

ANNOUNCEMENT OF ALLOTMENT RESULTS

SUMMARY

Net Proceeds from the Global Offering

- Based on the Offer Price of HK\$19.80 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deducting the underwriting commissions, fees and other estimated expenses paid and payable by the Company in connection with the Global Offering, assuming that the Over-allotment Option is not exercised, is estimated to be approximately HK\$152.8 million. The Company intends to apply such net proceeds in accordance with the purposes as set out in the section headed “Net Proceeds from the Global Offering” in this announcement.
- If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of approximately HK\$29.1 million for 1,604,200 H Shares to be issued upon the exercise of the Over-allotment Option. The Company intends to apply the additional net proceeds on a pro-rata basis in accordance with the purposes as set out in the section headed “Net Proceeds from the Global Offering” in this announcement in the event that the Over-allotment Option is exercised.

Applications and Indications of Interest Received in the Hong Kong Public Offering and the Preferential Offering

- The Hong Kong Offer Shares initially available under the Hong Kong Public Offering have been moderately over-subscribed. A total of 1,869 valid applications have been received pursuant to the Hong Kong Public Offering through giving **electronic application instructions** to HKSCC via CCASS and through the **White Form eIPO** service for a total of 2,264,000 Offer Shares, representing approximately 2.12 times the total number of 1,069,600 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.
- The reallocation procedure as described in the section headed “Structure of the Global Offering – Hong Kong Public Offering – Reallocation” in the Prospectus has not been applied. The final number of Offer Shares allocated to the Hong Kong Public Offering is 1,069,600 Offer Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).
- A total of 1 valid application for Assured Entitlement and 6 valid applications for the excess Reserved Shares pursuant to the Preferential Offering from Qualifying Luye Pharma Shareholders on **BLUE** Application Forms for a total of 385,470 Reserved Shares have been received, representing approximately 0.72 times the total number of 534,800 Reserved Shares initially available under the Preferential Offering. 385,470 Reserved Shares were allocated to Qualifying Luye Pharma Shareholders. All of the unsold Reserved Shares were made available for subscription under the International Offering.

International Offering

- The Offer Shares initially offered under the International Offering have been slightly over-subscribed, representing approximately 1.52 times the total number of 9,625,200 Offer Shares initially available under the International Offering (including 385,470 Reserved Shares under the Preferential Offering and subject to the Over-allotment Option). As the number of Hong Kong Public Offer Shares validly subscribed for in the Hong Kong Public Offering represents less than 15 times the number of Hong Kong Public Offer Shares initially available for subscription under the Hong Kong Public Offering, the Overall Coordinators have decided not to exercise their authority to reallocate Offer Shares to the Hong Kong Public Offering from the International Offering and make available such reallocated Offer Shares as additional Hong Kong Public Offer Shares in accordance with guidance letter HKEX-GL91-18 issued by the Stock Exchange, and no reallocation procedure as described in “Structure and Conditions of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus has taken place. The final number of International Offer Shares available under the International Offering is 9,625,200 Offer Shares, representing 90% of the total number of Offer Shares initially available under the Global Offering.
- There are a total of 220 places under the International Offering. A total of 182 places have been allotted two board lots of Offer Shares or less, representing approximately 83% of the total number of 220 places under the International Offering. A total of 173 places have been allotted one board lot of Shares, representing approximately 79% of the total number of 220 places under the International Offering.

Cornerstone Investors

- Based on the Offer Price of HK\$19.80 per Offer Shares (exclusive of brokerage 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%) and pursuant to the Cornerstone Investment Agreements, the Cornerstone Investors will be allocated to a total of 7,594,000 Offer Shares, representing approximately 71.01% of the Offer Shares pursuant to the Global Offering and approximately 1.49% of the H Shares in issue and the total issued share capital immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised). Please refer to the section headed “Cornerstone Investors” in the Prospectus for further details of the Cornerstone Investors.

Placing of Offer Shares with consent under paragraph 5(2) of the Placing Guidelines

- We have applied to the Stock Exchange for, and the Stock Exchange has granted us, a waiver from strict compliance with the requirements under Rule 10.04 of the Listing Rules and consent under paragraph 5(2) of the Placing Guidelines to permit the Company to allocate Offer Shares in the Global Offering to an existing shareholder (or its close associates) of a Controlling Shareholder of the Company as a placee under the International Offering. Further details are set out in the section headed “International Offering – Placing of Offer Shares with consent under paragraph 5(2) of the Placing Guidelines” in this announcement.

