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Beijing Luzhu Biotechnology Co., Ltd.
北京綠竹生物技術股份有限公司
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2480)

DISCLOSEABLE TRANSACTION IN RELATION TO DISPOSAL OF WEALTH MANAGEMENT PRODUCTS

DISPOSAL OF THE WEALTH MANAGEMENT PRODUCTS

The Board hereby announces that, on November 20, 2026 (the "**Disposal Date**"), the Company disposed the Wealth Management Products for an amount of RMB29.7 million (the "**Disposals**"), resulting in an estimated gain of approximately RMB0.3 million.

IMPLICATION UNDER THE LISTING RULES

As the highest applicable percentage ratio for the Disposals was less than 5%, the Disposals do not constitute a disclosable transaction of the Company under Chapter 14 of the Listing Rules.

Pursuant to Rule 14.22 of the Listing Rules, a series of transactions of similar nature with the same entity shall be aggregated if they are completed within a 12-month period. Accordingly, the Previous Disposals (as defined below) and the Disposals shall be aggregated.

As one or more of the applicable percentage ratios in respect of the Previous Disposals and the Disposals are, in aggregate, more than 5% but less than 25%, the Previous Disposals and the Disposals, when calculated on an aggregated basis, constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements, but exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

DISPOSALS OF THE WEALTH MANAGEMENT PRODUCTS

During the period of 12 months before the Disposal Date, the Company disposed of certain wealth management products with the China Merchants Bank (including its Beijing Guanghua Road Sub-branch and Beijing North Third Ring Road Sub-branch) as its counterparty, with the last disposal carried out on September 23, 2026 (the "**Previous Disposals**"). The aggregate consideration received by the Group under the Previous Disposals amounted to approximately RMB130.8 million. For further details, please refer to the announcement of the Company dated November 2, 2026.

The Board hereby announces that, on the Disposal Date, the Company disposed the Wealth Management Products for an amount of RMB29.7 million, and the details of which are set out below:

Party	Name of product(s)	Type of product and risk rate	Nature of underlying investment	Consideration received by the Group *(RMB)*	Date of disposal
The Company	ZX204014 – CITIC Wealth Management Anyingxiang Fixed Income Stable Profit 14-Day Holding Period No. 110 M	NAV-Based WMPs R2	Money market instruments	27,776,180.56	2026.11.20
The Company	ZX206007 – CITIC Wealth Management Anyingxiang Fixed Income Stable Profit 7-Day Holding Period No. 337 M	NAV-Based WMPs R2	Money market instruments	41,482.34	2026.11.20
The Company	CMB Wealth Management Chaozhaojin No. 7007	NAV-Based WMPs R1	Money market instruments	1,836,436.26	2026.11.20

The estimated gain from the Disposals amount to approximately RMB0.3 million in total, which is subject to audit and/or review by the auditors of the Group.

The Wealth Management Products have been disposed and terminated on the Disposal Date. As of the date of this announcement, the Group has no outstanding wealth management products with the China Merchants Bank.

INFORMATION ON THE PARTIES

The Group

The Company is a biotechnology company committed to developing innovative human vaccines and therapeutic biologics to prevent and control infectious diseases and treat cancer and autoimmune diseases.

Since its inception in 2001, the Group has focused on human medicine and has established technology platforms with its understanding of immunology and protein engineering, which empowers the Group to develop the recombinant vaccine and antibody product candidates with favourable efficiency, high purity and improved stability.

As of the date of this announcement, the Group's product pipeline consisted of three clinical-stage product candidates, including its core product, LZ901, and five pre-clinical-stage product candidates. For details, please refer to the interim report of the Company for the six months ended June 30, 2026 published on August 26, 2026 and the announcement of the Company dated October 12, 2026 in relation to the recombinant RSV vaccine obtaining clinical trial approval in China.

China Merchants Bank

China Merchants Bank is a licensed bank incorporated under the laws of the PRC, engaged in, among other things, providing wholesale and retail banking products and services to customers, and conducting treasury business for its own account and on behalf of customers. China Merchants Bank is listed on the Stock Exchange (stock code: 03968.HK) and the Shanghai Stock Exchange (stock code: 600036.SH).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, China Merchants Bank and its ultimate beneficial owner are Independent Third Parties.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Group carried out the Disposals for treasury purposes to maximize the utilization of its financial resources, thereby achieving a balanced yield while maintaining high liquidity and a low level of risk. The Directors also believe that the acquisitions and disposals of wealth management products will help the Company to enhance overall and long-term returns and flexibility of the Group's idle funds. The Directors (including the independent non-executive Directors) consider that the Disposals were on normal commercial terms which were fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio for the Disposals was less than 5%, the Disposals do not constitute a disclosable transaction of the Company under Chapter 14 of the Listing Rules.

Pursuant to Rule 14.22 of the Listing Rules, a series of transactions of similar nature with the same entity shall be aggregated if they are completed within a 12-month period. Accordingly, the Previous Disposals and the Disposals shall be aggregated.

As one or more of the applicable percentage ratios in respect of the Previous Disposals and the Disposals are, in aggregate, more than 5% but less than 25%, the Previous Disposals and the Disposals, when calculated on an aggregated basis, constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements, but exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

DEFINITIONS

"Board"	the board of Directors of the Company
"China Merchants Bank"	China Merchants Bank Co., Ltd., a licensed bank incorporated in the PRC, whose shares are listed on the Stock Exchange (stock code: 03968.HK) and the Shanghai Stock Exchange (stock code: 600036.SH)
"Company"	Beijing Luzhu Biotechnology Co., Ltd. (北京綠竹生物技術股份有限公司), a joint stock company established in the PRC with limited liability on 19 July 2013, the H Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 02480.HK)

"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"H Share(s)"	ordinary share(s) in the ordinary share capital of the Company, with a nominal value of RMB1.00 each and listed on the Main Board of the Stock Exchange
"Independent Third Party(ies)"	a person or entity who is not a connected person of the Company under the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"PRC"	the People's Republic of China, which for the purpose of this announcement and for geographical reference only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan region
"RMB"	Renminbi, the lawful currency of the PRC
"RSV"	Respiratory Syncytial Virus
"Share(s)"	ordinary share(s) with a nominal value of RMB1.00 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Wealth Management Products"	the wealth management products disposed of by the Group with China Merchants Bank (including its Beijing Guanghua Road Sub-branch and Beijing North Third Ring Road Sub-branch) as counterparty on the Disposal Date as disclosed in this announcement
"%"	per cent

By order of the Board
Beijing Luzhu Biotechnology Co., Ltd.
Mr. KONG Jian
Chairman and Executive Director

Hong Kong, November 20, 2026

As of the date of this announcement, the Board comprises Mr. KONG Jian, Ms. PENG Ling and Ms. ZHANG Yanping as executive Directors; Mr. MA Biao and Mr. KONG Shuangquan as non-executive Directors; and Ms. HOU Aijun, Mr. LEUNG Wai Yip and Mr. LIANG Yeshi as independent non-executive Directors.