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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)

SUPPLEMENTAL ANNOUNCEMENT TO THE ANNUAL REPORT OF THE COMPANY FOR THE YEAR ENDED DECEMBER 31, 2025

Reference is made to the annual report of Lepu Biopharma Co., Ltd. (the "**Company**" and, together with its subsidiaries, the "**Group**") for the year ended December 31, 2025 (the "**Annual Report**"). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Annual Report.

As disclosed in the Annual Report, as at December 31, 2025, the Company held financial assets at fair value through other comprehensive income ("**FVTOCI**") of approximately RMB396.7 million, which comprised entirely of the Company's investment in Binhui Biopharmaceutical Co., Ltd. ("**Wuhan Binhui**"). The Company wishes to provide the following supplemental information regarding the Group's investment in Wuhan Binhui. The information set out below supplements the disclosures in the Annual Report and should be read together with the Annual Report.

FURTHER DETAILS OF THE INVESTMENT

Wuhan Binhui is principally engaged in the research and development of biomedicine. As at December 31, 2025, the Group held 17,872,637 shares in Wuhan Binhui, representing an 11.84% equity interest, and such investment was designated as a financial asset at FVTOCI of approximately RMB396.7 million, representing approximately 12.80% of the Group's consolidated total assets. The investment cost of the Group's investment in Wuhan Binhui was approximately RMB113.6 million.

In July 2025, the Company lost significant influence over Wuhan Binhui under accounting standards, as it no longer held a board seat on the board of Wuhan Binhui. The Group accordingly measured the investment at fair value and irrevocably designated it as FVTOCI. Following the reclassification of Wuhan Binhui from an investment in associate to a financial asset designated at FVTOCI in July 2025 and up until December 31, 2025, the fair value of the investment increased by approximately RMB5.9 million. This increase represented an unrealised fair value gain recognised in other comprehensive income. The Group did not receive any dividends from Wuhan Binhui during the year.

The Group holds its minority interest in Wuhan Binhui as a strategic long-term investment in the biopharmaceutical sector. Wuhan Binhui is principally engaged in the research and development of biomedicine, which are considered to be activities complementary to the Group's focus on developing innovative oncology therapies. Apart from its investment in Wuhan Binhui, the Group does not hold other financial assets at FVTOCI. The Group intends to continue monitoring Wuhan Binhui's business development, research and development progress, financial performance, financing activities and prospects, together with prevailing market conditions, when evaluating its investment strategy. The Group will review the investment from time to time with a view to maximising long-term value for the Company and its Shareholders. The Company will continue to comply with the applicable disclosure requirements under the Listing Rules in respect of the investment as and when appropriate.

Save as disclosed in this announcement, all other information contained in the Annual Report remains unchanged.

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

Shanghai, the PRC
November 27, 2026

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