

## ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

### SUMMARY

#### Offer Price

- The Offer Price has been determined at HK\$32.80 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%).

#### Net Proceeds from the Global Offering

- Based on the Offer Price of HK\$32.80 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting fees and commissions and the other estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$241.6 million (assuming the Over-allotment Option is not exercised). The estimated total listing expenses (assuming that the Over-allotment Option is not exercised) are approximately HK\$99.1 million, or 29.1% of the gross proceeds of the Global Offering, comprising HK\$39.5 million underwriting-related expenses, HK\$35.0 million fees and expenses of legal advisors and Reporting Accountants, and HK\$24.6 million other fees and expenses. The Company intends to apply such net proceeds from the Global Offering 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\$51.1 million for 1,557,800 additional H Shares to be issued and allotted upon the exercise of the Over-allotment Option, after deduction of the underwriting fees and commissions and other estimated expenses payable by the Company in connection with the Global Offering. The Company intends to apply the additional net proceeds on a pro-rata basis in accordance with the purposes 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**

- The Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been moderately over-subscribed. A total of 3,286 valid applications have been received pursuant to the Hong Kong Public Offering through the **HK eIPO White Form** service and through the **CCASS EIPO** service for a total of 3,377,200 Hong Kong Offer Shares, representing approximately 3.25 times of the total number of 1,038,800 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.
- As the over-subscription in the Hong Kong Public Offering is less than 15 times, the reallocation procedures as described in the section headed “Structure of the Global Offering” in the Prospectus have not been applied. The final number of Offer Shares is 1,038,800 H Shares, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). There are a total number of 1,989 Shareholders who were allocated the Offer Shares under the Hong Kong Public Offering, among which, 1,825 Shareholders, representing approximately 91.75% of the Shareholders who were allocated the Offer Shares under the Hong Kong Public Offering, were allocated with one board lot of the H Shares, totalling 365,000 H Shares, representing approximately 35.14% of total Offer Shares under the Hong Kong Public Offering.

## **International Offering**

- The Offer Shares initially offered under the International Offering have been slightly over-subscribed, representing approximately 1.33 times of the total number of Offer Shares initially available under the International Offering. The final number of Offer Shares under the International Offering is 9,347,200 H Shares, representing approximately 90% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). There has been an over-allocation of 1,557,800 Offer Shares. Please refer to the section headed “International Offering — Over-allotment Option” in this announcement.
- There are a total of 168 places under the International Offering, among which (i) 146 places, representing 86.90% of the total number of places under the International Offering, have been allotted five or fewer board lots of Offer Shares, totalling 65,400 H Shares, representing 0.70% of the total number of Offer Shares available under the International Offering (assuming the Over-allotment Option is not exercised); and (ii) 50 places have been allotted one board lot of Offer Shares, representing approximately 29.76% of the total number of places under the International Offering, totalling 10,000 H Shares, representing approximately 0.11% of the Offer Shares available under the International Offering (assuming the Over-allotment Option is not exercised).

### ***Cornerstone Investor***

- Based on the Offer Price of HK\$32.80 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%) and pursuant to the Cornerstone Investment Agreement, the Cornerstone Investor has subscribed for a total of 4,786,400 Offer Shares, representing (a) approximately 2.36% of the total issued share capital of the Company immediately upon completion of the Global Offering; and (b) approximately 46.09% of the number of Offer Shares under the Global Offering, in each case assuming the Over-allotment Option is not exercised. Please refer to the section headed “Cornerstone Placing” in the Prospectus for further details of the Cornerstone Investor.

### ***Confirmations of Cornerstone Investor, public Shareholders in the Hong Kong Public Offering and placees in the International Offering***

- To the best knowledge of the Company, (i) the Cornerstone Investor is an Independent Third Party and is not a connected person (as defined under the Listing Rules) of the Company; (ii) the Cornerstone Investor is not accustomed to take instructions from the Company, its subsidiaries, the Directors, the Supervisors, chief executive of the Company, Controlling Shareholders, substantial Shareholders, existing Shareholders or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the H Shares registered in its name or otherwise held by it; and (iii) the subscription of the Offer Shares by the Cornerstone Investor is not financed by the Company, the Directors, the Supervisors, chief executive, Controlling Shareholders, substantial Shareholders, existing Shareholders or any of its subsidiaries or their respective close associates. There are no side agreements or arrangements between the Company and the Cornerstone Investor.

- The Directors confirm that, to the best of their knowledge, information and belief, (i) none of the Offer Shares subscribed by public Shareholders in the Hong Kong Public Offering and places in the International Offering has been financed directly or indirectly by the Company, the Directors, the Supervisors, chief executive of the Company, Controlling Shareholders, substantial Shareholders of the Company, existing Shareholders of the Company or any of their subsidiaries or their respective close associates; (ii) no rebate has been, directly or indirectly, provided by the Company, the Directors, the Supervisors, chief executive of the Company, Controlling Shareholders, substantial Shareholders of the Company, existing Shareholders of the Company or any of their subsidiaries or their respective close associates or syndicate members or any other brokers or underwriters to any public Shareholders in the Hong Kong Public Offering or places in the International Offering; (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 of the Company, Controlling Shareholders, substantial Shareholders of the Company, existing 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 his/her/its name or otherwise held by him/her/it; (iv) the consideration payable by the public Shareholders in the Hong Kong Public Offering and places in the International Offering for each Share subscribed for or purchased by them is the same as the final Offer Price as determined by the Company, in addition to brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%; and (v) there is no side agreement or arrangement between the Company, any of the Directors, the Supervisors, chief executive of the Company, Controlling Shareholders, substantial Shareholders of the Company, existing Shareholders of the Company or any of their subsidiaries or their respective close associates or syndicate members or any other brokers or underwriters, on one hand, and the public subscribers or the placee who has subscribed for the Offer Shares, on the other hand.
- The Directors confirm that, to the best of their knowledge and information, none of the placees under the International Offering will be placed more than 10% of the enlarged issued share capital of the Company immediately following completion of the Global Offering. Accordingly, the Directors confirm that none of the placees will become a substantial Shareholder of the Company immediately following completion of the International Offering, and there will not be any new substantial Shareholder of the Company immediately following completion of the Global Offering.