Over-allotment Option

- In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Purchasers, exercisable by the Overall Coordinators (on behalf of the International Purchasers), at any time from the Listing Date to January 21, 2023, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to allot and issue up to an aggregate of 1,604,200 additional H Shares, representing not more than 15% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price under the International Offering to cover the over-allocations in the International Offering, if any. There has been an over-allocation of 1,604,200 Offer Shares in the International Offering. In the event the Over-allotment Option is exercised, an announcement will be made on the website of the Company at www.boan-bio.com and the website of the Stock Exchange at www.hkexnews.hk. As of the date of this announcement, the Over-allotment Option has not been exercised.

Lock-up Period Restrictions

- The Company, the Controlling Shareholders, the other existing Shareholders (including the Pre-IPO Investors) and the Cornerstone Investors are subject to certain lock-up period restrictions which are described in the section headed “Lock-up Period Restrictions” in this announcement.

Results of Allocations

- The level of applications in the Hong Kong Public Offering and Preferential Offering, the indication of level of interest in the International Offering and the basis of allocation of the Hong Kong Offer Shares and Reserved Shares, will be available on Thursday, December 29, 2022 on the website of the Company at www.boan-bio.com and the website of the Stock Exchange at www.hkexnews.hk.
- The results of allocations in the Hong Kong Public Offering and Preferential Offering (with successful applicants’ identification document numbers, where appropriate) and the number of Hong Kong Offer Shares, successfully applied for, will be made available at the times and dates and in the manner set out below:
 - (i) in the announcement to be posted on the website of the Company at www.boan-bio.com and the website of the Stock Exchange at www.hkexnews.hk by no later than 9:00 a.m. on Thursday, December 29, 2022;
 - (ii) from the designated results of allocations website at www.iporesults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Thursday, December 29, 2022 to 12:00 midnight on Wednesday, January 4, 2023; and
 - (iii) from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. on Thursday, December 29, 2022, Friday, December 30, 2022, Tuesday, January 3, 2023 and Wednesday, January 4, 2023.

- This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “Results of Applications Made by **White Form eIPO**” in this announcement refer to Hong Kong identity card numbers/passport numbers/Hong Kong business registration numbers/certificate of incorporation numbers/beneficial owner identification codes (if such applications are made by nominees as agent for the benefit of another person) whereas those displayed in the section headed “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” in this announcement are provided by CCASS Participants via CCASS. Therefore, the identification document numbers shown in the two sections are different in nature. Please note that the list of identification document numbers set out in this announcement may not be a complete list of successful applicants since only successful applicants whose identification document numbers are provided to HKSCC by CCASS Participants are disclosed. Applicants with beneficial names only but not identification document numbers are not disclosed due to personal privacy issue as elaborated below. Applicants who applied for the Hong Kong Offer Shares through their brokers can consult their brokers to enquire about their application results.
- Since applications are subject to Personal Information Collection Statements, beneficial owner identification codes displayed in the sections headed “Results of Applications Made by **White Form eIPO**” and “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” are redacted and not all details of applications are disclosed in this announcement.

Despatch/Collection of H Share Certificates/e-Refund Payment Instructions/Refund Cheque(s)

- Applicants who applied for (i) 100,000 or more Hong Kong Offer Shares through **White Form eIPO** service; or (ii) **BLUE** Application Form for 100,000 or more Reserved Shares under Preferential Offering and have provided all information required by the Application Form may collect any refund cheque (where applicable) and/or H Share certificates in person from our H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Thursday, December 29, 2022 or such other date as notified by us as the date of dispatch/collection of H Share certificates/e-Refund payment instructions/refund cheque.
- Applicants being individuals who are eligible for personal collection cannot authorize any other person to make collection on their behalf. Corporate applicants which are eligible for personal collection must attend by their authorized representatives bearing letters of authorization from their corporations stamped with the corporations’ chops. Both individuals and authorized representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to Computershare Hong Kong Investor Services Limited.

- H Share certificates for Hong Kong Offer Shares allotted to applicants who applied for less than 100,000 Hong Kong Offer Shares through the **White Form eIPO** are expected to be despatched to those entitled to the addresses specified in the relevant application instructions by ordinary post at their own risk on or before Thursday, December 29, 2022.
- H Share certificates and/or refund cheque(s) for Hong Kong Offer Shares allocated to applicants who applied through the **White Form eIPO** service which are either not available for personal collection or which are available but are not collected in person by 1:00 p.m. on Thursday, December 29, 2022 are expected to be despatched by ordinary post to those entitled to the addresses specified in the relevant applications at their own risk on or before Thursday, December 29, 2022.
- Wholly or partially successful applicants who applied by giving **electronic application instructions** to HKSCC via CCASS will have their H Share certificates issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants who gave **electronic application instructions** on their behalf on Thursday, December 29, 2022.
- Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Shares allocated to them and the amount of refund monies payable to them with that CCASS Participant.
- Applicants who applied as a CCASS Investor Participant by giving **electronic application instructions** to HKSCC via CCASS should check and report any discrepancies to HKSCC before 5:00 p.m. on Thursday, December 29, 2022 or such other date as shall be determined by HKSCC or HKSCC Nominees. Applicants who applied as a CCASS Investor Participant by giving **electronic application instructions** to HKSCC via CCASS may also check the results of their applications and the amount of refund monies payable to them via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). Immediately following the credit of the Hong Kong Offer Shares to the CCASS Investor Participants stock accounts and the credit of the refund monies to their respective designated bank account (if any), HKSCC will also make available to the CCASS Investor Participants an activity statement showing the number of the Hong Kong Offer Shares credited to their stock accounts and the amount of refund monies (if any) credited to their respective designated bank accounts.

