the 2025 Service Supplemental Agreement with Livzon MAB in respect of the aforesaid continuing connected transactionswhich respectively form an integral part of the existing 2025 Utilities Framework Agreement and the existing 2025 Service Framework Agreement entered into on 31 December 2024.

Implications under the Hong Kong Listing Rules

As at the date of this announcement, Joincare directly and indirectly holds approximately 46.33% equity interest in the Company and is therefore a controlling shareholder of the Company. Joincare indirectly holds 22.58% equity interest in Livzon MAB, and Livzon MAB is therefore a connected subsidiary. Accordingly, Livzon MAB is a connected person of the Company, and the proposed transactions under the 2025 Utilities Supplemental Agreement and the 2025 Service Supplemental

Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Hong Kong Listing Rules. As (i) Mr. Zhu Baoguo, a non-executive Director and the Chairman of the Company, is also the chairman of Joincare and indirectly holds approximately 48.96% equity interest in Joincare as at the date of this announcement; (ii) Mr. Qiu Qingfeng, a non-executive Director, is a director and vice president of Joincare; (iii) Mr. Lin Nanqi, a non-executive Director, is the president and a director of Joincare; and (iv) Mr. Tang Yanggang, an executive Director of the Company, is a director of Livzon Bio, Mr. Zhu Baoguo, Mr. Qiu Qingfeng, Mr. Lin Nanqi and Mr. Tang Yanggang were deemed to have a material interest in the 2025 Utilities Supplemental Agreement and the 2025 Service Supplemental Agreement and the proposed transactions thereunder and had abstained from voting at the Board meeting approving the 2025 Utilities Supplemental Agreement and the 2025 Service Supplemental Agreement and the proposed transactions thereunder. Save for Mr. Zhu Baoguo, Mr. Qiu Qingfeng, Mr. Lin Nanqi and Mr. Tang Yanggang, no other Directors were required to abstain from voting at the Board meeting approving the above matters.

As the highest applicable percentage ratio in respect of the 2025 New Utilities Cap and the 2025 New Service Cap each exceeds 0.1% but is less than 5%, the proposed transactions under the 2025 Utilities Supplemental Agreement and the 2025 Service Supplemental Agreement are therefore subject to the reporting and announcement requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

I. THE 2025 UTILITIES SUPPLEMENTAL AGREEMENT

On 5 December 2025, in order to satisfy the operational development needs of Livzon MAB, the Board considered and approved the adjustment of the annual cap for the continuing connected transactions of the provision of water, electricity, steam and sewage treatment by the Group to Livzon MAB for the period from 1 January 2025 to 31 December 2025, with the maximum amount increased from RMB11.80 million to RMB16.00 million. On the same day, the Company entered into the 2025 Utilities Supplemental Agreement with Livzon MAB in respect of the aforesaid continuing connected transactions, which adjusts the annual cap under the existing 2025 Utilities Framework Agreement entered into on 31 December 2024 and forms an integral part of the existing 2025 Utilities Framework Agreement.

Date

5 December 2025

Parties

Purchaser: Livzon MAB
Seller: The Company

Term

From 1 January 2025 to 31 December 2025

Conditions Precedent

The 2025 Utilities Supplemental Agreement and the proposed transactions thereunder shall become effective subject to the approval of the Board.

Subject Matter

Pursuant to the 2025 Utilities Supplemental Agreement, the Group will provide water, electricity, steam and sewage treatment to Livzon MAB for the period from 1 January 2025 to 31 December 2025. The Group may separately enter into specific implementation contracts with Livzon MAB for the provision of water, electricity, steam and sewage treatment (including but not limited to terms of payment and payment arrangements), provided that the detailed terms of such implementation contracts shall not contravene the terms of the 2025 Utilities Supplemental Agreement.

Annual Cap and Basis of Determination

For the period from 1 January 2025 to 31 December 2025, the Group will provide water, electricity, steam and sewage treatment to Livzon MAB, with an annual cap of RMB16.00 million. The annual cap was determined after arm's length negotiations between the Group and Livzon MAB with reference to factors such as the historical transaction amounts and Livzon MAB's relevant drug R&D, operation and production plans for 2025. The increase in the 2025 New Utilities Cap is primarily due to the expansion of Livzon MAB's operational scale, leading to an increase in energy consumption demand for scenarios including production operations, drug R&D (such as the LZSN2401 project), daily office operations and facility usage.

