

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

OFFER PRICE

The Offer Price has been determined at HK\$34.20 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

NET PROCEEDS FROM THE GLOBAL OFFERING

Based on the Offer Price of HK\$34.20 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 estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$311.7 million. The Company intends to apply such net proceeds 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\$58.1 million for 1,827,100 Shares to be issued upon the exercise of the Over-Allotment Option.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

Hong Kong Public Offering

The Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been significantly over-subscribed. A total of 62,983 valid applications have been received pursuant to the Hong Kong Public Offering on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and under the **HK eIPO White Form** service (www.hkeipo.hk) for a total of 916,077,900 Hong Kong Offer Shares, representing approximately 751.99 times of the total number of 1,218,200 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.

Due to the significant over-subscription in the Hong Kong Public Offering, the reallocation procedures as described in the section headed “Structure and Conditions of the Global Offering — The Global Offering — Hong Kong Public Offering — Reallocation and clawback” in the Prospectus have been applied. As the number of the Offer Shares validly applied for in the Hong Kong Public Offering represents more than 100 times of the Offer Shares initially available for subscription under the Hong Kong Public Offering, 4,872,300 Offer Shares have been reallocated from the International Offering to the Hong Kong Public Offering. As a result of such reallocation, the final number of Offer Shares allocated to the Hong Kong Public Offering has been increased to 6,090,500 Offer Shares, representing 50% of the total number of Offer Shares available under the Global Offering (before any exercise of the Over-Allotment Option), and being allocated to 17,589 successful applicants under the Hong Kong Public Offering.

The final number of Offer Shares under the Hong Kong Public Offering is 6,090,500 Offer Shares, representing approximately 50% of the total number of the Offer Shares initially available under the Global Offering.

INTERNATIONAL OFFERING

The Offer Shares initially offered under the International Offering have been significantly over-subscribed. The final number of Offer Shares allocated to the placees under the International Offering is 6,090,400 Offer Shares, representing approximately 50% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-Allotment Option).

Over-Allotment Option

In connection with the Global Offering, the Company has granted to the International Underwriters the Over-Allotment Option, exercisable by the Joint Representatives on behalf of the International Underwriters, within 30 days from the last day for lodging applications under the Hong Kong Public Offering (the last day for exercise of the Over-Allotment Option being Wednesday, 20 November 2019) to require the Company to issue up to 1,827,100 Shares representing approximately 15% of the Offer Shares available under the Global Offering, at the Offer Price, to cover over-allocations in the International Offering, if any. There has been an over allocation of 1,827,100 Offer Shares in the International Offering and such over-allocation may be covered by exercising the Over-Allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price or by a combination of these means. In the event the Over-Allotment Option is exercised, an announcement will be made on the Stock Exchange’s website at www.hkexnews.hk and the Company’s website at www.ascentagepharma.com. As of the date of this announcement, the Over-Allotment Option has not been exercised.

Cornerstone Investor

Pursuant to the Cornerstone Investment Agreement with Sino Biopharmaceutical Limited, the number of Offer Shares subscribed for by Sino Biopharmaceutical Limited has now been determined as 4,586,400 Offer Shares, being approximately 37.65% of the Offer Shares initially available under the Global Offering and 2.21% of the total issued share capital of the Company immediately following the completion of the Global Offering (before any exercise of the Over-Allotment Option, the options granted under the Pre-IPO Share Option Scheme or the options that may be granted under the Post-IPO Share Option Scheme).

Placees with the Consent under the Placing Guidelines

Under the International Offering, a total of 352,000 Offer Shares, representing approximately 2.89%, of the Offer Shares initially available under the Global Offering, were placed to certain (i) connected clients of the Joint Global Coordinators, Joint Bookrunners and/or the Underwriters within the meaning of the placing guidelines for equity securities as set out in Appendix 6 to the Listing Rules (the “**Placing Guidelines**”) and (ii) close associates of the existing shareholders of the Company.

Under the International Offering, 12,000 and 220,000 Offer Shares were allocated to Mr. Zheng Xu, a close associate of an existing Shareholder of the Company and Teng Yue Partners Master Fund, L.P., an existing Shareholder of the Company, respectively, representing approximately 0.10% and 1.81%, respectively of the Shares in issue immediately upon the completion of the Global Offering assuming the Over-Allotment Option and the options granted under the Pre-IPO Share Option Scheme or the options that may be granted under the Post-IPO Share Option Scheme are not exercised.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company consents under Rule 10.04 of the Listing Rules and/or paragraphs 5(1) and/or 5(2) of the Placing Guidelines (as the case may be) to permit the Company to allocate Offer Shares in the International Offering to these placees.