- Applicants who applied through the **White Form eIPO** service and paid the application monies from a single bank account may have refund monies (if any) despatched to their application payment account in the form of e-Refund payment instructions on Thursday, December 29, 2022. Applicants who applied through the **White Form eIPO** service and paid the application monies from multiple bank accounts will have refund monies (if any) despatched to the addresses specified on their **White Form eIPO** applications in the form of refund cheque(s) in favour of the applicant (or, in case of joint applications, the first-named applicant), by ordinary post at their own risk on or before Thursday, December 29, 2022.
- Refund monies for applicants who have applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to their designated bank accounts or the designated bank accounts of their **brokers** or **custodians** on Thursday, December 29, 2022.
- H Share certificates will only become valid at 8:00 a.m. (Hong Kong time) on Friday, December 30, 2022 provided that the Global Offering has become unconditional in all respects at or before that time and neither of the Hong Kong Underwriting Agreement nor the International Purchase Agreement is terminated in accordance with its respective terms prior to 8:00 a.m. on Friday, December 30, 2022.
- The Company will not issue any temporary documents of title in respect of the Offer Shares and will not issue any receipt for application monies received.

Public Float

- The Company confirms that immediately after the completion of the Global Offering, 92,400,182 H Shares, representing approximately 18.14% of the total issued Shares upon completion of the Global Offering (assuming the Over-allotment Option is not exercised) will count towards the public float for the purpose of Rule 8.08 of the Listing Rules.
- The Company has applied to the Stock Exchange to request the Stock Exchange to exercise its discretion under Rule 8.08(1)(d) of the Listing Rules, and the Stock Exchange has granted a waiver from strict compliance with the requirements of Rule 8.08(1)(a) of the Listing Rules, pursuant to which the public float of the Company may fall below 25% of the issued share capital (assuming the Over-allotment Option is not exercised) or such higher percentage of H Shares held by the public (if the Over-allotment Option is fully or partially exercised).

- The Directors confirm that (i) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (ii) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company immediately after the Global Offering; (iii) the number of Shares in public hands will satisfy the minimum percentage as approved by the Stock Exchange; (iv) the three largest public Shareholders of the Company do not hold more than 50% of the Shares in public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (v) there will be at least 300 Shareholders at the time of Listing in compliance with Rule 8.08(2) of the Listing Rules.
- Immediately following completion of the Global Offering and before the exercise of the Over-allotment Option, (i) the number of H Shares in public hands will be 92,400,182 H Shares, representing 18.14% of the total issued share capital of the Company which satisfies the minimum percentage prescribed in the conditions imposed in the waiver granted by the Stock Exchange from strict compliance with Rule 8.08(1) of the Listing Rules; and (ii) the Company will comply with Rule 18A.07 of the Listing Rules that a portion of the total number of the Company's issued shares with a market capitalization of at least HK\$375 million will be held by the public at the time of Listing.

Commencement of Dealings in the H Shares

- Assuming that the Global Offering becomes unconditional in all respects at or before 8:00 a.m. (Hong Kong time) on Friday, December 30, 2022, dealings in the H Shares on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. (Hong Kong time) on Friday, December 30, 2022. H Shares will be traded in board lots of 200 H Shares each. The stock code of the H Shares is 6955.

In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the H Shares could move substantially even with a small number of H Shares traded, and should exercise extreme caution when dealing in H Shares.

NET PROCEEDS FROM THE GLOBAL OFFERING

The net proceeds from the Global Offering to be received by the Company, after deducting the underwriting commissions and other estimated expenses paid and payable by the Company in connection with the Global Offering, assuming that the Over-allotment Option is not exercised, are estimated to be approximately HK\$152.8 million.

