Shandong Boan Biotechnology Co., Ltd.
山东博安生物技术股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 6955)

VOLUNTARY ANNOUNCEMENT

PATIENT ENROLLMENT COMPLETED IN THE PHASE 3 CLINICAL STUDY OF BA9101 IN CHINA

The board of directors (the "**Board**") of Shandong Boan Biotechnology Co., Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") announces that Aflibercept Intravitreous Injection ("**BA9101**") developed by the Group has completed the patient enrollment for its phase 3 clinical study (a comparative clinical study of efficacy and safety) in China.

The phase 3 clinical study of BA9101 is a randomized, double-blind, parallel-controlled and multicenter clinical study to compare the efficacy and safety of BA9101 to EYLEA® (Aflibercept Intravitreous Injection) in the treatment of wet age-related macular degeneration. Pursuant to a collaboration and exclusive promotion agreement entered in October 2020 (the "**Agreement**"), the Group has partnered with Ocumension Therapeutics, a company listed on The Stock Exchange of Hong Kong Limited (stock code: 1477), in conducting the phase 3 clinical study of BA9101 and has granted Ocumension Therapeutics an exclusive right to promote and commercialize BA9101 in mainland China.

Aflibercept is a homodimeric fusion protein consisting of portions of human vascular endothelial growth factor receptor (VEGFR) extracellular domains (VEGFR 1 Ig2 and VEGFR 2 Ig3) fused to the Fc portion of human IgG1. Aflibercept acts as a soluble decoy receptor that binds VEGF-A, VEGF-B and PlGF, and thereby can inhibit the binding and activation of VEGF and PlGF, so it can be used as the treatment for pathological neovascular ophthalmopathy of retina and choroid. EYLEA® was approved by the United States Food and Drug Administration in 2011 and currently it was approved for the treatment of Neovascular (Wet) Age-Related Macular Degeneration (wAMD), Macular Edema Following Retinal Vein Occlusion (RVO), Diabetic Macular Edema (DME), Diabetic Retinopathy (DR) and Retinopathy of Prematurity (ROP) worldwide. Aflibercept was approved in 2018 in China for the treatment of wAMD and DME.

BA9101 is a biosimilar to EYLEA® developed by the Group following the relevant research guidelines of biosimilars. The head-to-head pre-clinical study comparison of BA9101 to EYLEA® showed a high degree of similarity in both physiochemical properties and biological activities. The results of its phase 1 clinical study showed that BA9101 has a good safety and tolerability profile. Based on the *Guideline of Similarity Evaluation and Extrapolation of Biosimilar Medicinal Product* issued by Center for Drug Evaluation of the National Medical Products Administration of China, BA9101 can apply and obtain all the indications that EYLEA® was approved in China.

According to data from IQVIA and public information, in 2022, the sales of EYLEA® in China reached RMB654 million and its global sales reached USD9.65 billion.

The Group believes that the collaboration with Ocumension Therapeutics, as a well-known ophthalmic pharmaceutical company with a professional team, under the Agreement will accelerate the clinical trials and commercialization of BA9101 to meet the urgent clinical needs of Chinese patients and BA9101 will strengthen the Group's position in the field of biological products.

Warning under Rule 18A.05 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited: There is no assurance that BA9101 will ultimately be successfully marketed by the Company. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Shandong Boan Biotechnology Co., Ltd.
Jiang Hua
Chairlady, Chief Executive Officer and Executive Director

The People's Republic of China, Yantai, 13 March 2023

As at the date of this announcement, the executive directors of the Company are Ms. Jiang Hua and Dr. Dou Changlin; the non-executive directors of the Company are Mr. Liu Yuanchong, Ms. Li Li and Mr. Chen Jie; and the independent non-executive directors of the Company are Mr. Shi Luwen, Mr. Dai Jixiong and Dr. Yu Jialin.