

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

Offer Price

- The Offer Price has been determined at HK\$12.46 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\$12.46 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting fees and expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$1,605.0 million (assuming the Over-allotment Option is not exercised and without taking into account any Shares to be issued under the Post-IPO Share Option Scheme and Post-IPO RSU Scheme). The Company intends to use the net proceeds from the Global Offering in the manner as set out in the paragraph 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\$248.3 million for 21,108,000 additional Offer Shares to be issued and allotted upon the exercise of the Over-allotment Option, after deduction of the underwriting fees and commissions and estimated expenses payable by the Company in connection with the Global Offering.

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 over-subscribed. A total of 8,521 valid applications have been received pursuant to the Hong Kong Public Offering through the **White Form eIPO** service and through the **CCASS EIPO** service for a total of 79,350,000 Hong Kong Offer Shares, representing approximately 5.64 times of the total number of 14,076,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.
- As the number of Offer Shares validly applied for under the Hong Kong Public Offering represents less than 15 times of the number of Offer Shares initially available for subscription under the Hong Kong Public Offering, the reallocation procedures as described in the section headed “Structure of the Global Offering” in the Prospectus have not been effected. There are a total number of 2,423 Shareholders who were allocated the Offer Shares under the Hong Kong Public Offering, among which, 1,923 Shareholders were allocated with one board lot of the Offer Shares.

International Offering

- The Offer Shares initially offered under the International Offering have been over-subscribed, representing approximately 4.65 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 126,660,000 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 are a total of 124 places under the International Offering, among which 72 places have been allotted five or fewer board lots of Offer Shares, totalling 147,768,000 Shares.

Cornerstone Investors

- Based on the Offer Price of HK\$12.46 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) and pursuant to the Cornerstone Investment Agreements, the Cornerstone Investors have subscribed for a total of 79,698,000 Offer Shares, representing in aggregate (a) approximately 11.35% of the total issued share capital of the Company immediately upon completion of the Global Offering and (b) approximately 56.63% of the number of Offer Shares under the Global Offering, in each case assuming the Over-allotment Option is not exercised and without taking into account any Shares to be issued under the Post-IPO Share Option Scheme and Post-IPO RSU Scheme. Please refer to the section headed “Cornerstone Investors” in the Prospectus for further details of the Cornerstone Investors.
- The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, (i) a waiver from strict compliance with Rule 10.04 of the Listing Rules and its consent under paragraph 5(2) of Appendix 6 to the Listing Rules (the “**Placing Guidelines**”) to permit each of Epsomite Gem Investments Ltd (an existing Shareholder of the Company), Janchor Partners Pan-Asian Master Fund (an existing Shareholder of the Company), Aranda Investments Pte. Ltd. (a close associate of Elbrus Investments, an existing Shareholder of the Company), Lake Bleu Prime Healthcare Master Fund Limited (a close associate of LBC Sunshine Healthcare Fund, an existing Shareholder of the Company), OrbiMed Genesis Master Fund L.P., OrbiMed New Horizons Master Fund, L.P. and Worldwide Healthcare Trust Plc (existing Shareholders of the Company), and BlackRock Global Funds - World Healthscience Fund (a close associate of BlackRock Health Sciences Master Unit Trust and BlackRock Health Sciences Trust II, existing Shareholders of the Company) to subscribe for Offer Shares as Cornerstone Investors in the Global Offering, and (ii) a waiver from strict compliance with Rules 9.09(b) and 10.04 of the Listing Rules and its consent under paragraph 5(2) of the Placing Guidelines to permit LAV Star Limited, LAV Star Opportunities Limited and LAV Amber Limited (which are wholly owned by LAV Fund VI, L.P., LAV Fund VI Opportunities, L.P. and LAV Biosciences Fund V, L.P., respectively, all being close associates of LAV Entities, existing Shareholders of the Company) to subscribe for Offer Shares as Cornerstone Investors in the Global Offering.

Placing of Offer Shares to a close associate of an existing Shareholder

- Under the International Offering, in addition to the placing to existing Shareholders under the Cornerstone Investment Agreements as disclosed above, a total of 1,850,000 Shares, representing approximately 1.32% of the Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised and without taking into account any Shares to be issued under the Post-IPO Share Option Scheme and Post-IPO RSU Scheme), were placed to Hankang Biotech Fund II, L.P., an existing shareholder of the Company. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, a waiver from strict compliance with Rule 10.04 of the Listing Rules and its consent under paragraph 5(2) of the Placing Guidelines to permit the Company to allocate Offer Shares in the International Offering to Hankang Biotech Fund II, L.P., an existing shareholder of the Company.
- The Directors confirm that, to the best of their knowledge, save as the Cornerstone Investors disclosed in the paragraph headed “Cornerstone Investors” and the places disclosed in the paragraph headed “Placing of Offer Shares to a close associate of an existing Shareholder” below, which are existing Shareholders or close associates of existing Shareholders, (i) none of the Offer Shares subscribed by the placees and the public has been financed directly or indirectly by any of the Directors, chief executive, substantial Shareholders or existing Shareholders of the Company or any of its subsidiaries or their respective close associates, and (ii) none of the placees and the public who has subscribed for the Offer Shares is accustomed to taking instructions from any of the Directors, chief executive, substantial Shareholders or existing Shareholders of the Company 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 names or otherwise held by him/her/it.