The Company intends to apply such net proceeds in the following manner:

- (1) approximately 59.5%, or HK\$91.0 million, will be used for the research and development of the Company's Core Products;
- (2) approximately 31.4%, or HK\$48.0 million, will be used for the research and development of other products in the Company's pipeline;

- (3) approximately 6.1%, or HK\$9.3 million, will be used for commercialization purposes; and
- (4) approximately 3.0%, or HK\$4.6 million, will be used for working capital and other general corporate purposes.

If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of approximately HK\$29.1 million for 1,604,200 Offer Shares to be issued upon the exercise of the Over-allotment Option.

For further information, please refer to the section headed “Future Plans and Use of Proceeds” in the Prospectus.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED IN THE HONG KONG PUBLIC OFFERING AND THE PREFERENTIAL OFFERING

The Hong Kong Offer Shares initially available under the Hong Kong Public Offering have been moderately over-subscribed. At the close of the application lists at 12:00 noon on Thursday, December 22, 2022, a total of 1,869 valid applications have been received pursuant to the Hong Kong Public Offering through the service and through giving **electronic application instructions** via CCASS for a total of 2,264,000 Offer Shares, representing approximately 2.12 times the total number of 1,069,600 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, among which:

- 1,868 valid applications in respect of a total of 1,964,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the Offer Price of HK\$19.80 per Hong Kong Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%) of HK\$5 million or less, representing approximately 3.67 times the 534,800 Hong Kong Offer Shares initially comprised in pool A; and
- 1 valid application in respect of a total of 300,000 Hong Kong Offer Shares was for the Hong Kong Public Offering with an aggregate subscription amount based on the Offer Price of HK\$19.80 per Hong Kong Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.005%) of more than HK\$5 million, representing approximately 0.56 times the 534,800 Hong Kong Offer Shares initially comprised in pool B.

No application has been rejected due to invalid application. No multiple or suspected multiple application was identified and rejected. No dishonored payment has been identified and rejected. No application for more than 534,800 Hong Kong Offer Shares (being 50% of the 1,069,600 Hong Kong Offer Shares initially available under the Hong Kong Public Offering) has been identified.

The reallocation procedures as described in the section headed “Structure of the Global Offering – Hong Kong Public Offering – Reallocation” in the Prospectus has not been applied. The final number of Offer Shares allocated to the Hong Kong Public Offering is 1,069,600 Offer Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

The Offer Shares offered in the Hong Kong Public Offering were conditionally allocated on the basis set out in the section headed “Basis of allocation under the Hong Kong Public Offering” below.

Preferential Offering

At the close of the application lists at 12:00 noon on Thursday, December 22, 2022, a total of 1 valid application for Assured Entitlement and 6 valid applications for the excess Reserved Shares pursuant to the Preferential Offering from Qualifying Luye Pharma Shareholders on **BLUE** Application Forms for a total of 385,470 Reserved Shares have been received, representing approximately 0.72 times the total number of 534,800 Reserved Shares initially available under the Preferential Offering. None of the applications have been rejected due to invalid applications. No multiple applications or suspected multiple applications have been identified. No application has been rejected due to bounced cheque.

The final number of Reserved Shares allocated to the Preferential Offering is 385,470 Reserved Shares, representing approximately 3.60% of the Offer Shares initially available under the Global Offering (assuming no exercise of the Over-allotment Option). All of the unsold Reserved Shares were made available for subscription under the International Offering.

The Reserved Shares offered in the Preferential Offering were conditionally allocated on the basis set out in the section headed “Basis of allocation under the Preferential Offering” below.

INTERNATIONAL OFFERING

The Offer Shares initially offered under the International Offering were slightly over-subscribed, representing approximately 1.52 times the total number of 9,625,200 Offer Shares initially available under the International Offering (including 385,470 Reserved Shares under the Preferential Offering, and subject to the Over-allotment Option). As the number of Hong Kong Public Offer Shares validly subscribed for in the Hong Kong Public Offering represents less than 15 times the number of Hong Kong Public Offer Shares initially available for subscription under the Hong Kong Public Offering, the Overall Coordinators have decided not to exercise their authority to reallocate Offer Shares to the Hong Kong Public Offering from the International Offering and make available such reallocated Offer Shares as additional Hong Kong Public Offer Shares in accordance with guidance letter HKEX-GL91-18 issued by the Stock Exchange, and no reallocation procedure as described in “Structure and Conditions of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus has taken place. The final number of International Offer Shares available under the International Offering is 9,625,200 Offer Shares, representing 90% of the total number of Offer Shares initially available under the Global Offering.

There are a total of 220 places under the International Offering. A total of 182 places have been allotted two board lots of Offer Shares or less, representing approximately 83% of the total number of 220 places under the International Offering. A total of 173 places have been allotted one board lot of Shares, representing approximately 79% of the total number of 220 places under the International Offering.

