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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)

CONTINUING CONNECTED TRANSACTIONS PROMOTION COOPERATION AGREEMENT

The Board announces that on 9 October 2026, the Company entered into the Promotion Cooperation Agreement with Nanjing Luye (a subsidiary of Luye Pharma, a controlling shareholder of the Company) pursuant to which Nanjing Luye will provide promotion and marketing services for the Company's designated products for a term commencing from 9 October 2026 and ending on 30 September 2027.

Nanjing Luye is a non-wholly owned subsidiary indirectly owned as to 82.75% by Luye Pharma. Luye Pharma is a controlling shareholder of the Company. Accordingly, Nanjing Luye is a subsidiary of a controlling shareholder of the Company and thus a connected person of the Company. The entering into the Promotion Cooperation Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the annual caps under the Promotion Cooperation Agreement exceeds 0.1% but is less than 5%, the transactions contemplated thereunder are subject to the reporting and announcement requirements and annual review requirements but are exempt from the independent shareholders' approval requirement and the circular requirement under Chapter 14A of the Listing Rules.

THE PROMOTION COOPERATION AGREEMENT

The principal terms of the Promotion Cooperation Agreement are set out below:

Date: 9 October 2026

Parties: (i) the Company; and
(ii) Nanjing Luye

Term: From 9 October 2026 to 30 September 2027

Subject matter and scope of services

Pursuant to the Promotion Cooperation Agreement, Nanjing Luye (as service provider) will provide the following promotion and marketing services for the Company's designated Products:

- (1) *academic education services*. Organising national and regional academic conferences, seminars, product training for medical professionals, basic-level healthcare institutions and retail pharmacists, as well as training for distributors, academic managers and clinical representatives;
- (2) *market research and consulting services*. Conducting market size surveys, competitive landscape analysis, market coverage and share studies, post-marketing adverse reaction monitoring, clinical feedback collection and quality surveys;
- (3) *market access and maintenance services*. Providing new market access directory services, maintaining existing access platforms, assisting in policy information collection, market order and price management;
- (4) *brand promotion services*. Conducting product brand awareness campaigns, promotional materials production, online knowledge dissemination, and retail terminal brand services; and
- (5) other services as mutually agreed by the parties.

The Products being promoted under the Promotion Cooperation Agreement are as follows:

Product	Promotion Area
Boyounuo (BA1101, bevacizumab injection): an anti-VEGF humanized monoclonal antibody injection and a biosimilar to Avastin independently developed by the Group.	Designated national regions or terminals
Boluoja (BA1102, 120mg denosumab injection): a fully human IgG2 anti-RANKL monoclonal antibody and a biosimilar to Xgeva independently developed by the Group.	Designated national regions or terminals

Pricing basis

In consideration for the promotion and marketing services to be provided by Nanjing Luye to the Group, the Group will pay Nanjing Luye service fees calculated at 5% of the relevant product promotion activity expenses incurred by Nanjing Luye.

The pricing basis was determined after arm's length negotiations between the Company and Nanjing Luye with reference to the prevailing market rates for similar promotion and marketing services provided by independent third parties.

Payment terms

The promotion service fee shall be settled on a quarterly basis. The Company shall settle the promotion service fee within two months after the end of each quarter.

ANNUAL CAPS AND BASIS OF DETERMINATION OF ANNUAL CAPS

The annual caps for the total fees payable by the Company to Nanjing Luye under the Promotion Cooperation Agreement are set out below:

Period	Annual Cap (RMB)
From 9 October 2026 to 31 December 2026	10,500,000
From 1 January 2027 to 30 September 2027	21,000,000

In addition to the service fees payable by the Company to Nanjing Luye, the Company shall reimburse Nanjing Luye for all expenses incurred in carrying out marketing and promotional activities in respect of the Products. The aggregate amount of such marketing and promotion expenses that Nanjing Luye may incur during the term of the Promotion Cooperation Agreement shall not exceed RMB31,500,000.