Over-allotment Option

- In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Joint Global Coordinators (for themselves and on behalf of the International Underwriters), at any time from the Listing Date to the 30th day after the last day for lodging applications under the Hong Kong Public Offering (i.e. Friday, November 5, 2021), to require the Company to allot and issue up to an aggregate of 21,108,000 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 21,108,000 Offer Shares in the International Offering and such over-allocation will be settled by using Shares to be borrowed under the Stock Borrowing Agreement, by exercising the Over-allotment Option in full or in part, or by making purchases in the secondary market at prices that do not exceed the Offer Price, or 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.abbisko.com and on the Stock Exchange's website at www.hkexnews.hk, respectively. As of the date of this announcement, the Over-allotment Option has not been exercised.

Lock-up Undertakings

- Each of the Company, the existing Shareholders and the Cornerstone Investors is subject to certain lock-up undertakings as set out in the paragraph headed "Lock-up Undertakings" in this announcement.

Results of Allocations

- The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for through the **White Form eIPO** service or through the **CCASS EIPO** service, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration 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.abbisko.com and www.hkexnews.hk, respectively, by no later than 9:00 a.m. on Tuesday, October 12, 2021;
 - from the designated results of allocations website at www.iporeresults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Tuesday, October 12, 2021 to 12:00 midnight on Monday, October 18, 2021; and
 - from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from Tuesday, October 12, 2021 to Monday, October 18, 2021 (except Thursday, October 14, 2021, Saturday, October 16, 2021 and Sunday, October 17, 2021).

Despatch/Collection of Share Certificates/e-Refund Payment Instructions/Refund Checks

- Applicants who applied for 1,000,000 Hong Kong Offer Shares or more through the **White Form eIPO** service and who have been successfully or partially successfully allocated Hong Kong Offer Shares and are eligible to collect Share certificates in person may collect Share certificates from the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Tuesday, October 12, 2021 or such other date as notified by the Company in the newspapers as the date of despatch/collection of Share certificates/e-Refund payment instructions/refund checks.
- Share certificates for Hong Kong Offer Shares allocated to applicants who applied through the **White Form eIPO** 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 Tuesday, October 12, 2021 are expected to be despatched by ordinary post to those entitled to them at their own risk on or before Tuesday, October 12, 2021.
- Wholly or partially successful applicants who applied by giving **electronic application instructions** to HKSCC via CCASS will have their 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 Tuesday, October 12, 2021.
- 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 through the **White Form eIPO** 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-Refund payment instructions on Tuesday, October 12, 2021. Applicants who applied through the **White Form eIPO** service and paid the application monies from multiple bank accounts will have refund monies (if any) despatched to the addresses specified on their **White Form eIPO** applications in the form of refund check(s) by ordinary post at their own risk on or before Tuesday, October 12, 2021.
- Refund monies 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 Tuesday, October 12, 2021.

- Share certificates will only become valid certificates of title at 8:00 a.m. on the Listing Date which is expected to be Wednesday, October 13, 2021 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 – 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

- 462,433,260 Shares, representing approximately 65.8% of the total issued share capital of the Company will be held on the hands of the public immediately following the completion of the Global Offering, assuming the Over-allotment Option is not exercised and without taking into account any Shares to be issued under the Post-IPO Share Option Scheme and Post-IPO RSU Scheme. Accordingly, the number of Shares in public hands represents no less than 25% of the total issued share capital of the Company as required under Rule 8.08(1)(a) of the Listing Rules. The Directors confirm that the three largest public Shareholders do not hold more than 50% of the Shares held in public hands at the time of the Listing in compliance with Rules 8.08(3) of the Listing Rules. The Directors confirm that there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules. In addition, the portion of Shares in public hands will have a market capitalization of at least HK\$375 million at the time of Listing as required under Rule 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 Wednesday, October 13, 2021 (Hong Kong time), dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Wednesday, October 13, 2021 (Hong Kong time). The Shares will be traded in board lots of 2,000 Shares each. The stock code of the Shares is 2256.

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 Shares.

OFFER PRICE

The Offer Price has been determined at HK\$12.46 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\$12.46 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting fees and expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$1,605.0 million (assuming the Over-allotment Option is not exercised and without taking into account any Shares to be issued under the Post-IPO Share Option Scheme and Post-IPO RSU Scheme).

