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LUYE PHARMA GROUP LTD.

绿叶制药集团有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 02186)

VOLUNTARY ANNOUNCEMENT

PROPOSED SPIN-OFF AND SEPARATE LISTING OF BOAN BIOTECH

The board of directors of Luye Pharma Group Ltd. (the “**Company**”) is pleased to announce that the Company has submitted a proposal to The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) pursuant to Practice Note 15 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) to effect the spin-off and separate listing of Shandong Boan Biotechnology Co., Ltd. (“**Boan Biotech**”).

Boan Biotech is a fully integrated biopharmaceutical company established in mainland China. It specializes in therapeutic antibody development, manufacturing and commercialization with a focus on oncology, autoimmune, pain, and endocrine diseases. As at the date of this announcement, the Company is indirectly interested in 74.50% of Boan Biotech’s registered capital. The Company will make further announcement(s) in relation to any update on the proposed spin-off and listing.

Shareholders and potential investors of the Company should be aware that the consummation of the spin-off proposal is subject to a number of factors such as regulators’ approval and market conditions, and therefore Boan Biotech’s proposed listing may or may not proceed. Accordingly, there is no assurance that the proposed spin-off and separate listing will take place.

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

Hong Kong, 2 July 2021

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