#### **Compliance with Placing Guidelines**

- To the best knowledge, information and belief of the Directors, no Offer Shares placed by or through the Sole Overall Coordinator, and the Underwriters/distributors under the Global Offering have been placed to applicants who are core connected persons (as defined in the Listing Rules) or Directors of the Company, or to any connected clients (as set out in paragraph 5(1) of the Placing Guidelines), or to any existing Shareholder and its close associates (as set out in paragraph 5(2) of the Placing Guidelines), whether in their own names or through nominees. The International Offering is in compliance with the Placing Guidelines.

- None of the Sole Sponsor, the Sole Overall Coordinator, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and their respective affiliated companies and connected clients of the lead broker or of any distributors (as defined in the Placing Guidelines) has taken up any Offer Shares for its own benefit under the Global Offering.
- The Directors confirm that, to the best of their knowledge, information and belief and having made all reasonable enquiries, no Offer Shares under the International Offering have been allocated to placees who are Directors, Supervisors, chief executives, Controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or beneficial owners of Shares and/or any securities of the Company's subsidiaries or their respective close associates and core connected persons of the Company within the meaning of the Listing Rules, whether in their own names or through nominees, and that all placees and the public who have subscribed for the Offer Shares and their beneficial owners are independent of and not connected with the Company.

### **Over-allotment Option**

- In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Sole Representative on behalf of the International Underwriters, at any time from the Listing Date up to the 30th day after the last day for lodging applications under the Hong Kong Public Offering (i.e. Sunday, May 28, 2023), to require the Company to allot and issue up to an aggregate of 1,557,800 additional H Shares, representing approximately 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 1,557,800 H Shares in the International Offering and such over-allocation will be settled using the H Shares purchased by the Stabilizing Manager (or any person acting for it) in the secondary market, exercising the Over-allotment Option in full or in part or through deferred settlement, or by a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Company's website at [www.luzhubiotech.com](http://www.luzhubiotech.com) and on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk), respectively. As of the date of this announcement, the Over-allotment Option has not been exercised.

### **Lock-up Obligations**

- The Company, the Controlling Shareholders, all existing Shareholders and the Cornerstone Investor are subject to certain lock-up obligations as set out in the paragraph headed "Lock-up Obligations" in this announcement.

## Results of Allocations

- Results of allocations of the Hong Kong Offer Shares in the Hong Kong Public Offering, including the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares will be published on Friday, May 5, 2023 on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.luzhubiotech.com](http://www.luzhubiotech.com).
- The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for through the **HK eIPO White Form** service or through the **CCASS EIPO** service, including the Hong Kong identity card numbers, passport numbers, Hong Kong business registration numbers or certificate of incorporation numbers of successful applicants (where applicable) 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 Company's website and the Stock Exchange's website at [www.luzhubiotech.com](http://www.luzhubiotech.com) and [www.hkexnews.hk](http://www.hkexnews.hk), respectively, by no later than 8:00 a.m. on Friday, May 5, 2023. 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;
  - from the "IPO Results" function in the **IPO App** or the designated results of allocations website at [www.tricor.com.hk/ipo/result](http://www.tricor.com.hk/ipo/result) or [www.hkeipo.hk/IPOResult](http://www.hkeipo.hk/IPOResult) with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Friday, May 5, 2023 to 12:00 midnight on Thursday, May 11, 2023; and
  - from the allocation results telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from Friday, May 5, 2023 to Wednesday, May 10, 2023 on a business day (excluding Saturday, Sunday and public holiday in Hong Kong).

- This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “Results of Applications Made by **HK eIPO White Form**” 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.
- Since applications are subject to personal information collection statements, beneficial owner identification codes displayed in the sections headed “Results of Applications Made by **HK eIPO White Form**” 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-Auto Refund Payment Instructions/Refund Checks**

- Applicants who applied through the **HK eIPO White Form** service for 400,000 or more Hong Kong Offer Shares and who have been wholly or partially successfully allocated Hong Kong Offer Shares and are eligible to collect any refund checks (where applicable) and/or H Share certificates in person may collect H Share certificates from the H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Friday, May 5, 2023, or such other date as notified by the Company as the date of despatch/collection of H Share certificates/e-Auto Refund payment instructions/refund checks.
- 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 authorised representatives bearing letters of authorisation from their corporations stamped with the corporations’ chops. Both individuals and authorised representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to Tricor Investor Services Limited.
- H Share certificates for Hong Kong Offer Shares allotted to applicants who applied for less than 400,000 Hong Kong Offer Shares through the **HK eIPO White Form** service 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 Friday, May 5, 2023.
- H Share certificates for Hong Kong Offer Shares allocated to applicants who applied through the **HK eIPO White Form** 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 Friday, May 5, 2023 are expected to be despatched by ordinary post to those entitled to the address specified in the relevant application at their own risk on or before Friday, May 5, 2023.

