LEPU SCIENTECH MEDICAL TECHNOLOGY (SHANGHAI) CO., LTD.*
樂普心泰醫療科技(上海)股份有限公司
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2291)

MAJOR AND CONNECTED TRANSACTION ACQUISITION OF 54.2384% EQUITY INTEREST IN SHANGHAI MINWEI BIOTECHNOLOGY CO., LTD.

Financial Adviser to the Company

Independent Financial Adviser

SOMERLEY CAPITAL LIMITED

THE ACQUISITION

The Board is pleased to announce that on August 21, 2026 (after trading hours), the Company, the Vendor and Shanghai Minwei Biotechnology Co., Ltd.# (上海民為生物技術有限公司) (the "**Target Company**") entered into the Share Transfer Agreement, pursuant to which the Company conditionally agreed to acquire, and the Vendor conditionally agreed to sell, an aggregate of 54.2384% equity interest in the Target Company at the Consideration of RMB1,088,387,980 in cash.

IMPLICATIONS UNDER THE LISTING RULES AND THE ARTICLES OF ASSOCIATION

As the highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the Acquisition is more than 25% but less than 100%, the Acquisition constitutes a major transaction for the Company under Rule 14.06 of the Listing Rules and is subject to the reporting, announcement, circular and the Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, the Vendor is the controlling shareholder (as defined under the Listing Rules) of the Company which holds approximately 77.54% of the total issued share capital of the Company (which has taken into account Shares repurchased for cancellation but not yet cancelled), and 54.2384% of the Target Company's equity interest is held by the Vendor which renders the Target Company an associate (as defined under Chapter 14A of the Listing Rules) of the Vendor. Therefore, each of the Vendor and the Target Company is a connected person of the Company under Chapter 14A of the Listing Rules. As a result, the Acquisition will constitute a connected transaction of the Company under Chapter 14A of the Listing Rules, and is subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Pursuant to Article 52(XV) of the Articles of Association, the Shareholders' general meeting shall review and approve matters relating to the modification of use of raised funds. As such, the Proposed Change in UOP is subject to Shareholders' approval.

To the best of the Directors' knowledge, information and belief, save for Ms. Zhang Yuxin and Mr. Zhu Guanfu who also hold positions at the Vendor and are regarded as potentially having a material interest in the Share Transfer Agreement and the transactions contemplated thereunder as well as the Proposed Change in UOP, and have accordingly abstained from voting on the relevant resolutions at the Board meeting, none of the Directors has any material interest in the Share Transfer agreement and the transactions contemplated thereunder as well as the Proposed Change in UOP, and none of them is required to abstain from voting on the relevant resolutions at the Board meeting.

INTRODUCTION

The Board is pleased to announce that on August 21, 2026 (after trading hours), the Company, the Vendor and Shanghai Minwei Biotechnology Co., Ltd.# (上海民為生物技術有限公司) (the "**Target Company**") entered into the Share Transfer Agreement, pursuant to which the Company conditionally agreed to acquire, and the Vendor conditionally agreed to sell, an aggregate of 54.2384% equity interest in the Target Company at the Consideration of RMB1,088,387,980 in cash.

THE ACQUISITION

The Share Transfer Agreement

A summary of the principal terms of the Share Transfer Agreement is set out below:

Date: August 21, 2026

Parties:
A. the Company (as the purchaser);
B. the Vendor; and
C. the Target Company

As at the date of this announcement, the Vendor is the controlling shareholder (as defined under the Listing Rules) of the Company which holds approximately 77.54% of the total issued share capital of the Company (which has taken into account Shares repurchased for cancellation but not yet cancelled), and 54.2384% of the Target Company's equity interest is held by the Vendor which renders the Target Company an associate (as defined under Chapter 14A of the Listing Rules) of the Vendor. Therefore, each of the Vendor and the Target Company is a connected person of the Company under Chapter 14A of the Listing Rules.

Subject matter

Pursuant to the Share Transfer Agreement, the Company conditionally agreed to acquire, and the Vendor conditionally agreed to sell 54.2384% equity interest in the Target Company at the Consideration of RMB1,088,387,980 in cash.