Historical Transaction Amounts

Unit: RMB million

For the year ended 31 December 2023	For the year ended 31 December 2024	For the 11 months ended 30 November 2025
(Audited)	(Audited)	(Unaudited)
31.26	14.80	10.25

Pricing Principles

The prices for the provision of water, electricity and steam by the Group to Livzon MAB will be determined with reference to prevailing market prices after arm's length negotiations, while sewage treatment fees will be calculated comprehensively based on the volume of sewage treated and the corresponding material costs incurred.

As at the date of this announcement, the national price administration authorities in the PRC have not stipulated prices for the provision of water, electricity, steam and sewage treatment by the Group to Livzon MAB.

The prices for water, electricity and steam will be determined with reference to the prevailing market prices, i.e., the prices at which the Group procures water, electricity and steam (the prices for electricity and steam will be determined with reference to the prices offered by the Group's electricity and steam suppliers; the water price will be determined with reference to the price set by the water authority) after arm's length negotiations between the parties, and shall be no less favourable than the terms available to the Group for comparable transactions of the same type with independent third parties.

For sewage treatment, as Livzon MAB is located within the Company's headquarters campus and there are no other suitable large-scale sewage treatment facilities nearby apart from the Company's headquarters campus, Livzon MAB's sewage is centrally treated by the sewage treatment facilities at the Company's headquarters campus. The sewage treatment fees will be calculated comprehensively based on the sewage volume treated by the Group and the corresponding material costs required per unit of sewage treatment, and determined after arm's length negotiations between the parties. The cost of materials consumed during the sewage treatment process (primarily including industrial-grade sodium hydroxide, polyaluminium chloride, etc.) will be calculated with reference to fair market prices, and the Group will seek quotations from at least two independent third-party suppliers in the open market for the major consumed materials as a reference for material costs.

Reasons and Benefits of Entering into the 2025 Utilities Supplemental Agreement

The production and operation of Livzon MAB require the use of water, electricity, steam and sewage treatment, etc. If Livzon MAB were to procure these separately from independent third parties, it would require time to complete various procedures and processes, which could potentially affect Livzon MAB's recently increasing production and operation. Moreover, Livzon MAB would need to pay corresponding connection fees and bear additional administrative costs incurred. Therefore, the provision of water, electricity, steam and sewage treatment by the Group to Livzon MAB can reduce potential impacts on Livzon MAB's production and operation and save costs. The Directors (including independent non-executive Directors) considered that the 2025 Utilities Supplemental Agreement (including the 2025 New Utilities Cap) was entered into by the Company on normal commercial terms in the ordinary and usual course of business of the Group, and that the terms thereof are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

II. THE 2025 SERVICE SUPPLEMENTAL AGREEMENT

On 5 December 2025, in order to satisfy the operational development needs of Livzon MAB, the Board considered and approved the adjustment of the annual cap for the continuing connected transactions of the provision of service by the Group to Livzon MAB for the period from 1 January 2025 to 31 December 2025, with the maximum amount increased from RMB11.60 million to RMB45.00 million. On the same day, the Company entered into the 2025 Service Supplemental Agreement with Livzon MAB in respect of the aforesaid continuing connected transactions, which adjusts the annual cap under the existing 2025 Service Framework Agreement entered into on 31 December 2024 and forms an integral part of the existing 2025 Service Framework Agreement.

Date

5 December 2025

Parties

Purchaser: Livzon MAB
Seller: The Company

Term

From 1 January 2025 to 31 December 2025

Conditions Precedent

The 2025 Service Supplemental Agreement and the proposed transactions thereunder shall become effective subject to the approval of the Board.

Subject Matter

Pursuant to the 2025 Service Supplemental Agreement, the Group will provide drug contract R&D services and drug contract manufacturing services to Livzon MAB for the period from 1 January 2025 to 31 December 2025. The Group may separately enter into specific implementation contracts with Livzon MAB for the provision of service (including but not limited to terms of payment and payment arrangements), provided that the detailed terms of such implementation contracts shall not contravene the terms of the 2025 Service Supplemental Agreement.

Annual Cap and Basis of Determination

For the period from 1 January 2025 to 31 December 2025, the Group will provide drug contract R&D services and drug contract manufacturing services to Livzon MAB, with an annual cap of RMB45.00 million. This annual cap was determined after arm's length negotiations between the Group and Livzon MAB with reference to factors such as the relevant costs of the drug contract R&D services and drug contract manufacturing services. The increase in the 2025 New Service Cap is primarily due to: (1) increased provision of R&D services: Livzon MAB has commissioned the Group to conduct non-clinical, medical, clinical operation and registration research work for multiple projects such as LZM012, B-01, and LZSN2401, resulting in an expansion of the commissioned R&D work scale; (2) increased provision of drug manufacturing services: the sales volume of Livzon MAB's Human Chorionic Gonadotropin (HCG) product have increased, leading to a corresponding rise in demand for commissioning production from the Group.