- 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 Friday, May 5, 2023.
- 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 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 Friday, May 5, 2023, 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 after the crediting of the Hong Kong Offer Shares to the CCASS Investor Participants stock accounts and the credit of refund monies to the CCASS Investor Participants bank accounts, HKSCC will also make available to the CCASS Investor Participants an activity statement showing the number of Hong Kong Offer Shares credited to their stock accounts and the refund amount credited to their respective designated bank accounts (if any).
- Applicants who applied through the **HK eIPO White Form** service and paid the application monies from a single bank account will have refund monies (if any) despatched to their application payment accounts in the form of e-Auto Refund payment instructions on Friday, May 5, 2023. Applicants who applied through the **HK eIPO White Form** service and paid the application monies from multiple bank accounts will have refund monies (if any) despatched to the addresses specified in their application instructions in the form of refund cheque(s) in favour of the applicant (or, in the case of joint applications, the first-named applicant) by ordinary post at their own risk on or before Friday, May 5, 2023. No interest will be paid thereon.
- Refund monies (if any) for applicants who have applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to the relevant applicants’ designated bank accounts or the designated bank accounts of their brokers or custodians on Friday, May 5, 2023.



- H Share certificates will only become valid evidence of title at 8:00 a.m. on Monday, May 8, 2023 (Hong Kong time), provided that the Global Offering has become unconditional in all respects at or before that time and the right of termination described in the section headed “Underwriting — Hong Kong Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination” in the Prospectus has not been exercised.
- 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**

- Upon Listing, (i) the Domestic Shares directly held by Mr. KONG and Xinyin Xinghong, and (ii) the H Shares directly held by Ms. ZHANG, Hengqin Luzhu LP, Beijing Yizhuang, Beijing Yizhuang II, Beijing Science Sun, Ms. JIANG and Ms. KONG Xi will not be counted towards the public float. Except as stated above, all the H Shares held by other Shareholders upon Listing will be counted towards the public float for the purpose of Rules 8.08 and 18A.07 of the Listing Rules.
- Immediately upon completion of the Global Offering, assuming (i) 10,386,000 H Shares are issued and sold to public Shareholders in the Global Offering; (ii) the conversion of 132,333,736 Domestic Shares into H Shares as applied in “Full Circulation” as shown in the table in “History, Development and Corporate Structure — Corporate Structure immediately after completion of the Global Offering” in the Prospectus; and (iii) the Over-allotment Option is not exercised, and based on an Offer Price of HK\$32.80 per Offer Share, the total number of H Shares of the Company held by the public represents approximately 26.64% of the total number of issued Shares of the Company, and the Company will have a market capitalization of at least HK\$375 million held by the public (excluding the Shares to be subscribed by the cornerstone investor or any existing Shareholders). Therefore, the Company will be able to meet the minimum public float requirement under Rules 8.08 and 18A.07 of the Listing Rules.

### **Commencement of Dealings**

- Assuming that the Global Offering becomes unconditional in all respects at or before 8:00 a.m. on Monday, May 8, 2023 (Hong Kong time), dealings in the H Shares on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. on Monday, May 8, 2023 (Hong Kong time). The H Shares will be traded in board lots of 200 H Shares each. The stock code of the H Shares is 2480.

**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.**

## **OFFER PRICE**

The Offer Price has been determined at HK\$32.80 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%).

## **NET PROCEEDS FROM THE GLOBAL OFFERING**

Based on the Offer Price of HK\$32.80 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting fees and commissions and the other estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$241.6 million (assuming the Over-allotment Option is not exercised). The estimated total listing expenses (assuming that the Over-allotment Option is not exercised) are approximately HK\$99.1 million, or 29.1% of the gross proceeds of the Global Offering, comprising HK\$39.5 million underwriting-related expenses, HK\$35.0 million fees and expenses of legal advisors and Reporting Accountants, and HK\$24.6 million other fees and expenses.

The Company intends to apply the net proceeds as follows:

1. approximately 58.2%, or HK\$140.7 million, will be used primarily for clinical development, manufacturing and commercialization of our Core Product, LZ901. Specifically:
  - a. approximately 40.2%, or HK\$97.0 million, will be used to fund ongoing and planned clinical trials in China and the U.S. for LZ901;
  - b. approximately 6.0%, or HK\$14.6 million, will be used to fund commercial manufacturing of LZ901 in 2024 or after;
  - c. approximately 12.0%, or HK\$29.1 million, will be used to fund marketing and sales activities.
2. approximately 22.1%, or HK\$53.4 million, will be used primarily for clinical development and manufacturing of K3. Specifically:
  - a. approximately 16.1%, or HK\$38.8 million, will be used to fund planned clinical trials for K3 between 2023 and 2024;
  - b. approximately 6.0%, or HK\$14.6 million, will be used to fund commercial manufacturing of K3 in 2024 or after.
3. approximately 16.1%, or HK\$38.8 million, will be used primarily for construction of our commercial manufacturing facility in Zhuhai, which are large-scale, customized and non-removable production facilities; and
4. approximately 3.6%, or HK\$8.7 million, will be used primarily 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\$51.1 million for 1,557,800 additional H Shares to be issued and allotted 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.

