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Boan Biotech
博安生物

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)

PROPOSED APPOINTMENTS OF EXECUTIVE DIRECTOR AND NON-EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of Shandong Boan Biotechnology Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that, at the Board meeting held on 27 March 2025, Mr. Wang Shenghan (“**Mr. Wang**”) was nominated as a candidate for executive Director of the Company, and Mr. Li Shixu (“**Mr. Li**”) was nominated as a candidate for non-executive Director of the Company (collectively, the “**Proposed Appointments**”), which shall be subject to the consideration and approval at the annual general meeting of the Company (the “**AGM**”) to be held on 5 June 2025. Subject to the approval of the Proposed Appointments, the term of office of each of Mr. Wang and Mr. Li will be effective from the date of the AGM until the expiry of the term of the second session of the Board. At the expiry of such terms of office, each of their terms is renewable upon re-election.

The biographical details of Mr. Wang are set out as follows:

Mr. Wang Shenghan (王盛翰) (formerly known as Wang Dongdong (王冬冬)), aged 45, joined the Group in September 2020 as the chief financial officer of the Company. He is responsible for overseeing, advising and implementing comprehensive financial and strategies of the Group. He joined Luye Pharma Group Ltd. (绿叶制药集团有限公司) (“**Luye Group**”) in December 2009. From December 2009 to August 2020, he served as the assistant to the president and later the director of investment and business development of Luye Group, where he was responsible for securities affairs, investment and capital operations. Mr. Wang has over 23 years of experience in accounting and corporate finance. Prior to joining the Group, from July 2001 to May 2004, he served as an audit manager at Tianyuanquan Accounting Firm (Special General Partnership) (天圓全會計師事務所 (特殊普通合夥)) (formerly known as Beijing Tianyuanquan Accounting Firm (Special General Partnership) (北京天圓全會計師事務所 (特殊普通合夥))), whose predecessor is Shandong Qianju Accounting Firm (山東乾聚會計師事務所), an accounting firm in the PRC. From June 2004 to July 2008, he last served as a deputy general accountant at Yantai Yuancheng Enterprise Co., Ltd. (煙台園城企業股份有限公司), a company principally engaged in the retail industry in the PRC and whose shares are listed on the Shanghai Stock Exchange (stock code: 600766), where he was primarily responsible for managing the annual accounting and auditing of the company. From October 2008 to November 2009, he served as the financial controller and secretary of the board at Qingdao Tianren Huanjing Co., Ltd. (青島天人環境股份有限公司), a company mainly engaged in biomass energy development, environmental protection and new energy projects in the PRC, where he was primarily responsible for the listing application, investment and capital operations. Since November 2016, he has been serving as a director of Shandong Luye Natural Medicine R&D Co., Ltd. (山東綠葉天然藥物研究開發有限公司), a company principally engaged in the R&D in natural medicine in the PRC. From January 2021 to June 2024, he served as a director of Yantai Luye Hospital Management Co., Ltd. (煙台綠葉醫院管理有限公司), a company principally engaged in biomedicine healthcare, marine biology and bio-agriculture investments in the PRC, where he is primarily responsible for providing strategic development, finance and investment advice. Mr. Wang obtained a bachelor’s degree of economics in finance from Shandong University of Finance and Economics (山東財經大學) (formerly known as Shandong Institute of Economics (山東經濟學院)) in the PRC in July 2001. He also obtained a master’s degree in business administration from Ocean University of China (中國海洋大學) in the PRC in January 2010. He obtained a certified public accountant qualification issued by Shandong Institute of Certified Public Accountants (山東省註冊會計師協會) in the PRC in January 2008.

As at the date of this announcement, Mr. Wang has an interest in 5,060,000 H Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”), representing approximately 0.95% of the issued share capital of the Company.