The Company intends to apply the net proceeds as follows:

- (i) Approximately 19.7% of the net proceeds, or HK\$316.2 million, will be allocated to fund the ongoing and future R&D including planned clinical trials, preparation of registration filings, and future commercialization of the Company's Core Product Candidate ABSK011, a potent and highly selective small molecule inhibitor of fibroblast growth factor receptor 4 (FGFR4) that is being developed for the treatment of advanced hepatocellular carcinoma (HCC) with hyper-activation of FGF19/FGFR4 signaling. For more details on the ongoing and further development plans of ABSK011, please see "Business – Our Drug Candidates – Clinical Stage Candidates – ABSK011":
- approximately 12.6% of the net proceeds, or HK\$202.2 million, will be used to fund in ongoing and planned clinical trials of ABSK011. The Company has initiated a Phase Ib clinical trial in mainland China to assess the safety and efficacy of ABSK011 in late stage HCC patients with FGF19 overexpression. The Company submitted the IND application for a Phase II study of ABSK011 in combination with anti-PD-L1 antibody atezolizumab in late stage HCC patients with FGF19 overexpression in July 2021. For more details, please see "Business – Our Drug Candidates – Clinical Stage Candidates – ABSK011 – Clinical Development Plan";
 - approximately 6.3% of the net proceeds, or HK\$101.1 million, will be used to fund the preparation of registration filings of ABSK011;
 - approximately 0.8%, or HK\$12.8 million, will be used to fund future sales and marketing and commercialization of ABSK011;
- (ii) Approximately 32.6% of the net proceeds, or HK\$523.2 million, will be allocated to fund the ongoing and future R&D including planned clinical trials, preparation of registration filings and future commercialization of the Company's Core Product candidate ABSK091 (AZD4547), a molecularly targeted product candidate and a highly potent and selective inhibitor of FGFR subtypes 1, 2 and 3. The Company is currently developing ABSK091 (AZD4547) for the treatment for multiple solid tumors, including but not limited to urothelial cancer, gastric cancer, cholangiocarcinoma, and lung cancer. For more details on the ongoing and further development plans of ABSK091 (AZD4547), please see "Business – Our Drug Candidates – Clinical Stage Candidates – ABSK091 (AZD4547)":
- approximately 25.1% of the net proceeds, or HK\$402.9 million, will be used to fund in ongoing and planned clinical trials of ABSK091. The Company is initiating a Phase Ib trial of ABSK091 (AZD4547) in mainland China in patients with late stage advanced solid tumors and a Phase II trial in mainland China to evaluate safety and efficacy of ABSK091 (AZD4547) in patients with urothelial cancer harboring FGFR2 or FGFR3 alterations. The Company expects that the enrollment of patients for the Phase Ib trial to be completed by the end of 2021 and the preliminary results to be available by the end of 2021. For more details, please see "Business – Our Drug Candidates – Clinical Stage Candidates – ABSK091 – Clinical Development Plan";
 - approximately 6.3% of the net proceeds, or HK\$101.1 million, will be used to fund the preparation of registration filings of ABSK091;
 - approximately 1.2% of the net proceeds, or HK\$19.3 million, will be used to fund sales and marketing and commercialization of ABSK091.

(iii) Approximately 28.0% of the net proceeds, or HK\$449.4 million, will be allocated to fund the Company's other clinical stage products and product candidates in the Company's pipeline as follows. For more details on the ongoing and further development plans of the Company's other clinical stage products and product candidates, please see "Business – Our Drug Candidates":

- Approximately 14.6% of the net proceeds, or HK\$234.3 million, is expected to fund the ongoing and future R&D including planned clinical trials and preparation of registration filings of the Company's clinical stage drug candidate ABSK021, a potent, orally bioavailable and selective small molecule inhibitor of colonystimulating factor 1 receptor (CSF-1R) being developed for treatment of tumor types including TGCT, TNBC, NSCLC and PDAC. For more details on the ongoing and further development plans of ABSK021, please see "Business – Our Drug Candidates – Clinical Stage Candidates – ABSK021";
- Approximately 6.3% of the net proceeds, or HK\$101.1 million, is expected to fund the ongoing and future R&D including planned clinical trials, preparation of registration filings and development milestone fees of the Company's clinical stage drug candidate ABSK081, small molecule antagonist to the chemokine (C-X-C motif) receptor 4 (CXCR4) being developed for treatment of solid tumors and WHIM. For more details on the ongoing and further development plans of ABSK081, please see "Business – Our Drug Candidates – Clinical Stage Candidates – ABSK081 (Mavorixafor)";
- Approximately 7.1% of the net proceeds, or HK\$113.9 million, is expected to fund the ongoing and future R&D including planned clinical trials, preparation of registration filings of the Company's drug candidates;

The Company intends to pay its licensors using cash generated from business operations, and not from proceeds from the Global Offering.

- (iv) Approximately 8.4% of the net proceeds, or HK\$134.8 million, will be allocated to fund our pre-clinical research and studies, including continued development of our R&D platform and research and development of new pre-clinical candidates;
- (v) Approximately 6.3% of the net proceeds, or HK\$101.1 million, will be allocated to fund the construction of manufacturing facility in Shanghai; and
- (vi) Approximately 5.0% of the net proceeds, or HK\$80.3 million, will be used for our working capital and general corporate purposes.