Consideration and Payment Schedule

The Consideration to be paid to the Vendor for the Acquisition will be settled in the following manner:

(a) upon the fulfillment or waiver in writing by the Vendor of the Closing Conditions (as defined below), the Company shall pay the first installment in an aggregate amount of RMB653,032,788 to the Vendor, being 60% of the Consideration; and

(b) the Company shall pay the second installment in an aggregate amount of RMB435,355,192 to the Vendor, being 40% of the Consideration, within eighteen months from the date on which the Target Company completes the registration procedures of industrial and commercial changes with the competent market regulation department for the Acquisition.

The Consideration was determined based on arm's length negotiations on normal commercial terms with reference to, among other things, (i) the preliminary valuation performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent valuer engaged for the Acquisition to determine the fair value of the 54.2384% equity interest in Target Company, being RMB1,110,000,000; and (ii) the recent business developments of the Target Company as set out in the section headed "Information on the Parties – The Target Company" in this announcement; and (iii) the reasons for and benefits of the Acquisition as set out in the section headed "Reasons for and Benefits of the Acquisition" in this announcement.

The Directors consider that the Consideration is fair and reasonable, and the Acquisition is in the interests of the Company and the Shareholders as a whole.

Proposed Change in Use of Proceeds

The Company intends to finance the Consideration from its internal resources, which would also involve a proposed change in use of net proceeds (the "**Proposed Change in UOP**") received from the Global Offering whereby all unutilized net proceeds received from the Global Offering allocated to fund the Group's research and development activities, sales and marketing activities, expand the Group's production capacity and strengthen the Group's manufacturing capabilities, and the Group's working capital and general corporate purposes, in the aggregate amount of approximately HK$160.8 million as of the date of this announcement, will be reallocated to fund the Group's potential strategic investments and acquisitions. As such, the unutilized net proceeds from the Global Offering allocated to fund the Group's potential strategic investments and acquisitions will be increased from HK$24.9 million to HK$185.7 million as of the date of this announcement. Conditional upon the approval of the Share Transfer Agreement and the transactions contemplated thereunder by the Shareholders at the EGM, an ordinary resolution will be proposed at the EGM for the Shareholders to consider and approve the Proposed Change in UOP. In other words, in the event where the Share Transfer Agreement and the transactions contemplated thereunder are not approved by the Shareholder, the Proposed Change in UOP will not proceed as well.

The Proposed Change in UOP is a prudent decision made based on the actual circumstances of the Company, aligns better with the Company's development strategy and actual operating conditions, and is conducive to improving the efficiency of utilising the net proceeds from the Global Offering. The Board confirms that there has been no material change in the nature of the Company's business as set out in the prospectus issued by the Company on October 27, 2022, and considers that the Proposed Change will not have any material adverse effect on the existing business and operations of the Group. The Proposed Change in UOP is in the interests of the Company and the Shareholders as a whole.

Closing

The completion of the Acquisition is conditional upon the satisfaction or waiver (where applicable) of the following conditions precedents (the "**Closing Conditions**") including but not limited to:

(i) the representations and warranties of the Vendor and the Target Company being true, accurate and complete as of the date of the Share Transfer Agreement and the Closing Date;

(ii) the Vendor and the Target Company having fulfilled and complied with all commitments and obligations set out in the Share Transfer Agreement that must be fulfilled or complied with on or before the Closing Date;

(iii) the Vendor having completed all internal decision-making procedures required for the execution of the Share Transfer Agreement and completing the transactions contemplated under the Share Transfer Agreement, and having obtained all necessary third-party consents (if required);

(iv) the Target Company having obtained all internal approvals and authorizations required to execute the Share Transfer Agreement, to complete the transactions contemplated under the Share Transfer Agreement, as well as to sign and amend its articles of association;

(v) the Company having completed all internal decision-making procedures required for the execution of the Share Transfer Agreement and completing the transactions contemplated under the Share Transfer Agreement, and having obtained all necessary third-party consents (if required), including approval of the Share Transfer Agreement by both the Board and the EGM;

(vi) no applicable laws and governmental orders or actions having been formulated, promulgated, implemented, or passed by any government authorities that may render the transactions contemplated under the Share Transfer Agreement illegal or otherwise restrict or prohibit the transactions contemplated under the Share Transfer Agreement; and