Historical Transaction Amounts

Unit: RMB million

For the year ended 31 December 2023	For the year ended 31 December 2024	For the 11 months ended 30 November 2025
(Audited)	(Audited)	(Unaudited)
8.34	11.43	7.09

Pricing Principles

The prices for the provision of R&D services by the Group to Livzon MAB will be determined with reference to factors such as the overall project costs and profit margin of the R&D service projects, after arm's length negotiations.

The Group will consider the service costs of the commissioned drug R&D projects and the historical service costs of other similar R&D projects, including labor costs, operating costs and time costs for the R&D services, and add a reasonable profit margin on top of the costs. This profit margin will be determined with reference to the profit margin achievable by the Group when providing comparable drug contract R&D services of the same type to at least two independent third parties (subject to the availability of a sufficient number of comparable transactions at the time), as a reference for the prevailing market price for the drug R&D services provided to Livzon MAB. The aforementioned measures will ensure that the prices for the drug contract R&D services provided by the Group to Livzon MAB are no less favourable than the prices at which the Group provides comparable drug contract R&D services to independent third parties.

The prices for the provision of drug contract manufacturing by the Group to Livzon MAB will be determined with reference to operating costs, the comparable prevailing market prices for

drug contract manufacturing, and other factors, after arm's length negotiations. The Group will conduct cost estimations for the production of the commissioned drugs, which will include costs of relevant materials, energy consumption, labor, etc., taking into account factors such as relevant technical support, production models and capacity allocation, and add a reasonable profit margin on top of the costs. This profit margin will be determined with reference to the profit margin achievable by the Group when providing comparable quantities of the same type of drug contract manufacturing to independent third parties (subject to the availability of a sufficient number of comparable transactions at the time), as a reference for the prevailing market price for the drug contract manufacturing services provided to Livzon MAB. This is to ensure that the prices for the drug contract manufacturing provided by the Group to Livzon MAB are no less favourable than the comparable prices available to the Group for providing the same type of drug contract manufacturing to independent third parties.

Reasons and Benefits of Entering into the 2025 Service Supplemental Agreement

Providing drug contract R&D services to Livzon MAB can fully utilise the Group's professional capabilities in R&D stages such as non-clinical, medical, clinical operation and registration, enhancing cross-stage R&D project management experience. Providing drug contract manufacturing services to Livzon MAB leverages the Group's extensive production and operational experience in the field of hormonal drugs. Livzon MAB can fully utilise the Group's existing production workshops that meet the process and dosage form requirements for HCG, mobilise some of the Group's excess production capacity, and optimise the utilisation rate of the Group's production workshops. Simultaneously, this can avoid duplicate construction of production facilities by Livzon MAB and save production costs.

The Directors (including independent non-executive Directors) considered that the 2025 Service Supplemental Agreement (including the proposed annual caps) was entered into by the Company on normal commercial terms in the ordinary and usual course of business of the Group, and that the terms thereof are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

III. INTERNAL CONTROL MEASURES

To ensure that the actual prices of the transactions conducted under the 2025 Utilities Supplemental Agreement and the 2025 Service Supplemental Agreement between the Group and Livzon MAB are entered into on normal commercial terms and are no less favourable than terms available to the Group from third parties, the Group adopts the following internal control procedures for its daily operation:

(i) Each proposed transaction under the 2025 Utilities Supplemental Agreement and the 2025 Service Supplemental Agreement will require approval by the designated staff of the department

requesting the transaction and the finance department, as well as the general manager of the relevant subsidiary and/or the president of the Company.

(ii) The Group will conduct regular checks to review and assess whether the transactions have been conducted in accordance with the terms of the 2025 Utilities Supplemental Agreement and the 2025 Service Supplemental Agreement. Such checks will be conducted monthly by the financial controller of the Company and quarterly by the company secretary of the Company, and reported to the Board.

(iii) To ensure that the continuing connected transactions under the 2025 Utilities Supplemental Agreement and the 2025 Service Supplemental Agreement will not exceed the annual caps, each subsidiary will submit monthly financial figures to the finance department of the Company for consolidation and analysis. The Group shall conduct transactions based on the annual plan formulated by the Group's finance department at the end of the previous year, and quarterly reviews shall be conducted. In particular, the finance department of the Company is responsible for monitoring the actual transaction amounts between the Group and Livzon MAB on a monthly basis to ensure the annual caps are not exceeded. Should the incurred and expected amounts of the continuing connected transactions under the 2025 Utilities Supplemental Agreement and the 2025 Service Supplemental Agreement be anticipated to exceed the annual caps, the financial controller of the Company shall report promptly to the management of the Company to determine whether the annual caps need to be revised to ensure compliance with the requirements under the Hong Kong Listing Rules.