If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of approximately HK\$248.3 million for 21,108,000 additional Offer Shares to be issued and allotted upon the exercise of the Over-allotment Option.

For further information, please refer to the section headed "Use of Proceeds" in the Prospectus.

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 over-subscribed. At the close of the application lists at 12:00 noon on Wednesday, October 6, 2021, a total of 8,521 valid applications have been received pursuant to the Hong Kong Public Offering through the **White Form eIPO** service and through the **CCASS eIPO** service for a total of 79,350,000 Hong Kong Offer Shares, representing approximately 5.64 times of the total number of 14,076,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, among which:

- 8,497 valid applications in respect of a total of 58,912,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$12.46 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of HK\$5 million or less, representing approximately 8.37 times of the 7,038,000 Hong Kong Offer Shares initially comprised in Pool A; and
- 24 valid applications in respect of a total of 20,438,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$12.46 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of more than HK\$5 million, representing approximately 2.90 times of the 7,038,000 Hong Kong Offer Shares initially comprised in Pool B.

No application has been rejected due to invalid application. 33 multiple or suspected multiple applications have been identified and rejected. No application has been rejected due to dishonored payment. No application for more than 7,038,000 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 number of Offer Shares validly applied for under the Hong Kong Public Offering represents less than 15 times of the number of Offer Shares initially available for subscription under the Hong Kong Public Offering, 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 14,076,000 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 2,423 Shareholders who were allocated the Offer Shares under the Hong Kong Public Offering, among which, 1,923 Shareholders were allocated with one board lot of the Offer Shares.

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 Offer Shares initially offered under the International Offering have been over-subscribed, representing approximately 4.65 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 126,660,000 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 are a total number of 124 places under the International Offering, among which 72 places have been allotted five or fewer board lots of Offer Shares, totalling 147,768,000 Shares.

Cornerstone Investors

Based on the Offer Price of HK\$12.46 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) and pursuant to the Cornerstone Investment Agreements as disclosed in the section headed “Cornerstone Investors” in the Prospectus, the number of Offer Shares subscribed for by the Cornerstone Investors is determined as set out below:

Cornerstone Investor	Investment Amount (US\$ in million)	Number of Offer Shares (rounded down to nearest whole board lot of 2,000 Shares)	Approximate % of total number of Offer Shares		Approximate % of total Shares in issue immediately following completion of Global Offering	
			Assuming the Over-allotment Option is not exercised (%)	Assuming the Over-allotment Option is exercised in full (%)	Assuming the Over-allotment Option is not exercised (%)	Assuming the Over-allotment Option is exercised in full (%)
AIHC Master Fund	6.0	3,736,000	2.65%	2.31%	0.53%	0.52%
Janchor Partners Pan-Asian Master Fund	7.0	4,358,000	3.10%	2.69%	0.62%	0.60%
Lake Bleu Prime Healthcare Master Fund Limited	10.0	6,226,000	4.42%	3.85%	0.89%	0.86%
LAV ⁽¹⁾	20.0	12,454,000	8.85%	7.70%	1.77%	1.72%
OrbiMed Funds ⁽²⁾	10.0	6,226,000	4.42%	3.85%	0.89%	0.86%
Aranda Investments Pte. Ltd.	10.0	6,226,000	4.42%	3.85%	0.89%	0.86%
UBS Funds ⁽³⁾	20.0	12,454,000	8.85%	7.70%	1.77%	1.72%
Hudson Bay Master Fund Ltd.	10.0	6,226,000	4.42%	3.85%	0.89%	0.86%
Vivo Funds ⁽⁴⁾	10.0	6,226,000	4.42%	3.85%	0.89%	0.86%
BlackRock Global Funds - World Healthscience Fund	10.0	6,226,000	4.42%	3.85%	0.89%	0.86%
Epsomite Gem Investments Ltd	15.0	9,340,000	6.64%	5.77%	1.33%	1.29%
Total	128.0	79,698,000	56.63%	49.24%	11.35%	11.01%