(vii) from the date of the Share Transfer Agreement, there having been no material adverse changes in the Target Company's condition (financial or otherwise), operating results, assets, regulatory status, business, or outlook; nor has there ever been one or more events that individually or collectively lead to a material adverse impact, and it is reasonably expected that events which could individually or jointly lead to a material adverse impact will not occur. "Material adverse impact" or "material adverse change" means the occurrence or non-occurrence of any matter, circumstance, or event, individually or together with the occurrence or non-occurrence of other matters, circumstances, or events, which (a) has, or could reasonably be expected to have, a material adverse effect on the business, operations, development, assets, properties, qualifications, prospects, financial condition, or results of operations of the Target Company, or (b) has, or could reasonably be expected to have, a material adverse effect on the ability of the Target Company to perform its obligations under the Share Transfer Agreement.

The completion of the Acquisition is scheduled to take place on the Closing Date, being the date on which the Company transfers the first instalment of the Consideration to the designated account of the Vendor upon the satisfaction or waiver (where applicable) of the Closing Conditions, or such other date as further agreed upon by the Vendor and the Company. From the Closing Date onwards, the Company shall enjoy full and complete ownership of the 54.2384% equity interest in the Target Company, free and clear of any encumbrances, and shall exercise all shareholder rights in accordance with the provisions of the Target Company's articles of association and other relevant documents. All rights, defenses, or claims held by the Vendor in respect of the 54.2384% equity interest in the Target Company shall be transferred to the Company concurrently on the Closing Date.

Save for Closing Conditions (i), (ii) and (vii) above that can be waived by the Company, all other Closing Conditions are not waivable by the Company, the Vendor and the Target Company. As at the date of this announcement, none of the Closing Conditions has been fulfilled or waived.

In the event where only the Share Transfer Agreement and the transactions contemplated thereunder are approved by the Shareholders at the EGM and the Proposed Change in UOP is not approved by the Shareholders at the EGM, the Company will utilize its internal resources and obtain bank loans to satisfy the Consideration instead.

Upon completion of the Acquisition, the Company will own 54.2384% equity interest in the Target Company, and the Target Company will become a non-wholly owned subsidiary of the Company, and the results, assets and liabilities of the Target Company will be consolidated into the financial statements of the Group.

Entitlement to Rights and Interests

Any undistributed profits, capital reserve, surplus reserve, and various funds allocated from after-tax profits accumulated by the Target Company prior to the Closing Date (if any) shall, as of the Closing Date, be enjoyed by the Company in respect of the distribution rights and beneficial interests corresponding to the 54.2384% equity interest in the Target Company.

Post-closing Obligations

The Target Company shall, after the Closing Date and within the relevant time limit prescribed by applicable laws, apply to the competent market regulation department for the registration procedures of industrial and commercial changes in connection with the Acquisition, as well as the registration and filing procedures of the articles of association of the Target Company.

Liabilities for Breach

Any failure by any party to the Share Transfer Agreement to perform or properly perform its obligations, covenants, representations, or warranties under the Share Transfer Agreement, or if any representation or warranty made is untrue, inaccurate, or incomplete in any respect, shall constitute a breach of contract. The party in breach shall compensate the parties who are not in breach for any losses caused by such breach.

Termination

The parties are entitled to terminate the Share Transfer Agreement under any of the following circumstances:

(i) mutual written consent of all the parties under the Share Transfer Agreement; or

(ii) prior to the Closing Date, if any governmental authority issues any order, decree, or ruling, or takes any other action that restricts, prevents, or otherwise prohibits the transactions contemplated under the Share Transfer Agreement, and such order, decree, ruling, or other action is final and non-appealable, then the Company, the Vendor, and the Target Company shall each have the right to terminate the Share Transfer Agreement.

Dispute Resolution

Any dispute arising from the performance of or in connection with the Share Transfer Agreement shall first be resolved by the parties thereto through amicable negotiation. If no settlement can be reached, any party shall have the right to initiate a lawsuit with the People's Court of its place of domicile.