## **COMMISSION AND EXPENSES**

The Underwriters will receive a fixed underwriting commission of approximately 11.6% in aggregate of the gross proceeds to be raised from the Global Offering (based on the final Offer Price of HK\$32.80 per Offer Share and that assuming the Over-allotment Option is not exercised), out of which they will pay any sub-underwriting commissions and other fees. The Underwriters will not receive any discretionary incentive fee. Out of the total underwriting fee payable to the Underwriters, (i) the total underwriting commission payable to two of the syndicate members will be approximately US\$5.0 million (equivalent to HK\$39.0 million) (a substantial portion of which will be payable to the Sole Overall Coordinator), representing approximately 11.4% of the gross proceeds to be raised from the Global Offering and approximately 98.6% of the total fees (equivalent to HK\$39.5 million) payable to all syndicate members, and (ii) each of the rest of the syndicate members will receive a fixed underwriting commission of 3.0% of the aggregate Offer Price payable for their respective applicable proportions of the Offer Shares. Accordingly, the underwriting commission to all syndicate members will comprise entirely of fixed fees (based on the final Offer Price of HK\$32.80 and assuming that the Over-allotment Option is not exercised).

At the time of entering into the International Underwriting Agreement on the Price Determination Date, due to the final offer price being determined at the low-end of the indicative Offer Price range and the Offer Shares initially offered under the International Offering only being slightly over-subscribed by 1.33 times resulting from the recent market conditions, and after taking into account the collaborative relationship between the Company and respective syndicate member, minor adjustments were made to the underwriting fee payable to the aforementioned two syndicate members. Accordingly, the aggregate underwriting fee payable to the aforementioned two syndicate members decreased slightly by 7.4% (a substantial portion of which is due to the adjustment in underwriting fee payable to the Sole Overall Coordinator) from US\$5.4 million (equivalent to HK\$42.4 million) to US\$5.0 million (equivalent to HK\$39.0 million).

## **APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED IN THE HONG KONG PUBLIC 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 Friday, April 28, 2023, a total of 3,286 valid applications have been received pursuant to the Hong Kong Public Offering through the **HK eIPO White Form** service and through the **CCASS EIPO** service for a total of 3,377,200 Hong Kong Offer Shares, representing approximately 3.25 times of the total number of 1,038,800 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, among which:

- 3,283 valid applications in respect of a total of 2,577,800 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the Offer Price of HK\$41.65 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%) of HK\$5 million or less, representing approximately 4.96 times of the 519,400 Hong Kong Offer Shares initially comprised in Pool A; and
- 3 valid applications in respect of a total of 799,400 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the Offer Price of HK\$41.65 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%) of more than HK\$5 million, representing 1.54 times of the 519,400 Hong Kong Offer Shares initially comprised in Pool B.

No application has been rejected due to invalid application. No multiple or suspected multiple application has been identified and rejected. No application has been rejected due to dishonored payment. No application for more than 519,400 Hong Kong Offer Shares (being 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering) has been identified.

As the over-subscription in the Hong Kong Public Offering is less than 15 times, the reallocation procedures as described in the section headed “Structure of the Global Offering” in the Prospectus have not been effected. The final number of Offer Shares under the Hong Kong Public Offering is 1,038,800 Offer Shares, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). There are a total number of 1,989 Shareholders who were allocated the Offer Shares under the Hong Kong Public Offering, among which, 1,825 Shareholders, representing approximately 91.75% of the Shareholders who were allocated the Offer Shares under the Hong Kong Public Offering, were allocated with one board lot of the Offer Shares, totalling 365,000 Shares, representing approximately 35.14% of total Offer Shares under the Hong Kong Public Offering.

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.

## INTERNATIONAL OFFERING

The Offer Shares initially offered under the International Offering have been slightly over-subscribed, representing approximately 1.33 times of the total number of Offer Shares initially available under the International Offering. The final number of Offer Shares under the International Offering is 9,347,200 Shares, representing approximately 90% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). There has been an over-allocation of 1,557,800 Offer Shares.

There are a total of 168 places under the International Offering, among which (i) 146 places, representing 86.90% of the total number of places under the International Offering, have been allotted five or fewer board lots of Offer Shares, totalling 65,400 H Shares, representing 0.70% of the total number of Offer Shares available under the International Offering (assuming the Over-allotment Option is not exercised); and (ii) 50 places have been allotted one board lot of Offer Shares, representing approximately 29.76% of the total number of places under the International Offering, totalling 10,000 H Shares, representing approximately 0.11% of the Offer Shares available under the International Offering (assuming the Over-allotment Option is not exercised).

### Cornerstone Investor

Based on the Offer Price of HK\$32.80 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%) and pursuant to the Cornerstone Investment Agreement as disclosed in the section headed “Cornerstone Placing” in the Prospectus, the number of Offer Shares subscribed for by the Cornerstone Investor is determined as set out below:

Name of Cornerstone Investor	Total Investment Amount (US\$ million)	Number of Offer Shares to be acquired	Approximate % of the Offer Shares	Approximate % of the total Shares in issue <sup>(1)</sup>
Harvest International Premium Value (Secondary Market) Fund SPC on behalf of Harvest High Yield SP (“Harvest”)	20.0	4,786,400	46.09%	2.36%
<b>Total</b>	<b>20.0</b>	<b>4,786,400</b>	<b>46.09%</b>	<b>2.36%</b>

Notes:

- (1) Assuming the Over-allotment Option is not exercised.
- (2) Percentage figures in the table above are subject to rounding down to the nearest whole board lot of 200 H Shares.

To the best knowledge of the Company, (i) the Cornerstone Investor is an Independent Third Party and is not a connected person (as defined under the Listing Rules) of the Company; (ii) the Cornerstone Investor is not accustomed to take instructions from the Company, its subsidiaries, the Directors, the Supervisors, chief executive, Controlling Shareholders, substantial Shareholders, existing Shareholders or their respective close associates in relation to the acquisition, disposal, voting, or other disposition of H Shares registered in its name or otherwise held by it; and (iii) the subscription of the Offer Shares by the Cornerstone Investor is not financed by the Company, the Directors, the Supervisors, chief executive of the Company, Controlling Shareholders, substantial Shareholders, existing Shareholders or any of its subsidiaries or their respective close associates. The Cornerstone Investor 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 is required for the cornerstone investment as the Cornerstone Investor has general authority to invest.