Save as disclosed above, to the best knowledge of the Directors, no Offer Shares placed by or through the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Underwriters under the Global Offering have been placed to any connected clients (as set out in paragraph 5(1) of the Placing Guidelines) of the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Underwriters, and no Offer Shares under the International Offering have been allocated to applicants who are core connected persons of the Company, the Directors, the existing Shareholders or their respective close associates within the meaning of the Listing Rules whether in their own name or through their nominees. The Directors confirm that, save as disclosed above, none of the Offer Shares subscribed by the placees or the public has been financed directly or indirectly by any of the Directors, chief executive of the Company, Controlling Shareholders, substantial Shareholders, or existing Shareholders or any of its subsidiaries or their respective close associates, and none of the placees and the public who has subscribed the Offer Shares is accustomed to taking instructions from any of the Directors, chief executive of the Company, Controlling Shareholders, substantial Shareholders or existing Shareholders or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it. The Directors confirm that (a) no placee will individually hold more than 10% of the enlarged issued share capital of the Company immediately after the completion of the Global Offering; (b) there will not be any new substantial shareholder (as defined in the Listing Rules) immediately after the completion of the Global Offering; (c) the number of Offer Shares in public hands will satisfy the minimum percentage prescribed in Rules 8.08(1) (as varied pursuant to the public float waiver granted by the Stock Exchange) and 18A.07 of the Listing Rules; (d) the three largest public Shareholders do not hold more than 50% of the Shares in public hands at the time of Listing in compliance with Rule 8.08(3) of the Listing Rules; and (e) there will be at least 300 Shareholders at the time of Listing in compliance with Rule 8.08(2) of the Listing Rules.

RESULTS OF ALLOCATIONS

The final Offer Price, the level of indications of interests 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 are also published on the Company's website at www.ascentagepharma.com and the website of the Stock Exchange at www.hkexnews.hk.

The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for under **WHITE** and **YELLOW** Application Forms and by giving **electronic application instructions** to HKSCC or through the designated **HK eIPO White Form** service, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where supplied) and the number of the 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 at www.ascentagepharma.com and the Stock Exchange's website at www.hkexnews.hk by no later than Friday, October 25, 2019;
- from the designated results of allocations website at www.tricor.com.hk/ipo/result or www.hkeipo.hk/IPOResult with a "search by ID" function on a 24-hour basis from 9:00 a.m. on Friday, October 25, 2019 to 12:00 midnight on Thursday, October 31, 2019;
- from the allocation results telephone enquiry line by calling 3691 8488 between 9:00 a.m. and 6:00 p.m. from Friday, October 25, 2019, to Wednesday, October 30, 2019 on a Business Day; and
- in the special allocation results booklets which will be available for inspection during opening hours from Friday, October 25, 2019 to Tuesday, October 29, 2019 at the receiving bank's designated branches referred to above.

DESPATCH/COLLECTION OF SHARE CERTIFICATES AND REFUND CHEQUES

Applicants who have applied for 1,000,000 Hong Kong Offer Shares or more on **WHITE** Application Forms or through the **HK eIPO White Form** service and who have been successfully or partially successfully allocated Hong Kong Offer Shares and are eligible to collect share certificates (where applicable) in person may collect their share certificate(s) (where applicable) in person from the Hong Kong Share Registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Friday, 25 October 2019 or such other date as notified by the Company in the newspapers.

Share certificates for Hong Kong Offer Shares allotted to applicants who applied on **WHITE** Application Forms or through **HK eIPO White Form** service, which are either not available for personal collection, or which are available but are not collected in person within the time specified for collection, are expected to be despatched by ordinary post to those entitled to the addresses specified in the relevant applications at their own risk on or before Friday, 25 October 2019.

Wholly or partially successful applicants who applied on **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC will have their share certificate(s) issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participant as instructed by the applicants in their **YELLOW** Application Forms or any designated CCASS Participants giving **electronic application instructions** on their behalf on Friday, 25 October 2019.