INFORMATION ON THE PARTIES

The Company

The Company is a joint stock limited liability company established in the PRC on January 29, 2021. The Company is a pioneer in China's structural heart disease interventional medical device industry. Centered around its globally leading biodegradable occluder technology, the Company has built a comprehensive solution platform that spans six major product pipelines, including congenital heart disease (CHD) occlusion, cardiogenic stroke prevention, and heart valves. The Company is dedicated to providing structural heart disease patients with full-process solutions ranging from diagnostic screening to interventional treatment.

The Vendor

The Vendor is a joint stock company incorporated in the PRC on June 11, 1999, the shares of which are listed on the ChiNext Board of the Shenzhen Stock Exchange (stock code: 300003). The Vendor focuses extensively on cardiometabolic diseases, and offers comprehensive, full-lifecycle product and service solutions to both doctors and patients. Its business portfolio encompasses three core segments: medical devices, pharmaceuticals, as well as medical services and healthcare management. As of the date of this announcement, Lepu Medical was ultimately controlled as to 24.72% by Dr. Zhongjie Pu, together with the parties acting in concert with him. Dr. Zhongjie Pu is deemed as the actual controller (實際控制人) of the Vendor by the Shenzhen Stock Exchange.

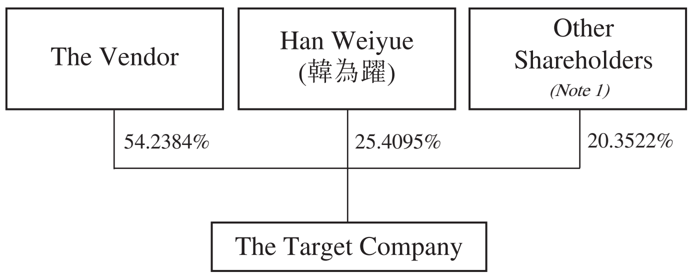
The Target Company

The Target Company is a limited liability company established in the PRC on April 20, 2021. It has a registered capital of RMB16,155,386 as of the date of this announcement. The Target Company focuses on the fields of cardiovascular, endocrine and metabolic diseases and their complications. It possesses the GPCR agonist screening platform LAGMA, the RAF™ ultra-long-acting molecule development platform and the Dual-siRNA development platform, enabling the screening of multi-target innovative drugs such as GLP-1/GIP, macromolecular antibodies with longer half-lives and lower clinical dosages, and innovative siRNA drugs with dosing intervals of six months or even longer. As at the date of this announcement, the Target Company's drug candidate MWX203 injection (dyslipidemia indication) and the drug candidate MWN105 injection (obesity indication) are undergoing Phase II clinical trials; the drug candidate MWN109 tablet (obesity indication) has completed Phase II clinical dosing; the drug candidate MWN109 injection (obesity indication) has entered Phase III clinical trials; the drug candidate MWX401 injection (essential hypertension indication) is undergoing Phase I clinical trials; and the drug candidate MWN110 injection (weight management indication) is in Phase I clinical trials. The table below sets out R&D progress of the core products in the Target Company's novel drug candidate R&D pipeline:

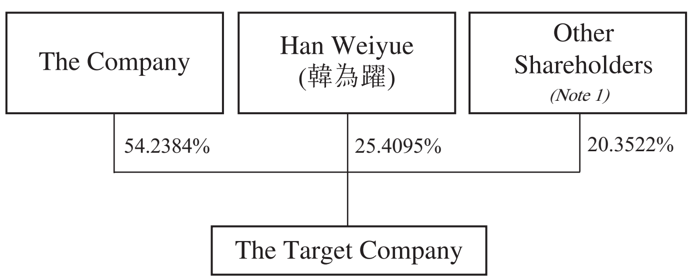
Project	Target	Type	Indication	Dosage Form	Pre-clinical	Clinical		
						Phase I	Phase II	Phase III
MWN101	GLP-1/GIP/GCG	Fc fusion protein	Type 2 diabetes/obesity	Injection	√	√	√	
MWN105	GLP-1/GIP/FGF21	Fc fusion protein	MASH	Injection	√	√	√	
MWX301	/	Fc fusion protein	Heart failure	Injection	√			
MWN109	GLP-1/GIP/GCG	Fatty acid chain-modified peptide	Type 2 diabetes/obesity/OSA	Injection	√	√	√	√
				Tablet	√	√	√	
MWN110	ActRII a/b	Monoclonal antibody	Adult weight management	Injection	√	√		
MWN117	INHBE	siRNA	Overweight/obesity	Injection	√	√		
MWX203	Angptl3	siRNA	Dyslipidemia	Injection	√	√	√	
MWX205	PCSK9/Angpt13	Dual-target siRNA	Dyslipidemia	Injection	√	√ (Australia)		
MWX401	AGT	siRNA	Essential hypertension	Injection	√	√		