Cornerstone Investors

Cornerstone Investor	Number of Offer Shares subscribed for	Approximate % of the Offer Shares initially available under the Global Offering ⁽¹⁾	Approximate % of the total issued share capital of the Company immediately following the completion of the Global Offering ⁽¹⁾
Mr. Fu	1,167,600	10.92%	0.23%
Harvest	5,050,400	47.22%	0.99%
Sino Biopharm	1,376,000	12.87%	0.27%
Total	7,594,000	71.01%	1.49%

Note:

(1) Assuming that the Over-allotment Option is not exercised.

Based on the Offer Price of HK\$19.80 per Offer Shares (exclusive of brokerage 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%) and pursuant to the Cornerstone Investment Agreements, the Cornerstone Investors will be allocated with a total of 7,594,000 Offer Shares, representing approximately 71.01% of the Offer Shares pursuant to the Global Offering and approximately 1.49% of the H Shares in issue and the total issued share capital immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised). Please refer to the section headed “Cornerstone Investors” in the Prospectus for further details of the Cornerstone Investors.

To the best knowledge of the Directors after making reasonable enquiries, (i) each of the Cornerstone Investors is an Independent Third Party; (ii) none of the Cornerstone Investors is accustomed to take instructions from the Company, its subsidiaries, the Directors, the Supervisors, chief executive of the Company, the Controlling Shareholders, substantial Shareholders, the existing Shareholders or their respective close associates in relation to the acquisition, disposal, voting, or other disposition of the Offer Shares registered in his/its name or otherwise held by him/it; and (iii) none of the subscription of the relevant Offer Shares by any of the Cornerstone Investors is, directly or indirectly, financed by the Company, the Directors, the Supervisors, chief executive of the Company, the Controlling Shareholders, substantial Shareholders, the existing Shareholders or any of their subsidiaries or their respective close associates. There are no side arrangements or agreements between the Company and the Cornerstone Investors by virtue of or in relation to the Cornerstone Placing, other than a guaranteed allocation of the relevant Offer Shares at the Offer Price.

As confirmed by each of the Cornerstone Investors, their subscription under the Cornerstone Placing would be financed by their own financial resources. Each of the Cornerstone Investors has confirmed that all necessary approvals have been obtained with respect to the Cornerstone Placing and that no specific approval from any stock exchange (if relevant) or its shareholders (if relevant) is required for the relevant cornerstone investment as each of them has general authority to invest. There will not be deferred settlement in payment and each of the Cornerstone Investors will pay in full for their subscription under the Cornerstone Placing.

Each of the Cornerstone Investors has, where applicable, agreed that without the prior written consent of each of the Company, the Joint Sponsors and the Joint Global Coordinators, he/it will not, whether directly or indirectly, at any time during the period of six months from the Listing Date (the “**Lock-up Period**”), (i) dispose of, in any way, any of the Offer Shares he/it has purchased pursuant to the relevant Cornerstone Investment Agreement or any interest in any company or entity holding any of such Offer Shares; (ii) allow itself to undergo a change of control (as defined in Takeovers Code); (iii) agree or contract to, or publicly announce any intention to enter into a transaction with a third party for disposal of such Offer Shares; or (iv) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction, save for certain limited circumstances, such as transfers to any of his/its wholly-owned subsidiaries which will be bound by the same obligations of such Cornerstone Investors, including the Lock-up Period restriction.

Please refer to the section headed “Cornerstone Investors” in the Prospectus for further details relating to the Cornerstone Investors.

Confirmations of Public Shareholders in the Hong Kong Public Offering and Places in the International Offering

The Directors confirm that, to the best of their knowledge, information and belief, save as disclosed in the below section “– Placing of Offer Shares with consent under paragraph 5(2) of the Placing Guidelines”, (i) each of the public Shareholders in the Hong Kong Public Offering and places in the International Offering is an Independent Third Party and is not a connected person (as defined under the Listing Rules) of the Company; (ii) none of the Offer Shares subscribed by public Shareholders in the Hong Kong Public Offering and places in the International Offering has been directly or indirectly financed by the Company, the Directors, the Supervisors, chief executive, the Controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or any of their subsidiaries or their respective close associates; (iii) none of the public Shareholders in the Hong Kong Public Offering and places in the International Offering who has subscribed for the Offer Shares is accustomed to taking instructions from the Company, the Directors, the Supervisors, chief executive, the Controlling Shareholders, substantial Shareholders of the Company or any of their subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in their name or otherwise held by them and (iv) there is no side agreement or arrangement between the Company, any of the Directors, the Supervisors, chief executive, the Controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or any of their subsidiaries or their respective close associates, on one hand, and the public Shareholders or the places who have subscribed for the Offer Shares, on the other hand.