- (1) LAV includes LAV Star Limited, LAV Star Opportunities Limited and LAV Amber Limited.
- (2) OrbiMed Funds include OrbiMed New Horizons Master Fund, L.P., OrbiMed Genesis Master Fund, L.P. and Worldwide Healthcare Trust PLC.
- (3) UBS Asset Management (Singapore) Ltd. (“**UBS AM Singapore**”), a company incorporated in Singapore in December 1993, has entered into a cornerstone investment agreement with our Company and the Joint Sponsors, in its capacity as the investment advisor or as the delegate to the investment manager for and on behalf of the following funds: UBS Funds include UBS (LUX) EQUITY FUND - GREATER CHINA, UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY, UBS (HK) FUND SERIES - CHINA OPPORTUNITY EQUITY (USD), UBS (CAY) INVESTMENT FUND SPC - UBS CHINA EQUITY SELECT CHERRY SEGREGATED PORTFOLIO II, UBS (LUX) EQUITY SICAV - ALL CHINA (USD), UBS (LUX) KEY SELECTION SICAV - CHINA EQUITY LONG SHORT (USD) and UBS (LUX) KEY SELECTION SICAV - CHINA ALLOCATION OPPORTUNITY.
- (4) Vivo Funds include Vivo Opportunity Fund, L.P. and Vivo Asia Opportunity Fund, L.P.
- (5) The figures set out in the table above are subject to rounding adjustments.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, (i) a waiver from strict compliance with Rule 10.04 of the Listing Rules and its consent under paragraph 5(2) of the Placing Guidelines to permit each of Epsomite Gem Investments Ltd (an existing Shareholder of the Company), Janchor Partners Pan-Asian Master Fund (an existing Shareholder of the Company), Aranda Investments Pte. Ltd. (a close associate of Elbrus Investments, an existing Shareholder of the Company), Lake Bleu Prime Healthcare Master Fund Limited (a close associate of LBC Sunshine Healthcare Fund L.P., an existing Shareholder of the Company), OrbiMed Genesis Master Fund L.P., OrbiMed New Horizons Master Fund, L.P. and Worldwide Healthcare Trust Plc (existing Shareholders of the Company), and BlackRock Global Funds - World Healthscience Fund (a close associate of BlackRock Health Sciences Master Unit Trust and BlackRock Health Sciences Trust II, existing Shareholders of the Company) to subscribe for Offer Shares as Cornerstone Investors in the Global Offering, and (ii) a waiver from strict compliance with Rules 9.09(b) and 10.04 of the Listing Rules and its consent under paragraph 5(2) of the Placing Guidelines to permit LAV Star Limited, LAV Star Opportunities Limited and LAV Amber Limited (which are wholly-owned by LAV Fund VI, L.P., LAV Fund VI Opportunities, L.P. and LAV Biosciences Fund V, L.P., respectively, all being close associates of LAV Entities, existing Shareholders of the Company) to subscribe for Offer Shares as Cornerstone Investors in the Global Offering. Please refer to the section headed “Waivers from strict compliance with the Listing Rules and exemptions from strict compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance” in the Prospectus.

To the best knowledge of the Directors, (i) each of the Cornerstone Investors (save for LAV) is an Independent Third Party and is not a connected person of the Company (as defined in the Listing Rules); (ii) none of the Cornerstone Investors is accustomed to take instructions from the Company, the Directors, chief executive, substantial Shareholders, existing Shareholders (other than Epsomite Gem Investments Ltd, Janchor Partners Pan-Asian Master Fund, Aranda Investments Pte. Ltd., Lake Bleu Prime Healthcare Master Fund Limited, OrbiMed Genesis Master Fund L.P., OrbiMed New Horizons Master Fund, L.P., Worldwide Healthcare Trust Plc, BlackRock Global Funds - World Healthscience Fund, LAV Star Limited, LAV Star Opportunities Limited and LAV Amber Limited, which are existing Shareholders of the Company or their close associates) or any of its 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; and (iii) none of the subscription of the relevant Offer Shares by any of the Cornerstone Investors is financed directly or indirectly by the Company, the Directors, chief executive, substantial Shareholders, existing Shareholders (other than Epsomite Gem Investments Ltd, Janchor Partners Pan-Asian Master Fund, Aranda Investments Pte. Ltd., Lake Bleu Prime Healthcare Master Fund Limited, OrbiMed Genesis Master Fund L.P., OrbiMed New Horizons Master Fund, L.P., Worldwide Healthcare Trust Plc, BlackRock Global Funds - World Healthscience Fund, LAV Star Limited, LAV Star Opportunities Limited and LAV Amber Limited, which are existing Shareholders of the Company or their close associates) or any of its subsidiaries or their respective close associates.

The Cornerstone placing will form part of the International Offering, and the Cornerstone Investors will not acquire any Offer Shares under the Global Offering other than pursuant to the Cornerstone Investment Agreements. The Offer Shares to be subscribed by the Cornerstone Investors will rank pari passu in all respect with the fully paid Shares in issue. Immediately following the completion of the Global Offering, save as disclosed above, none of the Cornerstone Investors will have any Board representation in the Company or become a substantial Shareholder (other than LAV). The Cornerstone Investors do not have any preferential rights in the Cornerstone Investment Agreements compared with other public Shareholders.

Each of the Cornerstone Investors has agreed that it will not, whether directly or indirectly, at any time during the period of six months from the Listing Date, dispose of any of the Offer Shares they have purchased pursuant to the relevant Cornerstone Investment Agreement, save for certain limited circumstances, such as transfers to any of its wholly-owned subsidiaries or affiliates who will be bound by the same obligations of such Cornerstone Investor, including such lock-up period restriction.