(iv) The relevant departments and the finance department of the Company will review the internal pricing policy or mechanism, provisions and implementation status with respect to the continuing connected transactions on an annual basis, including but not limited to identifying the connected persons of the Group and their processes for handling the continuing connected transactions. In the event that the relevant departments deem it necessary to revise the pricing policy or mechanism, they shall propose amendments with detailed reasons and supporting materials for the management of the Company to consider and determine appropriate actions to be taken.

(v) The auditor of the Company will conduct an annual review of the proposed transactions under the 2025 Utilities Supplemental Agreement and the 2025 Service Supplemental Agreement.

(vi) The audit committee of the Company shall review the continuing connected transactions under the 2025 Utilities Supplemental Agreement and the 2025 Service Supplemental Agreement semi-annually to confirm whether the relevant transactions are conducted on fair and reasonable terms and are in the interests of the Company and its shareholders as a whole.

Having considered the internal control measures mentioned above, the Directors (including the independent non-executive Directors) consider that such internal control measures are sufficient to ensure the proposed transactions under the 2025 Utilities Supplemental Agreement and the 2025 Service Supplemental Agreement will be entered into on normal commercial terms, and will not impair the interests of the Company and the Shareholders as a whole.

IV. INFORMATION ON THE PARTIES

The Company, through its subsidiaries, is principally engaged in the research and development, production and sales of drug preparation products, active pharmaceutical ingredients and intermediates, and diagnostic reagents and equipment.

Livzon MAB is a limited liability company incorporated in the PRC, principally engaged in the research and development and commercialization of biopharmaceutical products. Its ultimate beneficial owner is Mr. Zhu Baoguo, a non-executive Director and the chairman of the Company.

V. IMPLICATIONS UNDER THE HONG KONG LISTING RULES

As at the date of this announcement, Joincare directly and indirectly holds approximately 46.33% equity interest in the Company and is therefore a controlling shareholder of the Company. Joincare indirectly holds 22.58% equity interest in Livzon MAB and Livzon MAB is therefore a connected subsidiary. Accordingly, Livzon MAB is a connected person of the Company, and the proposed transactions under the 2025 Utilities Supplemental Agreement and the 2025 Service Supplemental Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Hong Kong Listing Rules. As (i) Mr. Zhu Baoguo, a non-executive Director and the Chairman of the Company, is also the chairman of Joincare and indirectly holds approximately 48.96% equity interest in Joincare as at the date of this announcement; (ii) Mr. Qiu Qingfeng, a non-executive Director, is a director and vice president of Joincare; (iii) Mr. Lin Nanqi, a non-executive Director, is the president and a director of Joincare; and (iv) Mr. Tang Yanggang, an executive Director of the Company, is a director of Livzon Bio, Mr. Zhu Baoguo, Mr. Qiu Qingfeng, Mr. Lin Nanqi and Mr. Tang Yanggang were deemed to have a material interest in the 2025 Utilities Supplemental Agreement and the 2025 Service Supplemental Agreement and the proposed transactions thereunder and had abstained from voting at the Board meeting approving the 2025 Utilities Supplemental Agreement and the 2025 Service Supplemental Agreement and the proposed transactions thereunder. Save for Mr. Zhu Baoguo, Mr. Qiu Qingfeng, Mr. Lin Nanqi and Mr. Tang Yanggang, no other Directors were required to abstain from voting at the Board meeting approving the above matters.

As the highest applicable percentage ratio in respect of the 2025 New Utilities Cap and the 2025 New Service Cap each exceeds 0.1% but is less than 5%, the proposed transactions under the 2025 Utilities Supplemental Agreement and the 2025 Service Supplemental Agreement are therefore subject to the reporting and announcement requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