The biographical details of Mr. Li are set out as follows:

Mr. Li Shixu (李世旭), aged 58, graduated from China Pharmaceutical University with a bachelor's degree. Mr. Li has over 34 years of experience in the pharmaceutical industry in the PRC. Since March 2017, he has been serving as the general manager of Shandong Luye Pharmaceutical Co., Ltd., where he is responsible for the overall operations and management of the company. From January 2012 to February 2017, he served as the deputy general manager of Shandong Luye Pharmaceutical Co., Ltd., where he was responsible for assisting the general manager in the overall operations and management of the company's operations. From December 1994 to December 2011, he served successively as the director, manager, and senior director of the manufacturing department of Shandong Luye Pharmaceutical Co., Ltd., where he was responsible for the operation and management of the company's production and manufacturing system. From September 1990 to November 1994, he served as a salesperson in the business department of Yantai Herbs Shop (煙台市藥材站), where he was responsible for drug procurement and supply management. Since August 2023, he has been serving as the vice president of Luye Pharma Group Ltd. and the legal representative and executive director of Luye Innomind Pharmaceutical (Shijiazhuang) Co., Ltd. (綠葉嘉奧製藥石家莊有限公司) (a company primarily engaged in pharmaceutical production and operations in China), where he is responsible for managing production planning, the construction of production bases and implementation and roll-out in China. In March 2018, he obtained the qualification of engineering technology application researcher in China. In August 2022, he was appointed as the deputy director of the pharmacy professional committee of the Shandong Pharmaceutical Association (山東省藥學會). From March 2013 to March 2015, he served as a member of the expert committee of the China Pharmaceutical Association of Plant Engineering (CPAPE).

Mr. Li is the spouse of Ms. Zhang Xiaomei, the chairlady of the Supervisory Committee of the Company.

Save as disclosed above, as at the date of this announcement, each of Mr. Wang and Mr. Li (i) has not held any other positions with the Company or other members of the Group; (ii) has not held any other directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas during the last three years; (iii) does not have any other major appointments and professional qualifications; (iv) does not have any relationship with any Director, supervisor, senior management, substantial or controlling shareholder of the Company; and (v) does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO.

Subject to the approval by the shareholders of the Company (the “**Shareholders**”) of the Proposed Appointments at the AGM, the Company will enter into service contracts with each of Mr. Wang and Mr. Li in relation to their respective appointments as an executive Director and a non-executive Director for a term commencing from the date of approval of their appointments at the AGM until the expiry of the term of the second session of the Board, which is subject to retirement by rotation and re-appointment in accordance with the articles of association of the Company and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The remuneration of Mr. Wang and Mr. Li will be determined with reference to their duties and responsibilities in the Company and prevailing market conditions, and will be subject to review by the Board and the Remuneration Committee from time to time. Each of Mr. Wang and Mr. Li has not entered into nor proposed to enter into any service contracts, which fall within the meaning of Rule 13.68 of the Listing Rules requiring the prior approval of shareholders of the Company (the “**Shareholders**”) at general meetings, with the Company.

Save as disclosed above, each of Mr. Wang and Mr. Li has confirmed that (i) there is no other information in relation to their respective appointments which is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules; and (ii) there is no other matter in relation to their respective appointments that needs to be brought to the attention of the Shareholders.

Each of the Proposed Appointments is subject to the approval of the Shareholders by way of ordinary resolution at the AGM. Notice of the AGM and a circular containing, among other things, details of the above proposal will be published on the websites of the Company (www.boan-bio.com) and Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk).

Opinion of the Board

The Board is of the opinion that the appointments of Mr. Wang and Mr. Li will bring extensive industry experience, professional expertise, and management skills to the Company, which will contribute to safeguarding the interests of the Company and the Shareholders as a whole. Their professional capabilities and experience will support the Company's sustained business growth and enhance its corporate governance standards.

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

Yantai, The People's Republic of China, 27 March 2025

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 and Ms. Li Li; and the independent non-executive directors of the Company are Professor Shi Luwen, Mr. Dai Jixiong and Dr. Yu Jialin.