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

Placing of Offer Shares to a close associate of an existing Shareholder

In addition to placing to (i) Epsomite Gem Investments Ltd, (ii) Janchor Partners Pan-Asian Master Fund, (iii) Aranda Investments Pte. Ltd., (iv) Lake Bleu Prime Healthcare Master Fund Limited, (v) OrbiMed Genesis Master Fund L.P., (vi) OrbiMed New Horizons Master Fund, L.P., (vii) Worldwide Healthcare Trust Plc, (viii) BlackRock Global Funds - World Healthscience Fund, (ix) LAV Star Limited, (x) LAV Star Opportunities Limited and (xi) LAV Amber Limited, who are existing Shareholders or close associates of existing Shareholders as Cornerstone Investors as disclosed above, a total of 1,850,000 Shares, representing approximately 1.32% of the Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised and without taking into account any Shares to be issued under the Post-IPO Share Option Scheme and Post-IPO RSU Scheme), were placed to a close associate of an existing Shareholder of the Company, details of which are set out below:

Placee	Relationship with the Company	Number of Offer Shares placed	Approximate % of the Offer Shares initially available under the Global Offering⁽¹⁾	Approximate % of the total issued share capital immediately following the completion of the Global Offering⁽¹⁾
Hankang Biotech Fund II, L.P.	Existing shareholder	1,850,000	1.32%	0.27%
		<u>1,850,000</u>	<u>1.32%</u>	<u>0.27%</u>

(1) Assuming that the Over-allotment Option is not exercised.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, a waiver from strict compliance with Rule 10.04 of the Listing Rules and its consent under paragraph 5(2) of the Placing Guidelines to permit the Company to allocate Offer Shares in the International Offering to a close associate of its existing Shareholder as set above.

Save as disclosed in the paragraphs headed “Cornerstone Investors” and “Placing of Offer Shares to a close associate of an existing Shareholder” above, 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 with any core connected person (as defined in the Listing Rules) of the Company, or any connected clients (as set out in paragraph 5(1) of the Placing Guidelines) or persons set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees. The Directors confirm that, except from LAV, no placees will become a substantial shareholder of the Company immediately after completion of the Global Offering.

The Directors confirm that, to the best of their knowledge, save as the Cornerstone Investors disclosed in the paragraph headed “Cornerstone Investors” above and the placees disclosed in the paragraph headed “Placing of Offer Shares to a close associate of an existing Shareholder” above, which are existing Shareholders or close associates of existing Shareholders, (i) none of the Offer Shares subscribed by the placees and the public has been financed directly or indirectly by any of the Directors, chief executive, substantial Shareholders or existing Shareholders of the Company or any of its subsidiaries or their respective close associates, and (ii) none of the placees and the public who has subscribed for the Offer Shares is accustomed to taking instructions from any of the Directors, chief executive, substantial Shareholders or existing Shareholders of the Company 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 names or otherwise held by him/her/it.

Over-allotment Option

In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Joint Global Coordinators (for themselves and on behalf of the International Underwriters), at any time from the Listing Date to the 30th day after the last day for lodging applications under the Hong Kong Public Offering (i.e. Friday, November 5, 2021), to require the Company to allot and issue up to an aggregate of 21,108,000 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 21,108,000 Offer Shares in the International Offering and such over-allocation will be settled by using Shares to be borrowed under the Stock Borrowing Agreement, by exercising the Over-allotment Option in full or in part, or by making purchases in the secondary market at prices that do not exceed the Offer Price, or 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.abbisko.com and on the Stock Exchange’s website at www.hkexnews.hk, respectively. As of the date of this announcement, the Over-allotment Option has not been exercised.

LOCK-UP UNDERTAKINGS

Each of the Company, the existing Shareholders and the Cornerstone Investors has given certain undertakings in relation to the issue or disposal of Shares (the “**Lock-up Undertakings**”). The major terms of the Lock-Up Undertakings are set out as follows:

Name	Number of Lock-up Shares held in the Company subject to the Lock-up Undertakings upon Listing	Percentage of shareholding in the Company subject to the Lock-up Undertakings upon Listing ⁽¹⁾	Last day subject to the Lock-up Undertakings
<i>The Company (subject to lock-up obligations pursuant to the Listing Rules and the Hong Kong Underwriting Agreement)</i>	N/A	N/A	April 12, 2022 ⁽²⁾
<i>Cornerstone Investors (subject to lock-up obligations pursuant to the Cornerstone Investment Agreements)</i>			
AIHC Master Fund	3,736,000	0.53%	April 12, 2022
Janchor Partners Pan-Asian Master Fund ⁽³⁾	4,358,000	0.62%	April 12, 2022
Lake Bleu Prime Healthcare Master Fund Limited	6,226,000	0.89%	April 12, 2022
LAV	12,454,000	1.77%	April 12, 2022
OrbiMed Funds ⁽³⁾	6,226,000	0.89%	April 12, 2022
Aranda Investments Pte. Ltd.	6,226,000	0.89%	April 12, 2022
UBS Funds	12,454,000	1.77%	April 12, 2022
Hudson Bay Master Fund Ltd.	6,226,000	0.89%	April 12, 2022
Vivo Funds	6,226,000	0.89%	April 12, 2022
BlackRock Global Funds - World Healthscience Fund	6,226,000	0.89%	April 12, 2022
Epsomite Gem Investments Ltd ⁽³⁾	9,340,000	1.33%	April 12, 2022
Sub-total	79,698,000	11.35%	
<i>Existing shareholders (subject to lock-up obligations pursuant to separate lock up undertakings)</i>			
Yaochang Family Holding Limited ⁽⁵⁾	70,290,520	10.01%	April 12, 2022
Chogir Limited ⁽⁵⁾	4,948,690	0.70%	April 12, 2022
Jamdruk Limited ⁽⁵⁾	4,948,680	0.70%	April 12, 2022
Dr. Yu’s Holdco ⁽⁵⁾	9,897,370	1.41%	April 12, 2022
Affluent Bay Limited	9,106,760	1.30%	April 12, 2022
Computershare Hong Kong Trustees Limited ⁽⁵⁾	37,054,800	5.27%	April 12, 2022
Abbisko Galaxy Myth Limited ⁽⁵⁾	19,090,230	2.72%	April 12, 2022
Abbisko Glorious Ode Limited ⁽⁵⁾	18,351,010	2.61%	April 12, 2022
Absolute Investment ⁽⁵⁾	34,302,700	4.88%	April 12, 2022
Sky Infinity ⁽⁵⁾	17,151,360	2.44%	April 12, 2022

Name	Number of Lock-up Shares held in the Company subject to the Lock-up Undertakings upon Listing	Percentage of shareholding in the Company subject to the Lock-up Undertakings upon Listing ⁽¹⁾	Last day subject to the Lock-up Undertakings
LAV Biosciences Fund V, L.P. ⁽⁵⁾	11,235,730	1.60%	April 12, 2022
LAV Brassicanapus, L.P. ⁽⁵⁾	12,059,410	1.72%	April 12, 2022
Sprouts International ⁽⁵⁾	8,996,510	1.28%	April 12, 2022
Shanghai Sinopharm ⁽⁵⁾	28,182,060	4.01%	April 12, 2022
Shanghai Shengzhong ⁽⁵⁾	283,990	0.04%	April 12, 2022
Beijing Hankang ⁽⁵⁾	19,074,050	2.72%	April 12, 2022
Shanghai Ruoxiang ⁽⁵⁾	5,693,390	0.81%	April 12, 2022
Hankang Biotech Fund I, L.P. ⁽⁵⁾	11,988,670	1.71%	April 12, 2022
Hankang Capital Management Limited ⁽⁵⁾	352,610	0.05%	April 12, 2022
Hankang Biotech Fund II, L.P. ⁽⁵⁾	2,097,750	0.30%	April 12, 2022
Qiming Venture Partners VI, L.P. ⁽⁵⁾	47,323,020	6.74%	April 12, 2022
Qiming Managing Directors Fund VI, L.P. ⁽⁵⁾	1,273,380	0.18%	April 12, 2022
Golden Valley Global Limited ⁽⁵⁾	5,914,690	0.84%	April 12, 2022
Tetrad Ventures ⁽⁵⁾	31,689,120	4.51%	April 12, 2022
CICC Glory Biopharma Limited ⁽⁵⁾	7,507,100	1.07%	April 12, 2022
CICC Biomedical Fund ⁽⁵⁾	16,133,790	2.30%	April 12, 2022
Wuxi AstraZeneca-CICC Venture Capital Partnership (Limited Partnership) ⁽⁵⁾	6,992,490	1.00%	April 12, 2022
Shenzhen Zhongshenxinchuang Investment Partnership (L.P.) (深圳中深新創股權投資合夥企業(有限合夥)) ⁽⁵⁾	9,650,320	1.37%	April 12, 2022
Elbrus Investments ⁽⁵⁾	46,508,460	6.62%	April 12, 2022
CG Halcyon Investments ⁽⁵⁾	17,481,230	2.49%	April 12, 2022
Epsomite Gem Investments Ltd ⁽⁴⁾⁽⁵⁾	10,488,740	1.49%	April 12, 2022
LBC Sunshine Healthcare Fund L.P. ⁽⁵⁾	6,992,490	1.00%	April 12, 2022
Worldwide Healthcare Trust Plc ⁽⁴⁾⁽⁵⁾	4,545,120	0.65%	April 12, 2022
OrbiMed Genesis Master Fund, L.P. ⁽⁴⁾⁽⁵⁾	1,748,120	0.25%	April 12, 2022
OrbiMed New Horizons Master Fund, L.P. ⁽⁴⁾⁽⁵⁾	699,250	0.10%	April 12, 2022
Janchor Partners Pan-Asian Master Fund ⁽⁴⁾⁽⁵⁾	3,496,250	0.50%	April 12, 2022
Sage Partners Master Fund ⁽⁵⁾	3,496,250	0.50%	April 12, 2022
Poly Platinum Enterprises Limited ⁽⁵⁾	2,097,750	0.30%	April 12, 2022
Shanghai Healthcare Capital ⁽⁵⁾	2,097,750	0.30%	April 12, 2022
Others ⁽⁵⁾	10,488,740	1.49%	April 12, 2022
Sub-total	561,730,350	79.97%	
Grand total	641,428,350	91.32%	