In October 2025, the Target Company out-licensed the MWN105 injection, a Glucagon-Like Peptide-1/Glucose-Dependent Insulinotropic Polypeptide/Fibroblast Growth Factor 21 receptor tri-agonist with proprietary intellectual property rights, to Sidera Bio ApS ("**Sidera**") in Denmark. Sidera obtained exclusive rights to develop and commercialize the product globally, excluding the Greater China region (Mainland China, Hong Kong, Macau Special Administrative Region, and Taiwan region). As part of the out-licensing consideration, the Target Company will acquire a 9.99% equity stake in Sidera. Based on clinical development milestones and commercial sales volumes, Sidera will pay the Target Company cumulative milestone payments of up to US$1.01 billion. Furthermore, the Target Company is entitled to receive tiered royalties from Sidera based on actual annual net sales.

The shareholding structure of the Target Company as at the date of this announcement



The shareholding structure of the Target Company immediately upon completion of the Acquisition



Notes:

1. The other shareholders of the Target Company comprise Qingdao Minxin Venture Capital Center (Limited Partnership)# (青島民芯創業投資中心(有限合夥)) (holding approximately 10.8787%), Dongguan Yunhan Enterprise Management Center (Limited Partnership)# (東莞雲瀚企業管理中心(有限合夥)) (holding approximately 1.8569%), Hankang Small and Medium Enterprises Development Fund (Weifang) Partnership Enterprise (Limited Partnership)# (漢康中小企業發展基金(濰坊)合夥企業(有限合夥)) (holding approximately 5.0002%), and Guangxi Tencent Venture Capital Co., Ltd.# (廣西騰訊創業投資有限公司) (holding approximately 2.6163%).

2. The total sum of the shareholding percentages may not add up to 100% due to rounding.

Mr. Han Weiyue is the founder of the Target Company, while the other shareholders of the Target Company are the employee shareholding platform of the Target Company (being Dongguan Yunhan Enterprise Management Center (Limited Partnership)# (東莞雲瀚企業管理中心(有限合夥)) and institutional investors of the Target Company. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the other shareholders of the Target Company and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

Financial Information of the Target Company

The following table sets forth the financial information attributable to the Target Company for the two years ended December 31, 2024 and 2025 based on the audited financial statements prepared under the Accounting Standards for Business Enterprises.

	For the years ended December 31,	
	2024	2025
	(Audited)	(Audited)
Revenue	50,000	226,896,196.22
Net profit before taxation	-151,281,859.87	-3,878,920.71
Net profit after taxation	-107,623,923.09	28,979,972.07

	As of December 31,	
	2024	2025
	(Audited)	(Audited)
Total assets	84,066,180.91	491,972,064.71
Net assets	70,360,344.50	427,182,538.57

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Company considers that the Acquisition will be beneficial to the Company's business development for the following reasons:

1. **Building a dual-wheel drive model of "Innovative Devices + Innovative Drugs" to improve the strategic layout for full-cycle disease treatment**

   The Company has long been dedicated to the research, development, manufacturing, and commercialization of interventional medical devices for heart diseases, boasting a portfolio of over 30 marketed occluders, heart valves, and accessory products. Guided by clinical needs, the Company continues to refine its full-scenario product layout, continuously unlocking long-term growth potential. **In the field of congenital heart disease (CHD) intervention:** The Company has successfully completed generational product upgrades and iterations, transitioning from metal occluders to biodegradable occluders. **In the field of cardiogenic stroke prevention and control:** The Company has not only enriched its occluding product matrix but has also introduced access products such as radiofrequency puncture needles, forming a more comprehensive treatment solution. **In the field of heart valve diseases:** The ScienCrown® TAVR aortic valve product has successfully achieved commercialization, officially launching the growth curve for the heart valve business. **In the field of heart failure:** The Company is also making steady strategic advancements in cutting-edge areas, including mechanical circulatory support (MCS).