As confirmed by the Cornerstone Investor, its subscription under the Cornerstone Placing would be financed by its own internal resources. There are no side arrangements or agreements between the Company and the Cornerstone Investor or any benefit, direct or indirect, conferred on the Cornerstone Investor by virtue of or in relation to the Cornerstone Placing, other than a guaranteed allocation of the relevant Offer Shares at the Offer Price.

The Cornerstone Placing will form part of the International Offering, and the Cornerstone Investor will not subscribe for any Offer Shares under the Global Offering other than pursuant to the Cornerstone Investment Agreement. The Offer Shares to be subscribed by the Cornerstone Investor will rank pari passu in all respect with the fully paid H Shares in issue and will be counted towards the public float of the Company under Rule 8.08 of the Listing Rules. Such Offer Shares will not count towards the public float for the purpose of Rule 18A.07 of the Listing Rules. Immediately following the completion of the Global Offering, the Cornerstone Investor will not become a substantial Shareholder (as defined in the Listing Rules) of the Company and will not have any Board representation in the Company. The Cornerstone Investor does not have any preferential rights under the Cornerstone Investment Agreement compared with other public Shareholders, other than a guaranteed allocation of the Offer Shares at the Offer Price.

The Cornerstone Investor has, where applicable, agreed that without the prior written consent of each of the Company, the Sole Sponsor and the Sole Representative, it will not, and will cause its affiliates not to, 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 it has purchased pursuant to the 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 Hong Kong Takeovers Code) at the level of its ultimate beneficial owner; or (iii) 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 its wholly-owned subsidiaries which will be bound by the same obligations of the Cornerstone Investor, including the Lock-up Period restriction.

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

The Directors confirm that, to the best of their knowledge, information and belief, (i) none of the Offer Shares subscribed by public Shareholders in the Hong Kong Public Offering and places in the International Offering has been financed directly or indirectly by the Company, the Directors, the Supervisors, chief executive of the Company, Controlling Shareholders, substantial Shareholders of the Company, existing Shareholders of the Company or any of their subsidiaries or their respective close associates; (ii) no rebate has been, directly or indirectly, provided by the Company, the Directors, the Supervisors, chief executive of the Company, Controlling Shareholders, substantial Shareholders of the Company, existing Shareholders of the Company or any of their subsidiaries or their respective close associates or syndicate members or any other brokers or underwriters to any public Shareholders in the Hong Kong Public Offering or places in the International Offering; (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 of the Company, Controlling Shareholders, substantial Shareholders of the Company, existing 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 his/her/its name or otherwise held by him/her/it; (iv) the consideration payable by the public Shareholders in the Hong Kong Public Offering and places in the International Offering for each Share subscribed for or purchased by them is the same as the final Offer Price as determined by the Company, in addition to brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%; and (v) there is no side agreement or arrangement between the Company, any of the Directors, the Supervisors, chief executive of the Company, Controlling Shareholders, substantial Shareholders of the Company, existing Shareholders of the Company or any of their subsidiaries or their respective close associates or syndicate members or any other brokers or underwriters, on one hand, and the public subscribers or the placee who has subscribed for the Offer Shares, on the other hand.

The Directors confirm that, to the best of their knowledge and information, none of the placees under the International Offering will be placed more than 10% of the enlarged issued share capital of the Company immediately following completion of the Global Offering. Accordingly, the Directors confirm that none of the placees will become a substantial Shareholder of the Company immediately following completion of the International Offering, and there will not be any new substantial Shareholder of the Company immediately following completion of the Global Offering.

To the best knowledge, information and belief of the Directors, no Offer Shares placed by or through the Sole Overall Coordinator, and the Underwriters/distributors under the Global Offering have been placed to applicants who are core connected persons (as defined in the Listing Rules) or Directors of the Company, or to any connected clients (as set out in paragraph 5(1) of the Placing Guidelines), or to any existing Shareholder and its close associates (as set out in paragraph 5(2) of the Placing Guidelines), whether in their own names or through nominees. The International Offering is in compliance with the Placing Guidelines.

## Over-allotment Option

In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Sole Representative on behalf of the International Underwriters, at any time from the Listing Date up to the 30th day after the last day for lodging applications under the Hong Kong Public Offering (i.e. Sunday, May 28, 2023), to require the Company to allot and issue up to an aggregate of 1,557,800 additional Offer Shares, representing approximately 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 1,557,800 Offer Shares in the International Offering and such over-allocation will be settled using H Shares purchased by the Stabilizing Manager (or its affiliates or any person acting for it) in the secondary market, exercising the Over-allotment Option in full or in part or through deferred settlement, or by a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Company's website at [www.luzhubiotech.com](http://www.luzhubiotech.com) and on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk), respectively. As of the date of this announcement, the Over-allotment Option has not been exercised.