Notes:

- (1) Based on the assumption that the Over-Allotment Option is not exercised.
- (2) The Company may issue Shares without any lock-up obligation after the indicated date.
- (3) The number of Shares set out here comprises only Shares acquired under the relevant Cornerstone Investment Agreements.
- (4) The number of Shares set out here did not take into account the Shares acquired under Cornerstone Investment Agreements.
- (5) For further details on the entities, please refer to “History, Restructuring and Corporate Structure” of the Prospectus.
- (6) The figures set out 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 paragraph headed “Structure of the Global Offering – Conditions of the Global Offering” in the Prospectus, valid applications made by the public through the **White Form eIPO** service and the **CCASS EIPO** service will be conditionally allocated on the basis set out below:

Number of Shares applied for	Number of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total number of Shares applied for
POOL A			
2,000	6,318	835 out of 6,318 to receive 2,000 Shares	13.22%
4,000	344	90 out of 344 to receive 2,000 Shares	13.08%
6,000	324	127 out of 324 to receive 2,000 Shares	13.07%
8,000	142	74 out of 142 to receive 2,000 Shares	13.03%
10,000	176	114 out of 176 to receive 2,000 Shares	12.95%
12,000	94	72 out of 94 to receive 2,000 Shares	12.77%
14,000	113	101 out of 113 to receive 2,000 Shares	12.77%
16,000	50	2,000 Shares plus 1 out of 50 to receive additional 2,000 Shares	12.75%
18,000	30	2,000 Shares plus 4 out of 30 to receive additional 2,000 Shares	12.59%
20,000	482	2,000 Shares plus 87 out of 482 to receive additional 2,000 Shares	11.80%
30,000	152	2,000 Shares plus 112 out of 152 to receive additional 2,000 Shares	11.58%
40,000	87	4,000 Shares plus 27 out of 87 to receive additional 2,000 Shares	11.55%
50,000	40	4,000 Shares plus 35 out of 40 to receive additional 2,000 Shares	11.50%
60,000	42	6,000 Shares plus 18 out of 42 to receive additional 2,000 Shares	11.43%
70,000	10	8,000 Shares	11.43%
80,000	24	8,000 Shares plus 11 out of 24 to receive additional 2,000 Shares	11.15%
90,000	1	10,000 Shares	11.11%
100,000	33	10,000 Shares plus 18 out of 33 to receive additional 2,000 Shares	11.09%
120,000	5	12,000 Shares plus 3 out of 5 to receive additional 2,000 Shares	11.00%
140,000	4	14,000 Shares	10.00%
160,000	2	16,000 Shares	10.00%
200,000	10	20,000 Shares	10.00%
220,000	2	22,000 Shares	10.00%
240,000	1	24,000 Shares	10.00%
260,000	1	26,000 Shares	10.00%
280,000	1	28,000 Shares	10.00%
300,000	4	30,000 Shares	10.00%
350,000	2	34,000 Shares plus 1 out of 2 to receive additional 2,000 Shares	10.00%
400,000	3	40,000 Shares	10.00%
	<u>8,497</u>	Total number of Pool A successful applicants: 2,399	

Number of Shares applied for	Number of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total number of Shares applied for
POOL B			
450,000	16	158,000 Shares	35.11%
500,000	2	174,000 Shares	34.80%
700,000	2	240,000 Shares	34.29%
800,000	1	272,000 Shares	34.00%
1,000,000	1	340,000 Shares	34.00%
2,000,000	1	680,000 Shares	34.00%
7,038,000	1	2,390,000 Shares	33.96%
	<u>24</u>	Total number of Pool B successful applicants: 24	

The final number of Offer Shares under the Hong Kong Public Offering is 14,076,000 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).

RESULTS OF ALLOCATIONS

The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for through the **White Form eIPO** service or through the **CCASS EIPO** service, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where applicable) 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 and the Stock Exchange’s website at www.abbisko.com and www.hkexnews.hk, respectively, by no later than 9:00 a.m. on Tuesday, October 12, 2021;
- from the designated results of allocations website at www.iporesults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Tuesday, October 12, 2021 to 12:00 midnight on Monday, October 18, 2021; and
- from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from Tuesday, October 12, 2021 to Monday, October 18, 2021 (except Thursday, October 14, 2021, Saturday, October 16, 2021 and Sunday, October 17, 2021).

This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “Results of Applications Made by **White Form eIPO**” refers to Hong Kong identity card numbers provided by the applicants whereas those displayed in the section headed “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” are provided by brokers 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 section headed “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.