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麗珠醫藥集團股份有限公司
LIVZON PHARMACEUTICAL GROUP INC.*
(a joint stock company incorporated in the People's Republic of China with limited liability)
(Stock code: 1513)

Discloseable Transaction
Proposed Public Tender Offer for Shares in a Vietnamese Company

Reference is made to the announcement dated 22 May 2025 (the "**Announcement**") of Livzon Pharmaceutical Group Inc.* (the "**Company**") in relation to the proposed acquisition by the Purchaser of a 64.81% equity interest (the "**Target Shares**") in Imexpharm Corporation (the "**Target Company**" or "**IMP Company**"), a listed company in Vietnam, held by the Sellers, with a proposed consideration of VND5,730,815,426,000 (equivalent to approximately RMB1.587 billion based on the central parity rate on the date of signing the Agreement). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

Execution of the Amendment Agreement to the Framework Agreement

Pursuant to the Agreement entered into by the Parties in May 2025, the Transaction shall be completed by the date falling 9 months after its signing. Given that the Transaction is expected to take longer than 9 months, to further facilitate the Transaction, the Purchaser and the Sellers entered into the "Amendment Agreement to Framework Agreement" on 29 December 2025, which amended the Agreement primarily as follows:

1. The definition of "Completion End Date" in the Agreement was amended to "30 June 2026, or any later date that the Sellers and the Purchaser agree in writing".

2. The condition precedent regarding "obtaining merger control approval for the shares to be acquired by the Purchaser" was clarified to "the Parties have obtained a continuing and valid merger control approval in respect of the Purchaser's public tender offer for the shares".

In accordance with the "Proposal on Authorising the Company's Management and Its Authorised Persons to Handle Matters Related to This Acquisition" approved by the 25th meeting of the eleventh session of the Board of Directors of the Company, the aforementioned amendments were handled by the Company's management and its authorised persons pursuant to the authorisation granted by the Board.

Intended Public Tender Offer to All Shareholders of IMP

As at the date of this announcement, all conditions precedent for the Transaction have been satisfied. To facilitate the completion of the Target Shares as planned, the Purchaser intends to apply to the State Securities Commission of Vietnam for a public tender offer (the "**Public Tender Offer**") for the shares of the Target Company and to make a public tender offer to all shareholders of the Target Company, the details of which are as follows:

Pursuant to the relevant provisions of the Agreement, for the completion of the Target Shares, if a public tender offer is triggered, the regulations on public tender offers of the stock exchange where the Target Company is listed shall be complied with. In accordance with the applicable rules of the HOSE, the State Securities Commission of Vietnam and the applicable laws, the Transaction has triggered a public tender offer, and the Purchaser intends to make a public tender offer to all shareholders of the Target Company.

On 30 December 2025, the Company held the 31st meeting of the eleventh session of the Board of Directors, at which the "Proposal on the Intended Public Tender Offer for the Shareholdings in IMP Company of Vietnam" was reviewed and approved. The Board agreed that the Purchaser shall, in accordance with relevant Vietnamese regulations, apply to the State Securities Commission of Vietnam for a public tender offer for the shares of the Target Company and make a public tender offer to all shareholders of the Target Company. The adjusted maximum consideration payable for the equity interest under the Transaction is VND6,891,442,278,000 (equivalent to approximately RMB1. 846 billion based on the central parity rate on the day of the Board meeting). The actual transaction consideration will be determined by the final number of shares accepting the tender offer.

Based on the calculation using the adjusted maximum consideration payable, and as one or more of the applicable percentage ratios (as defined in the Hong Kong Listing Rules) in respect of the Acquisition exceeds 5% but is less than 25%, the Public Tender Offer constitutes a discloseable transaction for the Company. Accordingly, it is subject to the reporting and announcement requirements under Chapter 14 of the Hong Kong Listing Rules, but is exempt from the requirement to obtain independent shareholders' approval.

The Public Tender Offer remains subject to the approval of the State Securities Commission of Vietnam and other relevant Vietnamese government or regulatory authorities. The Company will fulfil its information disclosure obligations in a timely manner in accordance with subsequent developments.

Details of the Public Tender Offer

The Purchaser intends to apply to the State Securities Commission of Vietnam for the public tender offer for the shares of the Target Company and to make the public tender offer to all shareholders of the Target Company on the following terms:

1. Number and proportion of shares subject to the Public Tender Offer: Subject to the foreign ownership limit of the Target Company, the maximum number of shares to be acquired under the Public Tender Offer is 120,059,970 shares, representing 77.94% of the Target Company's charter capital and 77.96% of its voting shares.

2. Offer Price: The Public Tender Offer price is VND57,400 per share (approximately RMB15.37 based on the central parity rate on the day of the Board meeting).

3. Termination Conditions of the Public Tender Offer: During the offer period, the Purchaser (being the offeror) reserves the right to withdraw the Public Tender Offer should any of the following circumstances occur:

(1) The number of shares intended to be sold by the Target Company's shareholders does not reach the minimum threshold of 99,839,990 shares, representing 64.81% of the Target Company's charter capital;

(2) The Target Company increases the total number of voting shares by converting preferred shares (if any) into common shares;

(3) The Target Company reduces the total number of voting shares;

(4) The issuance of shares, convertible bonds, bonds with warrants, or subscription rights by the Target Company (excluding any share issuance under the Employee Stock Ownership Plan approved by the resolution No. 02/2025/NQ-DHDCD-IMP of the shareholders' general meeting of the Target Company dated 28 October 2025; or

(5) The value of assets sold by the Target Company reaches or exceeds 35% of the total asset value stated in its most recent financial statements.

To ensure compliance with the foreign ownership limit applicable to the Public Tender Offer, the Purchaser will cancel the Public Tender Offer if its completion would result in a breach of the Target Company's foreign ownership limit regulations.

The Transaction is subject to uncertainty due to factors such as market changes, subsequent transaction implementation and the approval procedures required by all Parties. The Company will, based on the progress of the Transaction, strictly comply with the provisions of the Company Law of the People's Republic of China, the Shenzhen Stock Exchange Listing Rules, the Shenzhen Stock Exchange Self-Regulatory Guidelines No. 1 – Standard Operation of Main Board Listed Companies, the Hong Kong Listing Rules, and other applicable laws, regulations, normative documents, as well as the provisions of the Articles of Association of Livzon

Pharmaceutical Group Inc.*, to perform the necessary approval procedures and information disclosure obligations. Investors are kindly reminded to be mindful of the investment risks.

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

Zhuhai, China
30 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; the Employee Representative Director of the Company is Ms. Ran Yongmei; and the Independent Non-Executive Directors of the Company are Mr. Bai Hua, Mr. Luo Huiyuan, Ms. Cui Lijie and Ms. Wang Zhiyao.

* *For identification purpose only*