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 for 1,000,000 Hong Kong Offer Shares or more on **WHITE** or **YELLOW** Application Forms and have provided all information required by their **WHITE** or **YELLOW** Application Forms may collect their refund cheque(s) (where applicable) from the Hong Kong Share Registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Friday, 25 October 2019 or such other date as notified by the Company in the newspapers.

Refund cheque(s) in respect of wholly or partially successful or unsuccessful applicants using **WHITE** or **YELLOW** Application Forms, which are either not available for personal collection or which are available but are not collected in person, are expected to be despatched by ordinary post to those entitled at their own risk on or before Friday, 25 October 2019. No interest will be paid thereon.

For applicants who have applied for the Hong Kong Offer Shares through the **HK eIPO White Form** service and paid the application monies through a single bank account, refund monies (if any) will be despatched to their application payment bank account in the form of e-Auto Refund payment instructions. For applicants who have applied for the Hong Kong Offer Shares through the **HK eIPO White Form** service and paid the application monies through multiple bank accounts, refund monies (if any) will be despatched to the addresses specified on the **HK eIPO White Form** applications in the form of refund cheque(s) by ordinary post and at their own risk on or before Friday, 25 October 2019.

Refund monies (if any) for applicants who 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 broker or custodian on Friday, 25 October 2019.

Share certificates will only become valid certificates of title at 8:00 a.m. on Monday, 28 October 2019 provided that the Global Offering has become unconditional in all respects at or before that time and the right of termination as described in the paragraph headed "Underwriting – Underwriting Arrangements and Expenses – The Hong Kong Public Offering – Hong Kong Underwriting Agreement – Grounds for Termination" in the Prospectus has not been exercised.

The Company will not issue any temporary documents of title in respect of the Hong Kong Offer Shares. No receipt will be issued for application monies received.

COMMENCEMENT OF DEALINGS

Dealings in the Shares on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. on Monday, 28 October 2019. The Shares will be traded in board lots of 100 Shares each. The stock code of the Shares is 6855.

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 Shares could move substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares.

OFFER PRICE

The Offer Price has been determined at HK\$34.20 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

NET PROCEEDS FROM THE GLOBAL OFFERING

Based on the Offer Price of HK\$34.20 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 estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$311.7 million. The Company currently intends to apply such net proceeds as follows:

- approximately 42% of the net proceeds (approximately HK\$130.9 million) allocated to the research and development to bring our Core Product, HQP1351, to commercialisation as follows:

clinical trials: approximately 18% of the net proceeds (approximately HK\$56.1 million) will be allocated to the ongoing Phase II clinical trial for CML in China, approximately 5% of the net proceeds (approximately HK\$15.6 million) allocated to a planned Phase Ib/II clinical trial in the United States, and approximately 1% of the net proceed (approximately HK\$3.1 million) allocated to the ongoing Phase I clinical trial for GIST in China;

manufacturing: approximately 13% of the net proceeds (approximately HK\$40.5 million) will be allocated to construction of our GMP-compliant production line in Suzhou in preparation for the commercialization of our Core Product, HQP1351;

commercialization: approximately 5% of the net proceeds (approximately HK\$15.6 million) allocated to the preparation for commercialization of our Core Product, HQP1351. We plan to hire senior personnel with experience of commercialization, including sales and marketing and regulatory compliance;

- approximately 13% of the net proceeds (approximately HK\$40.5 million) for ongoing and planned clinical trials of APG-1252, with approximately 2% of the net proceeds (approximately HK\$6.2 million) allocated to the ongoing Phase I clinical trial in China, approximately 2% of the net proceeds (approximately HK\$6.2 million) allocated to the ongoing Phase I clinical trial in the United States, approximately 1% of the net proceeds (approximately HK\$3.1 million) allocated to the ongoing Phase I clinical trial in Australia, and approximately 8% of the net proceeds (approximately HK\$24.9 million) allocated to planned Phase II clinical trials in the United States, China and Australia;
- approximately 19% of the net proceeds (approximately HK\$59.2 million) for ongoing and planned clinical trials of APG-2575, with approximately 13% of the net proceeds (approximately HK\$40.5 million) allocated to the ongoing Phase I clinical in the United States, approximately 5% of the net proceeds (approximately HK\$15.6 million) allocated to the planned Phase I clinical trial in China, and approximately 1% of the net proceeds (approximately HK\$3.1 million) allocated to the ongoing Phase I clinical trial in Australia;
- approximately 19% of the net proceeds (approximately HK\$59.2 million) for ongoing and planned clinical trials of APG-115, with approximately 1% of the net proceeds (approximately HK\$3.1 million) allocated to the ongoing Phase I clinical trial in China, and approximately 18% of the net proceed (approximately HK\$56.1 million) allocated to the ongoing Phase Ib/II clinical trial in the United States;
- approximately 6% of the net proceeds (approximately HK\$18.7 million) allocated to ongoing and planned clinical trials for the rest of our clinical programs, APG-1387 and APG-2449, including approximately 3.1% of the net proceeds (approximately HK\$9.4 million) allocated to the ongoing Phase I clinical trials for APG-1387 in the United States and China, and 3% of the net proceeds (approximately HK\$9.4 million) allocated to the ongoing Phase I clinical trial for APG-2449 in China; and
- approximately 1% of the net proceeds (approximately HK\$3.1 million) allocated to our working capital and general corporate purposes.