Basis of determination of annual caps

The annual caps were determined with reference to:

- (i) the promotion activity expense limits for the Products as agreed under the Promotion Cooperation Agreement;
- (ii) the pricing basis for the promotion service fee (being 5% of the promotion activity expenses);
- (iii) the expected business needs of the Group for the promotion and marketing services during the relevant period; and
- (iv) a reasonable buffer to cater for potential increases in demand for such services.

There were no historical transactions of a similar nature between the Group and Nanjing Luye.

INTERNAL CONTROL MEASURES

In order to ensure that the terms under the Promotion Cooperation Agreement for the continuing connected transactions are fair and reasonable, and the transactions are carried out based on normal or better commercial terms, the Group has adopted the following internal control measures:

- (1) the Company will from time to time review the pricing, payment terms and the utilisation of the relevant annual caps to ensure that (a) the service fees payable by the Group to Nanjing Luye are no more favourable than those offered to independent third parties, and (b) the service fees payable by the Group to Nanjing Luye are no less favourable than those offered by independent third parties;
- (2) the finance department of the Company will (a) monitor the transaction amounts and regularly review the management accounts to ensure that the actual transaction amounts do not exceed the relevant annual caps; (b) obtain evidence from Nanjing Luye regarding the costs and expenses incurred in respect of the promotion services; and (c) report to the Board if the transaction amount is expected to exceed the relevant annual caps, to determine whether revision of annual caps is necessary to comply with the Listing Rules;
- (3) the independent non-executive Directors will conduct an independent annual review on the abovementioned internal control measures and the transactions contemplated under the Promotion Cooperation Agreement to ensure that those transactions are entered into through arm's length negotiations and on normal commercial terms, are fair and reasonable, in the interests of the Company and its shareholders as a whole and are carried out pursuant to the terms of the transactions; and
- (4) the Company's auditors will conduct an annual review on the pricing basis and the annual caps under the Promotion Cooperation Agreement and report their findings and conclusions to the Board.

REASONS FOR AND BENEFITS OF ENTERING INTO THE PROMOTION COOPERATION AGREEMENT

The Group currently has five marketed products and is pursuing a commercialisation strategy that focused on expanding product coverage, strengthening market access and enhancing product penetration through an established distribution network of over 154 distributors and more than 3,210 target hospitals. The Company considers that by entering into the Promotion Cooperation Agreement, the Group will be able to leverage Nanjing Luye's marketing expertise and resources to enhance the market penetration and brand awareness of the Products. The promotion and marketing services to be provided by Nanjing Luye will support the Group's commercialisation strategy for its biosimilar and biologic products and are expected to contribute to the growth of the Group's revenue from the Products.

Boyounuo (BA1101) is a bevacizumab injection and a biosimilar to Avastin, being an anti-VEGF humanized monoclonal antibody. It was approved by the NMPA in April 2021 and is now approved in China for six indications, namely metastatic colorectal cancer (mCRC), advanced, metastatic or recurrent non-small cell lung cancer (NSCLC), recurrent glioblastoma, epithelial ovarian/fallopian tube/primary peritoneal cancer, cervical cancer and hepatocellular carcinoma (HCC), all of which are included in the National Reimbursement Drug List (NRDL). Boyounuo was also approved in the Macau Special Administrative Region in May 2025 and is currently under BLA review in Brazil.

Boluoja (BA1102) is a 120 mg denosumab injection and a biosimilar to Xgeva, being a fully human IgG2 anti-RANKL monoclonal antibody. It was approved by the NMPA in May 2024 for unresectable giant cell tumour of bone (GCTB), and received a new indication approval in May 2026 for bone metastases from solid tumours or multiple myeloma to delay or reduce the risk of skeletal-related events (SREs). Boluoja was also approved in the Macau Special Administrative Region in May 2025, and its commercialisation rights have been licensed to partners in multiple countries and regions. Its marketing authorisation application (MAA) to the UK Medicines and Healthcare products Regulatory Agency (MHRA) was accepted in November 2025 and is under review. A BLA was submitted to the U.S. Food and Drug Administration (FDA) in May 2026 and accepted in July 2026, seeking approval for all indications of the reference product, namely bone metastases, multiple myeloma, GCTB and hypercalcemia of malignancy. It is expected to be approved in the U.S. in the first half of 2027.

