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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)

DIS-APPLICATION OF RULES 18A.09 TO 18A.11 OF THE LISTING RULES AND REMOVAL OF STOCK MARKER

Lepu Biopharma Co., Ltd. (the “**Company**”) is pleased to announce that following an application to The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to Rule 18A.12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the Stock Exchange has granted approval for the dis-application of Rules 18A.09 to 18A.11 of the Listing Rules (the “**Relevant Rules**”) to the Company.

As a result of the dis-application of the Relevant Rules, the “B” marker will no longer be affixed to the Company’s English and Chinese short name from May 11, 2026. The Company’s shares will be traded on the Stock Exchange under the new stock short name of “LEPU BIO” in English and “樂普生物” in Chinese. The stock code of the Company remains unchanged as “2157”.

REASONS FOR THE DIS-APPLICATION OF THE RELEVANT RULES

The Company is a biotech company listed under Chapter 18A of the Listing Rules, with its H shares (the “**H Shares**”) listed and traded on the Main Board of the Stock Exchange since February 23, 2022, and subject to the application of, among others, Rules 18A.09 to 18A.11 of the Listing Rules.

The Company now satisfies the market capitalization/revenue test under Rule 8.05(3) of the Listing Rules. In particular, the Company has a trading record of at least three financial years, management continuity for at least the three preceding financial years and ownership continuity and control for at least the most recent audited financial year. The Company’s market capitalization as of May 6, 2026 was approximately HKD9.27 billion, which is in excess of HKD4 billion as required under Rule 8.05(3) of the Listing Rules. As stated in the annual results announcement of the Company for the year ended 31 December 2025, the Company’s total revenue for the year ended 31 December 2025, being the most recent audited financial year, was approximately RMB934.9 million (equivalent to approximately HKD1.07 billion), among which, revenue from sales of our commercialized products amounted to RMB501.0 million (equivalent to approximately HKD0.57 billion). Therefore, the Company has been generating a revenue of more than HKD500 million for the most recent audited financial year as required under Rule 8.05(3) of the Listing Rules. Accordingly, the Company qualifies for listing under Rule 8.05(3) of the Listing Rules and the Stock Exchange has therefore granted its approval for the application for dis-application of the Relevant Rules to the Company.

EFFECTS OF THE DIS-APPLICATION OF THE RELEVANT RULES

Following the dis-application of the Relevant Rules, the “B” marker will cease to be affixed to the Company’s English and Chinese stock short name. There will be otherwise no effect on the existing share certificates in respect of the Company’s H Shares which will continue to be good evidence of legal title and be valid for trading, settlement and registration purposes and will not involve any transfer or exchange of the existing share certificates for holders of the Company’s H Shares. No other changes will be made to the English or Chinese stock short name of the Company, the existing share certificates, the board lot size, the trading currency of the Company’s H Shares and the share registrar and transfer offices of the Company following the dis-application of the Relevant Rules. For the purpose of this announcement and for illustrative purpose only, conversions of RMB to HKD are based on the exchange rate of RMB0.87504 = HKD1.00 as of May 6, 2026. No representation is made that any amounts in HKD or RMB can be or could have been converted at the relevant dates at the above rate, at any other rates, or at all.

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

Shanghai, the PRC
May 6, 2026

As at the date of this announcement, the Board comprises Dr. Pu Zhongjie (Chairman) and Dr. Sui Ziyue (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.