However, early intervention and prognosis management for certain cardiovascular diseases still rely primarily on pharmaceuticals, an area where the Company currently has no strategic layout. This Acquisition will effectively expand the Company's capability boundaries and product portfolio, which is expected to provide target patients with more diverse and comprehensive solutions while enhancing the overall competitiveness of the Company.

2. Acquiring scarce, differentiated innovative drug pipelines to enter high-growth metabolic and cardiovascular tracks

The Target Company focuses on the fields of cardiovascular, endocrine, and metabolic diseases, as well as their complications. It possesses the LAGMA platform for GPCR agonist screening, the RAF™ ultra-long-acting molecule development platform, and a Dual-siRNA development platform. These platforms enable the screening of multi-target innovative drugs (such as GLP-1/GIP), macromolecular antibodies with longer half-lives and lower clinical dosages, and innovative siRNA drugs with dosing intervals of six months or even longer. Leveraging these advanced technology platforms, the Target Company can consistently generate R&D pipelines with distinct, differentiated advantages.

GLP-1 Innovative Ecosystem: The global market for GLP-1 drugs is currently massive and maintaining high-speed growth, with domestic clinical demand rapidly surging. The Target Company has successfully developed an efficacy-leading triple-target GLP-1 drug, achieving continuous breakthroughs in both weight-loss injections and oral medications. Centered around MWN109, the Target Company has built an innovative ecosystem and R&D pipeline that includes MWN110 and MWN117, covering fat reduction, muscle gain, and weight maintenance.

Clinical Data Breakthroughs: Preliminary clinical data from Phase I trials of the oral formulation of MWN109 in China and Australia have both confirmed Best-in-Class (BIC) weight loss efficacy. In the Chinese Phase I trial, daily administration of the MWN109 oral tablet for 4 consecutive weeks resulted in a mean weight reduction ranging from 4.18% to 7.82%, demonstrating a clear dose-response relationship. This data outperforms published data over the same timeframe for current competitive oral GLP-1 weight loss drugs, both in development and on the market. Furthermore, in a Chinese Phase Ib trial of the MWN109 injection formulation, administration for 14 consecutive weeks led to a maximum mean body weight reduction relative to baseline of 16.67% in the treatment group, also outperforming published data over the same timeframe for existing competitive GLP-1 weight loss drugs in development and on the market.

Small Nucleic Acid (siRNA) Pipeline: Concurrently, the Target Company has systematically laid out single – and dual-target R&D pipelines related to cardiovascular diseases around its siRNA technology platform. Among these: MWX203 (Single-target siRNA, targeting Angptl3 for dyslipidemia) has completed its Phase I clinical trial and is currently undergoing Phase II clinical trials in patients with mixed hyperlipidemia. MWX401 (Single-target siRNA, targeting AGT for essential hypertension) has entered Phase I clinical trials. MWX205 (Dual-target siRNA, targeting PCSK9/Angptl3 for dyslipidemia) has entered Phase I clinical trials, making it the world's first PCSK9 and ANGPTL3 dual-target siRNA drug to enter the clinical stage.

3. **Diversifying revenue sources and further enhancing long-term Shareholder returns**