Nanjing Luye has extensive experience in pharmaceutical marketing, promotion, academic education and market access in the PRC, particularly in the therapeutic area of oncology, which is directly relevant to both Boyounuo, an oncology biosimilar with six indications, and Boluoja, a bone-related oncology supportive-care product. The collaboration will help the Group further expand hospital coverage, deepen academic education among healthcare professionals, strengthen market access and support the commercial ramp-up of Boluoja's newly approved indication. The promotion services are also expected to complement the Group's existing commercialisation efforts and its collaboration with other business partners for its wider product portfolio.

The terms of the Promotion Cooperation Agreement were negotiated on an arm's length basis and are on normal commercial terms. The Directors (including the independent non-executive Directors) are of the view that the Promotion Cooperation Agreement has been entered into in the ordinary and usual course of business of the Company, is on normal commercial terms, the terms thereof (including the annual caps) are fair and reasonable and in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

Nanjing Luye is a non-wholly owned subsidiary indirectly owned as to 82.75% by Luye Pharma. Luye Pharma is a controlling shareholder of the Company. Accordingly, Nanjing Luye is a subsidiary of a controlling shareholder of the Company and thus a connected person of the Company. The entering into the Promotion Cooperation Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the annual caps under the Promotion Cooperation Agreement exceeds 0.1% but is less than 5%, the transactions contemplated thereunder are subject to the reporting and announcement requirements and annual review requirements but are exempt from the independent shareholders' approval requirement and the circular requirement under Chapter 14A of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Director had any material interest in the Promotion Cooperation Agreement and the transactions contemplated thereunder, and thus no Director has abstained from voting on the relevant Board resolutions to approve the Promotion Cooperation Agreement at the relevant Board meeting.

GENERAL INFORMATION

The Company

The Company is an integrated biopharmaceutical company committed to developing, manufacturing and commercialising high-quality biologics across various therapeutic areas in the PRC and overseas.

Nanjing Luye

Nanjing Luye Pharmaceutical Co., Ltd. (南京綠葉製藥有限公司) is a company with limited liability established in the PRC and a subsidiary of Luye Pharma. It is principally engaged in the manufacture and sale of pharmaceutical products with a focus on the therapeutic area of oncology.

Luye Pharma

Luye Pharma Group Ltd. (綠葉製藥集團有限公司) is a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 2186). It is an international pharmaceutical group dedicated to the research and development, manufacturing and sale of innovative medications. Luye Pharma is a controlling shareholder of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“Board”	the board of Directors of the Company
“Company”	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 and the shares of which are listed on the Main Board of the Stock Exchange
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Independent Third Party”	a third party independent of the Company and its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Luye Pharma”	Luye Pharma Group Ltd. (綠葉製藥集團有限公司), a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 2186), and a controlling shareholder of the Company
“Nanjing Luye”	Nanjing Luye Pharmaceutical Co., Ltd. (南京綠葉製藥有限公司), a company with limited liability established in the PRC and a subsidiary of Luye Pharma
“PRC”	the People’s Republic of China (for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region and Taiwan)
“Products”	Boyounuo and Boluojia, the products being promoted under the Promotion Cooperation Agreement
“Promotion Cooperation Agreement”	the promotion cooperation agreement dated 9 October 2026 entered into between the Company and Nanjing Luye in relation to the provision of promotion and marketing services for the Products
“RMB”	Renminbi, the lawful currency of the PRC

“Stock Exchange”

The Stock Exchange of Hong Kong Limited

“%”

per cent

In this announcement, the terms “connected person”, “connected transactions”, “controlling shareholder” and “subsidiary” have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

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, 9 October 2026

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