Placings of Offer Shares with consent under paragraph 5(2) of the Placing Guidelines

A total of 4,000 H Shares, representing approximately 0.0374% and 0.000785% of the total Offer Shares available under the Global Offering (assuming the Over-allotment Option is not exercised) and the total number of H Shares in issue immediately following completion of the Global Offering, respectively, were placed to TruMed Healthcare Master Fund. TruMed Healthcare Master Fund is an existing shareholder of Luye Pharma, holding approximately 0.008% of the issued share capital of Luye Pharma as at the date of this announcement. Luye Pharma is a Controlling Shareholder of the Company. The Stock Exchange has given its consent for the placing of such Offer Shares to TruMed Healthcare Master Fund under paragraph 5(2) of the Placing Guidelines.

Over-allotment Option

In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Purchasers, exercisable by the Overall Coordinators (for themselves and on behalf of the International Purchasers), at any time from the Listing Date to January 21, 2023, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to allot and issue up to an aggregate of 1,604,200 additional Offer Shares, representing not more than 15% of the total number of Offer Shares initially available under the Global Offering, at the same price per Offer Price under the International Offering to cover the over-allocations in the International Offering, if any. There has been an over-allocation of 1,604,200 Offer Shares in the International Offering and such over-allocation will be settled using the H Shares purchased by the Stabilization Manager (or any person acting for it) in the secondary market, exercising the Over-allotment Option in part or through delayed delivery arrangements with investors who have been allocated Offer Shares in the International Offering and have agreed to such delayed delivery arrangements. There will not be any deferred settlement in payment and the investors under the delayed delivery arrangements will fully pay for their Offer Shares before dealings in the H Shares on the Stock Exchange commence. In the event the Over-allotment Option is exercised, an announcement will be made on the website of the Company at www.boan-bio.com and the website of the Stock Exchange at www.hkexnews.hk. As of the date of this announcement, the Over-allotment Option has not been exercised.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the paragraph headed “Structure of the Global Offering – Conditions of the Global Offering” in the Prospectus, 1,869 valid applications made by the public through giving **electronic application instructions** to HKSCC via CCASS and through the **White Form eIPO** service will be conditionally allocated on the basis set out below:

No. of Shares applied for	No. of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total no. of Shares Applied for
		POOL A	
200	1,266	555 out of 1,266 to receive 200 Shares	43.84%
400	233	204 out of 233 to receive 200 Shares	43.78%
600	52	200 Shares plus 16 out of 52 to receive additional 200 Shares	43.59%
800	30	200 Shares plus 22 out of 30 to receive additional 200 Shares	43.33%
1,000	57	400 Shares plus 9 out of 57 to receive additional 200 Shares	43.16%
1,200	12	400 Shares plus 7 out of 12 to receive additional 200 Shares	43.06%
1,400	15	600 Shares	42.86%
1,600	8	600 Shares plus 3 out of 8 to receive additional 200 Shares	42.19%
1,800	9	600 Shares plus 6 out of 9 to receive additional 200 Shares	40.74%
2,000	72	800 Shares plus 5 out of 72 to receive additional 200 Shares	40.69%

No. of Shares applied for	No. of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total no. of Shares Applied for
3,000	17	1,200 Shares plus 1 out of 17 to receive additional 200 Shares	40.39%
4,000	10	1,600 Shares	40.00%
5,000	22	2,000 Shares	40.00%
6,000	8	2,400 Shares	40.00%
7,000	3	2,800 Shares	40.00%
8,000	1	3,200 Shares	40.00%
9,000	1	3,600 Shares	40.00%
10,000	43	3,800 Shares	38.00%
20,000	2	7,600 Shares	38.00%
30,000	1	11,200 Shares	37.33%
40,000	2	14,800 Shares	37.00%
50,000	2	18,000 Shares	36.00%
80,000	1	27,400 Shares	34.25%
250,000	1	85,600 Shares	34.24%
	<u>1,868</u>	Total number of Pool A successful applicants: 1,128	
		POOL B	
300,000	<u>1</u>	300,000 Shares	100.00%
	<u>1</u>	Total number of Pool B successful applicants: 1	

The final number of Offer Shares comprising the Hong Kong Public Offering is 1,069,600 Offer Shares, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised).

BASIS OF ALLOCATION UNDER THE PREFERENTIAL OFFERING

The final number of Reserved Shares allocated to Qualifying Luye Pharma Shareholders in the Preferential Offering is 385,470 Reserved Shares, representing approximately 3.6% of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). Such 385,470 Reserved Shares have been allocated to a total of 7 Qualifying Luye Pharma Shareholders. Among the Reserved Shares allocated, 1 valid application in respect of a total of 200,497 Reserved Shares will be allocated to Qualifying Luye Pharma Shareholders as their Assured Entitlement and 6 valid applications in respect of a total of 184,973 Reserved Shares will be allocated to Qualifying Luye Pharma Shareholders under their valid applications for excess Reserved Shares.