## Lock-up Obligations

The Company, the Controlling Shareholders, all existing Shareholders and the Cornerstone Investor are subject to certain obligations in relation to the Shares (the “**Lock-up Obligations**”). The major terms of the Lock-Up Obligations are as follows:

Name	Description of Shares	Number of Shares subject to the Lock-up Obligations upon Listing	Approximate % of shareholding in the total issued share capital of the Company subject to the Lock-up Obligations upon Listing <sup>(1)</sup>	Last day subject to the lock-up period
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*The Company (subject to lock-up obligations pursuant to the Listing Rules and the Hong Kong Underwriting Agreement)*

N/A	N/A	N/A	November 7, 2023 <sup>(2)</sup>
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Name	Description of Shares	Number of Shares subject to the Lock-up Obligations upon Listing	Approximate % of shareholding in the Company's total issued share capital subject to the Lock-up Obligations upon Listing <sup>(1)</sup>	Last day subject to the lock-up period
<i>Controlling Shareholders (subject to lock-up obligations pursuant to the Hong Kong Underwriting Agreement and applicable PRC laws and regulations)</i>				
Mr. KONG Jian (“Mr. KONG”)	Domestic Shares	58,294,513	28.79%	May 7, 2024
	H Shares <sup>(4)</sup>	20,200,000	9.98%	May 7, 2024
	H Shares <sup>(5)</sup>	12,307,500	6.08%	May 7, 2024
Ms. ZHANG Yanping (“Ms. ZHANG”)	H Shares <sup>(4)</sup>	20,200,000	9.98%	May 7, 2024
	Domestic Shares <sup>(5)</sup>	58,294,513	28.79%	May 7, 2024
	H Shares	12,307,500	6.08%	May 7, 2024
Zhuhai Hengqin Luzhu Enterprise Management Partnership (LP) (珠海橫琴綠竹企業管理合夥企業 (有限合夥)) (“Hengqin Luzhu LP”)	H Shares	12,307,500	6.08%	May 7, 2024
	Domestic Shares	58,294,513	28.79%	
	H Shares	32,507,500	16.06%	
Sub-total		90,802,013	44.85%	

*All other existing Shareholders (including the Pre-IPO Investors but excluding Controlling Shareholders above) (subject to lock-up obligations pursuant to the applicable PRC laws and regulations)*

Ms. JIANG Xianmin (蔣先敏)	H Shares	4,000,000	1.98%	May 7, 2024
Ms. ZHONG Siyu (鍾思雨)	H Shares	2,358,000	1.16%	May 7, 2024
Ms. CHEN Qingyun (陳清雲)	H Shares	1,572,000	0.78%	May 7, 2024
Ms. KONG Qian (孔茜)	H Shares	550,000	0.27%	May 7, 2024
Mr. ZHOU Peng (周朋)	H Shares	300,000	0.15%	May 7, 2024
Beijing Yizhuang Biological Medicine Investment Centre (Limited Partnership) (北京亦莊生物醫藥併購投資中心 (有限合夥))	H Shares	19,645,000	9.70%	May 7, 2024
Beijing Science Sun Pharmaceutical Co., Ltd. (北京賽升藥業股份有限公司)	H Shares	13,751,500	6.79%	May 7, 2024
Beijing Yizhuang II Biological Medical Industry Investment Fund (Limited Partnership) (北京亦莊二期生物醫藥產業投資基金 (有限合夥))	H Shares	18,324,696	9.05%	May 7, 2024
CCB International Capital Management (Tianjin) Ltd. (建銀國際資本管理 (天津) 有限公司)	H Shares	11,664,075	5.76%	May 7, 2024

Name	Description of Shares	Number of Shares subject to the Lock-up Obligations upon Listing	Approximate % of shareholding in the Company's total issued share capital subject to the Lock-up Obligations upon Listing <sup>(1)</sup>	Last day subject to the lock-up period
Jinjiang Zhenrui Equity Investment Partnership (Limited Partnership) (晉江禎睿股權投資合夥企業(有限合夥))	H Shares	7,776,050	3.84%	May 7, 2024
Zhuhai Livzon Pharmaceutical Equity Investment Management Co., Ltd. (珠海市麗珠醫藥股權投資管理有限公司)	H Shares	2,332,815	1.15%	May 7, 2024
Hangzhou Taikun Equity Investment Fund Partnership (Limited Partnership) (杭州泰鯤股權投資基金合夥企業(有限合夥))	H Shares	2,332,815	1.15%	May 7, 2024
Haikou Hengji Rongyu Investment Center (Limited Partnership) (海口恒基榮域投資中心(有限合夥))	H Shares	5,305,684	2.62%	May 7, 2024
Beijing Xinchuang Technology Phase I Venture Capital Center (Limited Partnership) (北京芯創科技一期創業投資中心(有限合夥))	H Shares	777,605	0.38%	May 7, 2024
Hainan Zhaoan Private Equity Fund Management Partnership (Limited Partnership) (海南兆安私募基金管理合夥企業(有限合夥))	H Shares	1,668,521	0.82%	May 7, 2024
Gongqingcheng Zhenrui Equity Investment Partnership (Limited Partnership) (共青城臻銳股權投資合夥企業(有限合夥))	H Shares	556,173	0.27%	May 7, 2024
Jinjiang Xuanhong No.1 Equity Investment Partnership (Limited Partnership) (晉江軒弘壹號股權投資合夥企業(有限合夥))	H Shares	2,224,694	1.10%	May 7, 2024
Shaanxi Jinou Investment Fund Partnership (Limited Partnership) (陝西金甌投資基金合夥企業(有限合夥))	H Shares	556,173	0.27%	May 7, 2024
Tianjin Huapu Biopharmaceutical Technology Partnership (Limited Partnership) (天津華普生物醫藥科技合夥企業(有限合夥))	H Shares	3,043,478	1.50%	May 7, 2024
Beijing Xinyin Xinghong Equity Investment Partnership (Limited Partnership) (北京信銀興弘股權投資合夥企業(有限合夥))	Domestic Shares	1,434,783	0.71%	May 7, 2024
Zibo Runxin Xinchuang Investment Partnership (Limited Partnership) (淄博潤信芯創投資合夥企業(有限合夥))	H Shares	652,174	0.32%	May 7, 2024