In October 2025, the Target Company out-licensed the MWN105 injection – a GLP-1/GIP/FGF21 receptor triple agonist developed with proprietary intellectual property rights – to Sidera for a fee. Sidera secured the exclusive rights to develop and commercialize the drug globally, excluding the Greater China region (comprising Mainland China, the Hong Kong Special Administrative Region, the Macau Special Administrative Region, and Taiwan). As part of the consideration for this out-licensing transaction, the Target Company will acquire a 9.99% equity stake in Sidera. Furthermore, based on subsequent clinical development and commercial sales milestones, Sidera will pay the Target Company cumulative milestone payments of up to US$1.01 billion. The Target Company is also entitled to receive corresponding tiered royalties from Sidera based on actual annual net sales. In 2025, through this business development out-licensing, the Target Company generated operating revenue of RMB226.8962 million from finished dosage forms (innovative drugs) for the first time. Driven by the continuous enhancement of domestic innovative drug R&D capabilities, out-licensing via business development collaborations to achieve overseas expansion and target global markets has become an irreversible and mainstream trend within the biopharmaceutical industry. The Target Company possesses a diverse portfolio of differentiated, innovative pipelines and has already demonstrated a successful track record in business development execution. In the future, it is expected to generate substantial revenue for the Company through business development out-licensing upfront fees, milestone payments, and sales royalties, thereby expanding the Company's revenue sources. From a long-term perspective, this is anticipated to improve the Company's financial performance and ultimately enhance long-term Shareholder returns.

4. **Leveraging internal synergy to achieve cost reduction and efficiency gains**

Leveraging over 20 years of deep cultivation in the industry, the Company has established close cooperative relationships with renowned hospitals, physicians, and research institutions both domestically and internationally. Following the Acquisition, the Company can effectively empower the Target Company by integrating resources, thereby accelerating its R&D processes. By expanding the disease areas and R&D perspectives – combined with direct feedback from clinical needs – this integration is also expected to broaden the R&D horizons of both the Company and the Target Company, ultimately driving the development of more innovative drugs and medical devices. In addition, the Company has built a professional sales and marketing team with extensive commercialization experience in both domestic and overseas markets. This team can facilitate the future commercialization of the Target Company's products while maximizing the per-capita efficiency of the sales force.

Based on the above, the Directors believe that the terms of the Share Transfer Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES AND THE ARTICLES OF ASSOCIATION

As the highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the Acquisition is more than 25% but less than 100%, the Acquisition constitutes a major transaction for the Company under Rule 14.06 of the Listing Rules and is subject to the reporting, announcement, circular and the Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, the Vendor is the controlling shareholder (as defined under the Listing Rules) of the Company which holds approximately 77.54% of the total issued share capital of the Company (which has taken into account Shares repurchased for cancellation but not yet cancelled), and 54.2384% of the Target Company's equity interest is held by the Vendor which renders the Target Company an associate (as defined under Chapter 14A of the Listing Rules) of the Vendor. Therefore, each of the Vendor and the Target Company is a connected person of the Company under Chapter 14A of the Listing Rules. As a result, the Acquisition will constitute a connected transaction of the Company under Chapter 14A of the Listing Rules, and is subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Pursuant to Article 52(XV) of the Articles of Association, the Shareholders' general meeting shall review and approve matters relating to the modification of use of raised funds. As such, the Proposed Change in UOP is subject to Shareholders' approval.

To the best of the Directors' knowledge, information and belief, save for Ms. Zhang Yuxin and Mr. Zhu Guanfu who also hold positions at the Vendor and are regarded as potentially having a material interest in the Share Transfer Agreement and the transactions contemplated thereunder as well as the Proposed Change in UOP, and have accordingly abstained from voting on the relevant resolutions at the Board meeting, none of the Directors has any material interest in the Share Transfer agreement and the transactions contemplated thereunder as well as the Proposed Change in UOP, and none of them is required to abstain from voting on the relevant resolutions at the Board meeting.

The EGM will be convened for the Shareholders to consider and, if thought fit, to approve the Share Transfer Agreement and the transactions contemplated thereunder, as well as the Proposed Change in UOP. Voting by the Shareholders at the EGM will be taken by poll. All Shareholders who have a material interest in the Share Transfer Agreement and the transactions contemplated thereunder as well as the Proposed Change in UOP, and their close associates (including the Vendor and its close associates), will be required to abstain from voting on the relevant resolutions at the EGM.

GENERAL

The Independent Board Committee comprising all the independent non-executive Directors has been formed to provide recommendations to the Independent Shareholders in respect of the Share Transfer Agreement and the transactions contemplated thereunder. The Company has appointed Somerley Capital Limited as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, (i) further information of the Share Transfer Agreement and the transactions contemplated thereunder; (ii) further information on the Proposed Change in UOP; (iii) a letter from the Independent Board Committee containing its recommendations; (iv) a letter from the Independent Financial Adviser containing its advice; and (v) the notice of the EGM will be despatched to the Shareholders on or before September 14, 2026, which is more than 15 business days after the publication of this announcement as the Company expects additional time will be required to prepare and finalize the relevant information in the circular.