For details, please refer to the section headed “Future Plans and Use of Proceeds” in the Prospectus.

If the Over-Allotment Option is exercised in full, the Company will receive additional net proceeds of approximately HK\$58.1 million for 1,827,100 Shares to be issued upon the exercise of the Over-Allotment Option.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

Hong Kong Public Offering

The Company announces that at the close of the application lists at 12:00 noon on Monday, 21 October 2019, a total of 62,983 valid applications pursuant to the Hong Kong Public Offering on **WHITE** and **YELLOW** Application Forms, by giving **electronic application instructions** to HKSCC via CCASS and through the **HK eIPO White Form** service for a total of 916,077,900 Hong Kong Offer Shares were received, representing approximately 751.99 times of the total number of 1,218,200 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.

- 61,255 valid applications in respect of a total of 247,036,500 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the Offer Price of HK\$34.20 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of HK\$5 million or less, representing approximately 405.58 times of the 609,100 Hong Kong Offer Shares initially comprised in Pool A of the Hong Kong Public Offering; and
- 1,728 valid applications in respect of a total of 669,041,400 Hong Kong Offer Shares for the Hong Kong Public Offering with an aggregate subscription amount based on the Offer Price of HK\$34.20 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of more than HK\$5 million, representing 1,098.41 times of the 609,100 Hong Kong Offer Shares initially comprised in Pool B of the Hong Kong Public Offering.

Applications not completed in accordance with the instructions set out in the Application Forms have been rejected. 112 multiple or suspected multiple applications have been identified and rejected. 2 applications have been rejected due to bounced cheque or rejection of electronic payment instructions. No applications have been rejected due to invalid application. No application for more than 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering (that is, more than 609,100 Hong Kong Offer Shares) has been identified.

Due to the significant over-subscription in the Hong Kong Public Offering, the reallocation procedures as described in the section headed “Structure and Conditions of the Global Offering — The Global Offering — Hong Kong Public Offering — Reallocation and Clawback” in the Prospectus have been applied. As the number of the Offer Shares validly applied for in the Hong Kong Public Offering represents more than 100 times of the Offer Shares initially available for subscription under the Hong Kong Public Offering, 4,872,300 Offer Shares have been reallocated from the International Offering to the Hong Kong Public Offering. As a result of such reallocation, the final number of Offer Shares allocated to the Hong Kong Public Offering has been increased to 6,090,500 Offer Shares, representing 50% of the total number of Offer Shares available under the Global Offering (before any exercise of the Over-Allotment Option), and being allocated to 17,589 successful applicants 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 paragraph headed “Basis of Allocation under the Hong Kong Public Offering” below.

INTERNATIONAL OFFERING

The Company announces that the Offer Shares initially offered under the International Offering have been significantly over-subscribed. The final number of Offer Shares allocated to the places under the International Offering is 6,090,400 Offer Shares, representing approximately 50% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-Allotment Option).

CORNERSTONE INVESTOR

Pursuant to the Cornerstone Investment Agreement with Sino Biopharmaceutical Limited, the number of Offer Shares subscribed for by Sino Biopharmaceutical Limited has now been determined as 4,586,400 Offer Shares, being approximately 37.65% of the Offer Shares initially available under the Global Offering and 2.21% of the total issued share capital of the Company immediately following the completion of the Global Offering (before any exercise of the Over-Allotment Option, the options granted under the Pre-IPO Share Option Scheme or the options that may be granted under the Post-IPO Share Option Scheme).