Name	Description of Shares	Number of Shares subject to the Lock-up Obligations upon Listing	Approximate % of shareholding in the Company's total issued share capital subject to the Lock-up Obligations upon Listing <sup>(1)</sup>	Last day subject to the lock-up period
Zibo Runwen Kangju Equity Investment Partnership (Limited Partnership) (淄博潤文康聚股權投資合夥企業(有限合夥))	H Shares	434,783	0.21%	May 7, 2024
	Domestic Shares	1,434,783	0.71%	
	H Shares	99,826,236	49.31%	
Sub-total		101,261,019	50.02%	
<i>Cornerstone Investor (subject to lock-up obligations pursuant to the Cornerstone Investment Agreement)</i>				
Harvest <sup>(6)</sup>	H Shares	4,786,400	2.36%	November 7, 2023 <sup>(3)</sup>
Sub-total		4,786,400	2.36%	
<b>Grand Total</b>		<b>196,849,432</b>	<b>97.23%</b>	

*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, all other existing Shareholders and the Cornerstone Investor may dispose of or transfer Shares without any lock-up obligation after the indicated date.
- (4) Mr. KONG and Ms. ZHANG are the spouse of each other. Accordingly, they are deemed to be interested in the same number of Shares that the other person is interested in for the purpose of the SFO.
- (5) These Shares are held by Hengqin Luzhu LP. As of the Latest Practicable Date, Mr. KONG was the sole general partner of Hengqin Luzhu LP. Therefore, Mr. KONG is deemed to be interested in the Shares held by Hengqin Luzhu LP under the SFO. For details, see “Substantial Shareholders” in the Prospectus.
- (6) The number of Shares set out here comprises H Shares acquired under the Cornerstone Investment Agreement.
- (7) Percentage figures in the table above are subject to rounding down to the nearest whole board lot of 200 H Shares.
- (8) Percentage figures in the table above are subject to rounding adjustments.

## BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the section headed “Structure of the Global Offering — Conditions of the Global Offering” in the Prospectus, 3,286 valid applications made by the public through the **HK eIPO White Form** service and the **CCASS EIPO** service will be conditionally allocated on the basis set out below:

### Pool A

Number of H Shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of H Shares applied for
200	2,490	1,245 out of 2,490 applicants to receive 200 H Shares	50.00%
400	151	121 out of 151 applicants to receive 200 H Shares	40.07%
600	65	58 out of 65 applicants to receive 200 H Shares	29.74%
800	42	39 out of 42 applicants to receive 200 H Shares	23.21%
1,000	253	241 out of 253 applicants to receive 200 H Shares	19.05%
1,200	45	200 H Shares	16.67%
1,400	18	200 H Shares plus 2 out of 18 applicants to receive an additional 200 H Shares	15.87%
1,600	9	200 H Shares plus 2 out of 9 applicants to receive an additional 200 H Shares	15.28%
1,800	9	200 H Shares plus 3 out of 9 applicants to receive an additional 200 H Shares	14.81%
2,000	83	200 H Shares plus 36 out of 83 applicants to receive an additional 200 H Shares	14.34%
3,000	22	400 H Shares	13.33%
4,000	38	400 H Shares plus 25 out of 38 applicants to receive an additional 200 H Shares	13.29%
5,000	9	600 H Shares	12.00%
6,000	4	600 H Shares plus 2 out of 4 applicants to receive an additional 200 H Shares	11.67%
7,000	4	800 H Shares	11.43%
8,000	6	800 H Shares plus 3 out of 6 applicants to receive an additional 200 H Shares	11.25%
10,000	18	1,000 H Shares	10.00%
20,000	3	1,800 H Shares	9.00%

Number of H Shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of H Shares applied for
25,000	3	2,200 H Shares	8.80%
30,000	1	2,600 H Shares	8.67%
35,000	2	3,000 H Shares	8.57%
40,000	1	3,400 H Shares	8.50%
50,000	1	4,200 H Shares	8.40%
70,000	2	5,800 H Shares	8.29%
90,000	1	7,400 H Shares	8.22%
100,000	2	8,200 H Shares	8.20%
120,000	1	9,800 H Shares	8.17%
<b>TOTAL:</b>	<b><u>3,283</u></b>	<b>Total number of Pool A successful applicants: 1,986</b>	

**Pool B**

Number of H Shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of H Shares applied for
130,000	1	84,800 H Shares	65.23%
150,000	1	97,400 H Shares	64.93%
519,400	1	337,200 H Shares	64.92%
<b>TOTAL:</b>	<b><u>3</u></b>	<b>Total number of Pool B successful applicants: 3</b>	

The final number of Offer Shares under the Hong Kong Public Offering is 1,038,800 H Shares, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

## RESULTS OF ALLOCATIONS

The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for through the **HK eIPO White Form** service or through the **CCASS EIPO** service, including the Hong Kong identity card, passport, Hong Kong business registration or certificate of incorporation numbers of successful applicants (where applicable) and the number of Hong Kong Offer Shares successfully applied for, will be made available at the times and date and in the manner specified below:

- in the announcement to be posted on the Company's website at [www.luzhubiotech.com](http://www.luzhubiotech.com) and the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) by no later than 8:00 a.m. on Friday, May 5, 2023. 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;
- from the "IPO Results" function in the **IPO App** or the designated results of allocations website at [www.tricor.com.hk/ipo/result](http://www.tricor.com.hk/ipo/result) or [www.hkeipo.hk/IPOResult](http://www.hkeipo.hk/IPOResult) with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Friday, May 5, 2023 to 12:00 midnight on Thursday, May 11, 2023; and
- from the allocation results telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from Friday, May 5, 2023 to Wednesday, May 10, 2023 on a business day (excluding Saturday, Sunday and public holiday in Hong Kong).