Shareholders and potential investors should note that the completion of the Acquisition is subject to, among other things, approval by the Independent Shareholders and the satisfaction of the terms and conditions under the Share Transfer Agreement. There is no assurance that the Acquisition will proceed. Accordingly, Shareholders and potential investors are reminded to exercise caution when dealing with the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

"actual controller (實際控制人)"	the individual or entity that can control a company by way of investment, contract or other arrangements according to the Listing Rules of the Growth Enterprise Market (《創業板股票上市規則》) published by the Shenzhen Stock Exchange where the Vendor is listed
"Acquisition"	the acquisition by the Company of the 54.2384% equity interest in the Target Company from the Vendor pursuant to the Share Transfer Agreement, the consideration of which shall be satisfied by cash
"Articles of Association"	the articles of association of the Company, as amended from time to time
"Board"	the board of Directors
"Company"	LEPU ScienTech Medical Technology (Shanghai) Co., Ltd.* (樂普心泰醫療科技(上海)股份有限公司), a joint stock limited liability company established in the PRC on January 29, 2021
"Consideration"	the consideration of RMB1,088,387,980 for the Acquisition
"Closing Date"	the date of the closing of the Acquisition, being the date on which the Company transfers the first instalment of the Consideration to the designated account of the Vendor or such other date as further agreed upon by the Vendor and the Company
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving the Share Transfer Agreement and the transactions contemplated thereunder
"Global Offering"	has the meaning ascribed to it under the prospectus issued by the Company on October 27, 2022 in connection with the Hong Kong public offering of the Shares
"Group"	the Company and its subsidiaries from time to time
"Hong Kong"	The Hong Kong Special Administrative Region of the PRC

"Independent Board Committee"	the independent board committee of the Company, comprising all the independent non-executive Directors, formed for the purpose of advising the Independent Shareholders in respect of the Acquisition
"Independent Financial Adviser"	Somerley Capital Limited, an independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Share Transfer Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole
"Independent Shareholders"	Shareholders who have no material interest in the Share Transfer Agreement and the transactions contemplated thereunder
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
"PRC"	the People's Republic of China, which expression for the purpose of this announcement, except where the context requires otherwise, does not include Hong Kong, the Macau Special Administrative Region and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary H share(s) in the share capital of our Company with a par value of RMB1.00 each
"Share Transfer Agreement"	the share transfer agreement dated August 21, 2026 entered into between the Company, the Vendor and the Target Company in relation to the Acquisition
"Shareholder(s)"	shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it in the Listing Rules
"Target Company"	Shanghai Minwei Biotechnology Co., Ltd.# (上海民為生物技術有限公司), a limited liability company established in PRC on April 20, 2021
"US$"	United States dollars, the lawful currency of the United States of America

"Vendor"	Lepu Medical Technology (Beijing) Co., Ltd.# (樂普(北京)醫療器械股份有限公司), a joint stock company incorporated in the PRC on June 11, 1999 and listed on the Shenzhen Stock Exchange (stock code: 300003)
"%"	per cent

By order of the Board
LEPU ScienTech Medical Technology (Shanghai) Co., Ltd.*
樂普心泰醫療科技(上海)股份有限公司
Ms. Chen Juan
Chairman of the Board and Executive Director

Shanghai, the People's Republic of China
August 21, 2026

As at the date of this announcement, the Board comprises Ms. Chen Juan as executive Director; Ms. Zhang Yuxin, Mr. Fu Shan and Mr. Zhu Guanfu as non-executive Directors; and Ms. Chan Ka Lai Vanessa, Mr. Zheng Yufeng, and Mr. Zheng Junwei as independent non-executive Directors.

* *The Company is a registered non-Hong Kong company as defined under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and it is registered under its Chinese name and under the English name "LEPU ScienTech Medical Technology (Shanghai) Co., Ltd.".*

\# *For identification purposes only*