Places with the Consent under the Placing Guidelines

Under the International Offering, a total of 352,000 the Offer Shares, representing approximately 2.89%, of the Offer Shares initially available under the Global Offering, were placed to certain connected clients of the Joint Global Coordinators, Joint Bookrunners and/or the Underwriters (the “**Connected Underwriters**”, each a “**Connected Underwriter**”) within the meaning of the Placing Guidelines, details of which are set out below:

Connected clients holding Shares on a discretionary basis:

Connected Underwriter	Placee	Number of Offer Shares placed	Approximate percentage of the Offer Shares initially available under the Global Offering ⁽¹⁾	Approximate percentage of the total issued share capital immediately following the completion of the Global Offering ⁽¹⁾	Relationship with the Connected Underwriter
Huatai Financial Holdings (Hong Kong) Limited (“HT”)	CSOP Asset Management Limited (“CSOP”)	340,000	2.79%	0.16%	CSOP and HT are members of the same group
	China Southern Asset Management Co., Ltd. (“China Southern”)	12,000	0.10%	0.01%	China Southern and HT are members of the same group

- (1) before any exercise of the Over-Allotment Option, the options granted under the Pre-IPO Share Option Scheme or the options that may be granted under the Post-IPO Share Option Scheme.

Under the International Offering, 12,000 and 220,000, Offer Shares were allocated to Mr. Zheng Xu, a close associate of an existing Shareholder of the Company and Teng Yue Partners Master Fund, L.P., an existing Shareholder of the Company, respectively, representing approximately 0.10% and 1.81%, respectively of the Shares in issue immediately upon the completion of the

Global Offering assuming the Over-Allotment Option and the options granted under the Pre-IPO Share Option Scheme or the options that may be granted under the Post-IPO Share Option Scheme are not exercised.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company consents under Rule 10.04 of the Listing Rules and/or paragraphs 5(1) and/or 5(2) of the Placing Guidelines (as the case may be) to permit the Company to allocate Offer Shares in the International Offering to the above placees. The Shares placed to the above connected clients are held by the connected clients on behalf of independent third parties and are in compliance with all the conditions under the consent granted by the Stock Exchange.

Save as disclosed above, to the best knowledge of the Directors, no Offer Shares placed by or through the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Underwriters under the Global Offering have been placed to any connected clients (as set out in paragraph 5(1) of the Placing Guidelines) of the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Underwriters, and no Offer Shares under the International Offering have been allocated to applicants who are core connected persons of the Company, the Directors, the existing Shareholders or their respective close associates within the meaning of the Listing Rules whether in their own name or through their nominees. The Directors confirm that, save as disclosed above, none of the Offer Shares subscribed by the placees or the public has been financed directly or indirectly by any of the Directors, chief executive of the Company, Controlling Shareholders, substantial Shareholders, or existing Shareholders or any of its subsidiaries or their respective close associates, and none of the placees and the public who has subscribed the Offer Shares is accustomed to taking instructions from any of the Directors, chief executive of the Company, Controlling Shareholders, substantial Shareholders or existing Shareholders or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it. The Directors confirm that (a) no placee will individually hold more than 10% of the enlarged issued share capital of the Company immediately after the completion of the Global Offering; (b) there will not be any new substantial shareholder (as defined in the Listing Rules) immediately after the completion of the Global Offering; (c) the number of Offer Shares in public hands will satisfy the minimum percentage prescribed in Rules 8.08(1) (as varied pursuant to the public float waiver granted by the Stock Exchange) and 18A.07 of the Listing Rules; (d) the three largest public Shareholders do not hold more than 50% of the Shares in public hands at the time of Listing in compliance with Rule 8.08(3) of the Listing Rules; and (e) there will be at least 300 Shareholders at the time of Listing in compliance with Rule 8.08(2) of the Listing Rules.

