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LUYE PHARMA GROUP LTD.

绿叶制药集团有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 02186)

PROPOSED SPIN-OFF AND SEPARATE LISTING OF BOAN BIOTECH ON THE MAIN BOARD OF THE STOCK EXCHANGE

GLOBAL OFFERING

APPLICATION AND ALLOCATION OF THE GLOBAL OFFERING

Please refer to the announcement published by Boan Biotech on its website at www.boan-bio.com and the website of the Stock Exchange at www.hkexnews.hk on 29 December 2022 for the results, allocation and other information of the Global Offering.

The Global Offering (including the Preferential Offering) is subject to, among other things, (i) the Listing Committee granting approval for the listing of, and permission to deal in, the H Shares of Boan Biotech, and (ii) the obligations of the Underwriters under the Hong Kong Underwriting Agreement and the International Purchase Agreement becoming unconditional and not having been terminated in accordance with the terms of the respective agreements.

Shareholders and potential investors of the Company should be aware that there is no assurance that the Proposed Spin-off and the Global Offering (including the Preferential Offering) will proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company. Persons who are in doubt about their position or any action to be taken are recommended to consult their own professional advisers.

INTRODUCTION

Reference is made to the announcements of Luye Pharma Group Ltd. (the “**Company**”) in relation to the Proposed Spin-off of Boan Biotech (the “**Announcements**”). Unless otherwise defined, capitalized terms used in this announcement have the same meanings as those defined in the Announcements.

APPLICATION AND ALLOCATION OF THE GLOBAL OFFERING

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INTERNATIONAL PURCHASE AGREEMENT

On 22 December 2022, the International Purchase Agreement was entered into by, among others, Boan Biotech and the International Purchasers. Under the International Purchase Agreement, the International Purchasers have agreed, subject to certain conditions set out therein, to subscribe for or purchase, or procure subscribers to subscribe for or purchase, the H Shares of Boan Biotech being offered pursuant to the International Offering at the final offer price of HK\$19.80 per H Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and AFRC transaction levy of 0.00015%). In addition, under the International Purchase Agreement, Boan Biotech has granted to the International Underwriters the Over-allotment Option, exercisable by the Overall Coordinators, pursuant to which Boan Biotech may be required to allot and issue up to an aggregate of 1,604,200 additional H Shares, representing approximately 15% of the H Shares of Boan Biotech initially available under the Global Offering, at the offer price to cover over-allocations in the International Offering, if any.

LISTING DATE

Assuming completion of the Global Offering occurs in accordance with the current timetable, (i) Boan Biotech is expected to be listed on the Main Board of the Stock Exchange on Friday, 30 December 2022, and (ii) the H Shares of Boan Biotech are expected to commence dealing on the Main Board of the Stock Exchange at 9:00 a.m. on Friday, 30 December 2022. The H Shares of Boan Biotech will be traded in board lots of 200 H Shares under the stock code of 6955.

GENERAL

The Global Offering (including the Preferential Offering) is subject to, among other things, (i) the Listing Committee granting approval for the listing of, and permission to deal in, the H Shares of Boan Biotech, and (ii) the obligations of the Purchasers under the Hong Kong Underwriting Agreement and the International Purchase Agreement becoming unconditional and not having been terminated in accordance with the terms of the respective agreements.

Shareholders and potential investors of the Company should be aware that there is no assurance that the Proposed Spin-off and the Global Offering (including the Preferential Offering) will proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company. Persons who are in doubt about their position or any action to be taken are recommended to consult their own professional advisers.

Further announcements will be made by the Company in relation to the Proposed Spin-off and the Global Offering as and when appropriate.

By Order of the Board
LUYE PHARMA GROUP LTD.
Liu Dian Bo
Chairman

Hong Kong, 29 December 2022

As at the date of this announcement, the executive directors of the Company are Mr. LIU Dian Bo, Mr. YANG Rong Bing, Mr. YUAN Hui Xian and Ms. ZHU Yuan Yuan; the non-executive Directors of the Company are Mr. SONG Rui Lin and Mr. SUN Xin; and the independent non-executive directors of the Company are Mr. ZHANG Hua Qiao, Professor LO Yuk Lam, Mr. LEUNG Man Kit and Mr. CHOY Sze Chung Jojo.