No preferential treatment was given to any of the Qualifying Luye Pharma Shareholders in the allocation of the Reserved Shares applied for by them under the Preferential Offering and such allocation of Reserved Shares under the Preferential Offering was made in accordance with the allocation basis disclosed in the section headed “Structure of the Global Offering – The Preferential Offering – Basis of allocation for applications for Reserved Shares” in the Prospectus. Valid applications made by Qualifying Luye Pharma Shareholders for excess Reserved Shares on **BLUE** Application Forms will be conditionally allotted on the basis set out below:

Preferential Offering

Number of Excess Reserved Shares applied for	Number of Valid Excess Applications	Total number of Excess Reserved Shares applied for	Basis of allotment	Total number of Reserved Shares allotted	Approximate percentage of allocation based on the total number of Excess Reserved Shares applied for in this category
3 to 5	5	23	Allot Excess Reserved Shares applied for in full	23	100.00%
184,950	1	184,950	Approximately 100.00% of the Excess Reserved Shares applied for (HKSCC Nominees Limited apply on behalf of the applicants who apply in CCASS indirectly through a broker/custodian)	184,950	100.00%
Total	6	184,973		184,973	

Out of the 1 valid application for Assured Entitlement and 6 valid applications for the excess Reserved Shares received pursuant to the Preferential Offering as at 12:00 noon on Thursday, December 22, 2022, all such valid applications for a total of 385,470 Reserved Shares have been validly confirmed by the Qualifying Luye Pharma Shareholders, representing (i) approximately 72.08% of the total number of 534,800 Reserved Shares initially available under the Preferential Offering; and (ii) representing approximately 3.60% of the Offer Shares initially available under the Global Offering (assuming no exercise of the Over-allotment Option). 149,330 un-subscribed Reserved Shares have been reallocated to the International Offering.

LOCK-UP PERIOD RESTRICTIONS

The Company, the Controlling Shareholders, all the other existing Shareholders (including the Pre-IPO Investors) and the Cornerstone Investors have provided lock-up undertakings and/or are subject to Lock-up Period restrictions (the “**Lock-up Period Restrictions**”) in respect of our Shares. The major terms of the Lock-up Period Restrictions are set out as follows:

Name	Number of Shares subject to the Lock-up Period Restrictions after Listing	Percentage of shareholding in the Company subject to the Lock-up Period Restrictions after Listing ⁽¹⁾	Last day of the Lock-up Period
The Company (<i>subject to lock-up obligations pursuant to the Listing Rules and the Hong Kong Underwriting Agreement</i>)	N/A	N/A	June 30, 2023 ⁽²⁾
Controlling Shareholders			
Luye Pharma ⁽⁴⁾	360,596,456	70.81%	December 30, 2023 ⁽³⁾
AsiaPharm ⁽⁴⁾	360,596,456	70.81%	December 30, 2023 ⁽³⁾
Luye HK ⁽⁴⁾	360,596,456	70.81%	December 30, 2023 ⁽³⁾
Yantai Luye ⁽⁴⁾	360,596,456	70.81%	December 30, 2023 ⁽³⁾
Shandong Luye ⁽⁴⁾	360,596,456	70.81%	December 30, 2023 ⁽³⁾
Other existing Shareholders (<i>subject to lock-up obligations pursuant to the PRC Company Law</i>)	138,005,422	27.1%	December 30, 2023 ⁽⁵⁾
Cornerstone Investors (<i>subject to lock-up obligations pursuant to the Cornerstone Investment Agreements</i>)			
Mr. Fu	1,167,600	0.23%	June 30, 2023 ⁽⁶⁾
Harvest	5,050,400	0.99%	June 30, 2023 ⁽⁶⁾
Sino Biopharm	1,376,000	0.27%	June 30, 2023 ⁽⁶⁾

Notes:

- (1) Assuming the Over-allotment Option is not exercised.
- (2) The Company may not issue Shares prior to the indicated date except otherwise permitted by the Listing Rules.
- (3) The Controlling Shareholders may dispose of or transfer Shares without any lock-up obligation after the indicated date.
- (4) Shandong Luye is wholly owned by Yantai Luye, which in turn is wholly owned by Luye HK. Luye HK is in turn wholly owned by AsiaPharm and AsiaPharm is wholly owned by Luye Pharma.
- (5) The other existing Shareholders may dispose of or transfer Shares without any lock-up obligation after the indicated date.
- (6) Each of the Cornerstone Investors may dispose of any of the Offer Shares subscribed in the Global Offering after the indicated date.