Over-Allotment Option

In connection with the Global Offering, the Company has granted to the International Underwriters the Over-Allotment Option, exercisable by the Joint Representatives on behalf of the International Underwriters, within 30 days from the last day for lodging applications under the Hong Kong Public Offering (the last day for exercise of the Over-Allotment Option being Wednesday, 20 November 2019) to require the Company to issue up to 1,827,100 Shares representing approximately 15% of the Offer Shares available under the Global Offering, at the Offer Price, to cover over-allocations in the International Offering, if any. There has been an over allocation of 1,827,100 Offer Shares in the International Offering and such over-allocation may be covered by exercising the Over-Allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price or by a combination of these means. In the event the Over-Allotment Option is exercised, an announcement will be made on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.ascentagepharma.com. As of the date of this announcement, the Over-Allotment Option has not been exercised.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the paragraph headed "Structure and Conditions of the Global Offering" in the Prospectus, valid applications made by the public on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and to the **HK eIPO White Form** Service Provider under the **HK eIPO White Form** service will be conditionally allocated on the basis set out below:

NUMBER OF HONG KONG OFFER SHARES APPLIED FOR	NUMBER OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NUMBER OF HONG KONG OFFER SHARES APPLIED FOR
POOL A			
100	23,663	2,130 out of 23,663 applicants to receive 100 shares	9.00%
200	5,171	514 out of 5,171 applicants to receive 100 shares	4.97%
300	2,355	248 out of 2,355 applicants to receive 100 shares	3.51%
400	1,088	126 out of 1,088 applicants to receive 100 shares	2.90%
500	1,619	203 out of 1,619 applicants to receive 100 shares	2.51%
600	1,029	140 out of 1,029 applicants to receive 100 shares	2.27%
700	375	55 out of 375 applicants to receive 100 shares	2.10%
800	471	74 out of 471 applicants to receive 100 shares	1.96%
900	389	65 out of 389 applicants to receive 100 shares	1.86%
1,000	8,479	1,484 out of 8,479 applicants to receive 100 shares	1.75%
2,000	4,912	1,597 out of 4,912 applicants to receive 100 shares	1.63%
3,000	2,258	973 out of 2,258 applicants to receive 100 shares	1.44%
4,000	730	395 out of 730 applicants to receive 100 shares	1.35%
5,000	1,776	1,155 out of 1,776 applicants to receive 100 shares	1.30%

NUMBER OF HONG KONG OFFER SHARES APPLIED FOR	NUMBER OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NUMBER OF HONG KONG OFFER SHARES APPLIED FOR
6,000	653	490 out of 653 applicants to receive 100 shares	1.25%
7,000	252	212 out of 252 applicants to receive 100 shares	1.20%
8,000	424	391 out of 424 applicants to receive 100 shares	1.15%
9,000	223	221 out of 223 applicants to receive 100 shares	1.10%
10,000	1,757	100 shares plus 159 out of 1,757 applicants to receive an additional 100 shares	1.09%
20,000	1,063	200 shares plus 171 out of 1,063 applicants to receive an additional 100 shares	1.08%
30,000	685	300 shares plus 144 out of 685 applicants to receive an additional 100 shares	1.07%
40,000	311	400 shares plus 75 out of 311 applicants to receive an additional 100 shares	1.06%
50,000	365	500 shares plus 92 out of 365 applicants to receive an additional 100 shares	1.05%
60,000	284	600 shares plus 69 out of 284 applicants to receive an additional 100 shares	1.04%
70,000	107	700 shares plus 23 out of 107 applicants to receive an additional 100 shares	1.03%
80,000	164	800 shares plus 27 out of 164 applicants to receive an additional 100 shares	1.02%
90,000	80	900 shares plus 8 out of 80 applicants to receive an additional 100 shares	1.01%
100,000	572	1,000 shares	1.00%
TOTAL:	<u>61,255</u>		

POOL B

200,000	703	900 shares plus 83 out of 703 applicants to receive an additional 100 shares	0.46%
300,000	219	1,300 shares plus 142 out of 219 applicants to receive an additional 100 shares	0.45%
400,000	102	1,800 shares plus 20 out of 102 applicants to receive an additional 100 shares	0.45%
500,000	55	2,200 shares plus 41 out of 55 applicants to receive an additional 100 shares	0.45%
600,000	95	2,700 shares plus 28 out of 95 applicants to receive an additional 100 shares	0.45%
609,100	554	2,700 shares plus 395 out of 554 applicants to receive an additional 100 shares	0.45%
TOTAL:	<u>1,728</u>		