This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed "Results of Applications Made by **HK eIPO White Form**" 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.

Since applications are subject to personal information collection statements, beneficial owner identification codes displayed in the sections headed "Results of Applications Made by **HK eIPO White Form**" 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.

The level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares will be published from Friday, May 5, 2023 on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.luzhubiotech.com](http://www.luzhubiotech.com).

## SHAREHOLDING CONCENTRATION ANALYSIS

A summary of allotment results under the International Offering is set out below:

- Top 1, 5, 10, 20 and 25 of the places in the International Offering:

Placee	Subscription	H Shares held following the Global Offering	Subscription as % of International Offering (assuming the Over-allotment Option is not exercised)	Subscription as % of International Offering (assuming the Over-allotment Option is fully exercised)	Subscription as % of total Offer Shares (assuming the Over-allotment Option is not exercised)	Subscription as % of total Offer Shares (assuming the Over-allotment Option is fully exercised)	% of the total issued share capital upon Listing (assuming the Over-allotment Option is not exercised)	% of the total issued share capital upon Listing (assuming the Over-allotment Option is fully exercised)
Top 1	4,786,400	4,786,400	51.21%	43.89%	46.09%	40.07%	2.36%	2.35%
Top 5	9,087,600	9,087,600	97.22%	83.33%	87.50%	76.09%	4.49%	4.45%
Top 10	10,418,200	10,418,200	111.46%	95.54%	100.31%	87.23%	5.15%	5.11%
Top 20	10,826,600	10,826,600	115.83%	99.28%	104.24%	90.65%	5.35%	5.31%
Top 25	10,841,600	10,841,600	115.99%	99.42%	104.39%	90.77%	5.36%	5.31%

- Top 1, 5, 10, 20 and 25 of all the Shareholders upon Listing:

Shareholder	Subscription of International Offer Shares	Subscription of Global Offering	Shares held following the Global Offering	Subscription of International Offering as % of International Offering (assuming the Over-allotment Option is not exercised)	Subscription of International Offering as % of International Offering (assuming the Over-allotment Option is fully exercised)	Subscription of Global Offering as % of total Offer Shares (assuming the Over-allotment Option is not exercised)	Subscription of Global Offering as % of total Offer Shares (assuming the Over-allotment Option is fully exercised)	% of the total issued share capital upon Listing (assuming the Over-allotment Option is not exercised)	% of the total issued share capital upon Listing (assuming the Over-allotment Option is fully exercised)
Top 1	-	-	90,802,013	0.00%	0.00%	0.00%	0.00%	44.85%	44.51%
Top 5	-	-	169,493,712	0.00%	0.00%	0.00%	0.00%	83.72%	83.08%
Top 10	4,786,400	4,786,400	186,014,405	51.21%	43.89%	46.09%	40.07%	91.88%	91.18%
Top 20	9,087,600	9,087,600	199,188,286	97.22%	83.33%	87.50%	76.09%	98.39%	97.64%
Top 25	9,574,600	9,911,800	201,674,832	102.43%	87.80%	95.43%	82.99%	99.62%	98.86%

- Top 1, 5, 10, 20 and 25 of all the holders of the H Shares of the Company (the “H Shareholders”) upon Listing:

H Shareholder	Subscription of the International Offer Shares	Subscription of Global Offering	Number of H Shares held upon Listing	Number of Shares held upon Listing	Subscription as % of the total number of H Shares allocated under the International Offering (assuming the Over-allotment Option is not exercised)	Subscription as % of the total number of H Shares allocated under the International Offering (assuming the Over-allotment Option is fully exercised)	Subscription as % of the total number of H Shares allocated under the Global Offering (assuming the Over-allotment Option is not exercised)	Subscription as % of the total number of H Shares allocated under the Global Offering (assuming the Over-allotment Option is fully exercised)	H Shares held as % of total number of H Shares (assuming the Over-allotment Option is not exercised)	H Shares held as % of total number of H Shares (assuming the Over-allotment Option is fully exercised)	Shares held as % of the total issued share capital upon Listing (assuming the Over-allotment Option is not exercised)	Shares held as % of the total issued share capital upon Listing (assuming the Over-allotment Option is fully exercised)
Top 1	-	-	51,721,196	51,721,196	0.00%	0.00%	0.00%	0.00%	36.24%	35.85%	25.55%	25.35%
Top 5	-	-	111,199,199	169,493,712	0.00%	0.00%	0.00%	0.00%	77.91%	77.07%	83.72%	83.08%
Top 10	4,786,400	4,786,400	127,719,892	186,014,405	51.21%	43.89%	46.09%	40.07%	89.49%	88.52%	91.88%	91.18%
Top 20	9,087,600	9,087,600	140,015,163	198,309,676	97.22%	83.33%	87.50%	76.09%	98.10%	97.05%	97.96%	97.21%
Top 25	9,574,600	9,911,800	142,245,536	200,540,049	102.43%	87.80%	95.43%	82.99%	99.67%	98.59%	99.06%	98.30%

**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.**