"2025 New Service Cap"	The maximum cap for the continuing connected transactions of the provision of service by the Group to Livzon MAB for the period from 1 January 2025 to 31 December 2025 considered and approved by the Board on 5 December 2025, amounting to RMB45.00 million
"2025 New Utilities Cap"	The maximum cap for the continuing connected transactions of the provision of water, electricity, steam and sewage treatment by the Group to Livzon MAB for the period from 1 January 2025 to 31 December 2025 considered and approved by the Board on 5 December 2025, amounting to RMB16.00 million
"2025 Service Supplemental Agreement"	The Supplemental Agreement entered into between the Company and Livzon MAB on 5 December 2025 in respect of the continuing connected transactions of the provision of service by the Group to Livzon MAB for the period from 1 January 2025 to 31 December 2025, with a maximum amount of RMB45.00 million, which forms an integral part of the Existing 2025 Service Framework Agreement
"2025 Utilities Supplemental Agreement"	The Supplemental Agreement entered into between the Company and Livzon MAB on 5 December 2025 in respect of the continuing connected transactions of the provision of water, electricity, steam and sewage treatment by the Group to Livzon MAB for the period from 1 January 2025 to 31 December 2025, with a maximum amount of RMB16.00 million, which forms an integral part of the Existing 2025 Utilities Framework Agreement
"associate(s)"	has the meaning ascribed to it under the Hong Kong Listing Rules
"B-01"	Recombinant Human Follitropin Alfa Solution for Injection（r-hFSH）
"Board"	The board of Directors
"Company"	Livzon Pharmaceutical Group Inc.* (麗珠醫藥集團股份有限公司), a joint stock company incorporated in the PRC with its Shares listed on the Shenzhen Stock Exchange and the Stock Exchange
"connected person(s)"	has the meaning ascribed to it under the Hong Kong Listing Rules

"connected subsidiary"	has the meaning ascribed to it under the Hong Kong Listing Rules
"controlling shareholder(s)"	has the meaning ascribed to it under the Hong Kong Listing Rules
"Director(s)"	the director(s) of the Company
"Existing 2025 Service Framework Agreement"	The framework agreement entered into between the Company and Livzon MAB on 31 December 2024 in respect of the continuing connected transactions of the provision of service by the Group to Livzon MAB for the period from 1 January 2025 to 31 December 2025, with a maximum amount of RMB11.60 million, which is exempt from the reporting, announcement and independent shareholders' approval requirements under Rule 14A.76(1) of the Hong Kong Listing Rules
"Existing 2025 Utilities Framework Agreement"	The framework agreement entered into between the Company and Livzon MAB on 31 December 2024 in respect of the continuing connected transactions of the provision of water, electricity, steam and sewage treatment by the Group to Livzon MAB for the period from 1 January 2025 to 31 December 2025, with a maximum amount of RMB11.80 million, which is exempt from the reporting, announcement and independent shareholders' approval requirements under Rule 14A.76(1) of the Hong Kong Listing Rules
"Group"	collectively the Company and its subsidiaries
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Hong Kong Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, as amended and supplemented or otherwise modified from time to time
"Joincare"	Joincare Pharmaceutical Industry Group Co., Ltd.* (健康元藥業集團股份有限公司) (Shanghai Stock Exchange stock code: 600380), a joint stock company incorporated in the PRC and listed on the Shanghai Stock Exchange in 2001, and is one of the controlling shareholders of the Group

"Livzon MAB"	Zhuhai Livzon MAB Biotech Co., Ltd.* (珠海市麗珠單抗生物技術有限公司), a limited liability company established in 2010 in the PRC and a subsidiary in which the Company indirectly holds 66.54% equity interest
"Livzon Bio"	Zhuhai Livzon Biopharmaceutical Technology Co., Ltd.* (珠海市麗珠生物醫藥科技有限公司), which directly holds 100% equity interest in Livzon MAB
"LZM012"	Recombinant anti-human IL-17A/F Humanized Monoclonal Antibody Injection
"LZSN2401"	Quadrivalent Recombinant Protein Influenza Vaccine
"PRC"	the People's Republic of China, excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan district for the purpose of this announcement
"RMB"	Renminbi, the lawful currency of the PRC
"R&D"	research and development
"Shanghai Stock Exchange"	the Shanghai Stock Exchange (上海證券交易所)
"Shareholder(s)"	holder(s) of the share(s) of the Company
"Shenzhen Stock Exchange"	the Shenzhen Stock Exchange (深圳證券交易所)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	percent

By order of the Board
麗珠醫藥集團股份有限公司
Livzon Pharmaceutical Group Inc. *
Liu Ning
Company Secretary

Zhuhai, China
5 December 2025

As at the date of this announcement, the Executive Directors of the Company are Mr. Tang Yanggang (President) and Mr. Xu Guoxiang (Vice Chairman and Vice President); the Non-Executive Directors of the Company are Mr. Zhu Baoguo (Chairman), Mr. Tao Desheng (Vice Chairman), Mr. Lin Nanqi and Mr. Qiu Qingfeng; and the Independent Non-Executive Directors of the Company are Mr. Bai Hua, Mr. Tian Qiusheng, Mr. Wong Kam Wa, Mr. Luo Huiyuan and Ms. Cui Lijie.

** For identification purpose only*