RESULTS OF ALLOCATIONS

The level of applications in the Hong Kong Public Offering and Preferential Offering, the indication of level of interest in the International Offering and the basis of allocation of the Hong Kong Offer Shares and Reserved Shares, will be available on Thursday, December 29, 2022 on the website of the Company at www.boan-bio.com and the website of the Stock Exchange at www.hkexnews.hk.

The results of allocations in the Hong Kong Public Offering and Preferential Offering (with successful applicants' identification document numbers, where appropriate) and the number of Hong Kong Offer Shares, successfully applied for, will be made available at the times and dates and in the manner specified below:

- in the announcement to be posted on the website of the Company at www.boan-bio.com and the website of the Stock Exchange at www.hkexnews.hk by no later than 9:00 a.m. on Thursday, December 29, 2022;
- from the designated results of allocations website at www.iporesults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a “search by ID” function from 8:00 a.m. on Thursday, December 29, 2022 to 12:00 midnight on Wednesday, January 4, 2023; and
- from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. on Thursday, December 29, 2022, Friday, December 30, 2022, Tuesday, January 3, 2023 and Wednesday, January 4, 2023.

This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “Results of Applications Made by **White Form eIPO**” in this announcement refer to Hong Kong identity card numbers/passport numbers/Hong Kong business registration numbers/certificate of incorporation numbers/beneficial owner identification codes (if such applications are made by nominees as agent for the benefit of another person) whereas those displayed in the section headed “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” in this announcement are provided by CCASS Participants via CCASS. Therefore, the identification document numbers shown in the two sections are different in nature. Please note that the list of identification document numbers set out in this announcement may not be a complete list of successful applicants since only successful applicants whose identification document numbers are provided to HKSCC by CCASS participants are disclosed. Applicants with beneficial names only but not identification document numbers are not disclosed due to personal privacy issue as elaborated below. Applicants who applied for the Hong Kong Offer Shares through their brokers can consult their brokers to enquire about their application results.

Since applications are subject to Personal Information Collection Statements, beneficial owner identification codes displayed in the sections headed “Results of Applications Made by **White Form eIPO**” and “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” are redacted and not all details of applications are disclosed in this announcement.

SHAREHOLDING CONCENTRATION ANALYSIS

Set out below is an analysis of shareholding concentration in the Global Offering.

- subscription and number of Shares held by the top 1, 5, 10 and 25 of the placees out of the International Offer Shares, total Offer Shares and the total issued share capital of the Company upon Listing:

Placees	Subscription	H Shares held following the Global Offering	Subscription as % of International Offering (assuming no exercise of the Over-allotment Option)	Subscription as % of International Offering (assuming the Over-allotment Option is exercised in full)	Subscription as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Subscription as % of total Offer Shares (assuming the Over-allotment Option is exercised in full)	% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued share capital upon Listing (assuming the Over-allotment Option is exercised in full)
Top 1	5,050,400	5,050,400	54.66%	46.57%	47.22%	41.06%	0.99%	0.99%
Top 5	10,739,800	10,739,800	116.23%	99.04%	100.42%	87.32%	2.11%	2.10%
Top 10	10,767,800	10,767,800	116.54%	99.30%	100.68%	87.55%	2.11%	2.11%
Top 20	10,789,000	10,789,000	116.77%	99.49%	100.88%	87.72%	2.12%	2.11%
Top 25	10,795,000	10,795,000	116.83%	99.55%	100.94%	87.77%	2.12%	2.11%

- subscription and number of Shares held by the top 1, 5, 10 and 25 of the Shareholders out of the International Offer Shares, total Offer Shares and the total issued share capital of the Company upon Listing:

Shareholder	Subscription	H Shares held following the Global Offering	Subscription as % of International Offering (assuming no exercise of the Over-allotment Option)	Subscription as % of International Offering assuming the Over-allotment Option is exercised in full)	Subscription as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Subscription as % of total Offer Shares (assuming the Over-allotment Option is exercised in full)	% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued share capital upon Listing (assuming the Over-allotment Option is exercised in full)
Top 1	0	360,596,456	0.00%	0.00%	0.00%	0.00%	70.81%	70.58%
Top 5	0	422,092,556	0.00%	0.00%	0.00%	0.00%	82.88%	82.62%
Top 10	0	458,392,418	0.00%	0.00%	0.00%	0.00%	90.01%	89.73%
Top 20	8,188,200	498,740,067	88.62%	75.51%	76.56%	66.58%	97.93%	97.62%
Top 25	10,731,800	506,157,962	116.15%	98.97%	100.35%	87.26%	99.39%	99.08%

In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in Shares.