RESULTS OF ALLOCATIONS

The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for under **WHITE** and **YELLOW** Application Forms and by giving **electronic application instructions** to HKSCC or through the designated **HK eIPO White Form** service, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where supplied) and the number of the 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 at www.ascentagepharma.com and the Stock Exchange’s website at www.hkexnews.hk by no later than Friday, October 25, 2019;
- from the designated results of allocations website at www.tricor.com.hk/ipo/result or www.hkeipo.hk/IPOResult with a “search by ID” function on a 24-hour basis from 9:00 a.m. on Friday, October 25, 2019 to 12:00 midnight on Thursday, October 31, 2019;
- from the allocation results telephone enquiry line by calling 3691 8488 between 9:00 a.m. and 6:00 p.m. from Friday, October 25, 2019, to Wednesday, October 30, 2019 on a Business Day; and
- in the special allocation results booklets which will be available for inspection during opening hours from Friday, October 25, 2019 to Tuesday, October 29, 2019 at the receiving bank’s designated branches referred to above.

(i) Bank of China (Hong Kong) Limited

	Branch Name	Address
Hong Kong Island	South Horizons Branch	Shop G13 & G15, G/F, Marina Square, West Commercial Block, South Horizons, Ap Lei Chau, Hong Kong
	Wan Chai (Wu Chung House) Branch	213 Queen’s Road East, Wan Chai, Hong Kong
Kowloon	Lam Tin Branch	Shop 12, 49 Kai Tin Road, Lam Tin, Kowloon
	Kowloon Plaza Branch	Unit 1, Kowloon Plaza, 485 Castle Peak Road, Kowloon
New Territories	Metro City Branch	Shop 209, Level 2, Metro City Phase 1, Tseung Kwan O, New Territories
	Yuen Long Branch	102-108 Castle Peak Road, Yuen Long, New Territories

The final Offer Price, the indications of level of interests 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 are also published on Friday, 25 October 2019 on the Company's website at www.ascentagepharma.com and the website of the Stock Exchange at www.hkexnews.hk.

SHAREHOLDING CONCENTRATION ANALYSIS

Set out below is a summary of allotment results under the International Offering:

- subscription and number of Shares held by the top 1, 5, 10 and 25 of the placees out of the International Offering, total Offer Shares and total issued share capital of the Company upon Listing:

	Subscription	Shares held following the Global Offering	Subscription as % of International Placing (assuming no exercise of Over-Allotment Option)	Subscription as % of International Placing (assuming full exercise of Over-Allotment Option)	Subscription as % of total Offer Shares (assuming no exercise of Over-Allotment Option)	Subscription as % of total Offer Shares (assuming full exercise of Over-Allotment Option)	% of total issued capital (assuming no exercise of Over-Allotment Option)	% of total issued shares (assuming full exercise of Over-Allotment Option)
Top 1	4,586,400	4,586,400	75.3%	57.9%	37.7%	32.7%	2.2%	2.2%
Top 5	6,166,400	6,166,400	101.2%	77.9%	50.6%	44.0%	3.0%	3.0%
Top 10	7,040,400	7,040,400	115.6%	88.9%	57.8%	50.3%	3.4%	3.4%
Top 25	7,607,900	7,607,900	124.9%	96.1%	62.5%	54.3%	3.7%	3.6%

- subscription and number of Shares held by the top 1, 5, 10 and 25 of the Shareholders out of the total issued share capital of the Company upon Listing:

Shareholder	Original Shareholding Shares	Subscription	Shares held immediately following the Global Offering	Subscription as % of International Offering ⁽¹⁾	Subscription as % of International Offering ⁽²⁾	Subscription as % of total Offer Shares ⁽¹⁾	Subscription as % of total Offer Shares ⁽²⁾	% of total issued share capital upon Listing ⁽¹⁾	% of total issued share capital upon Listing ⁽²⁾
Top 1	53,115,856	0	53,115,856	0.0%	0.0%	0.0%	0.0%	25.7%	25.4%
Top 5	126,414,020	220,000	126,634,020	3.6%	2.8%	1.8%	1.6%	61.2%	60.6%
Top 10	166,058,538	4,806,400	170,864,938	78.9%	60.7%	39.5%	34.3%	82.5%	81.8%
Top 25	193,630,748	4,806,400	198,437,148	78.9%	60.7%	39.5%	34.3%	95.8%	95.0%

Notes:

- before any exercise of the Over-Allotment Option, the options granted under the Pre-IPO Share Option Scheme or the options that may be granted under the Post-IPO Share Option Scheme;
- assuming the full exercise of the Over-Allotment Option.

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 Shares could move substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares.