

# ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

## SUMMARY

### OFFER PRICE

- The Offer Price is HK\$12.41 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%).

### NET PROCEEDS FROM THE GLOBAL OFFERING

- At the Offer Price of HK\$12.41 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 other estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$708.2 million. The Company intends to apply such net proceeds from the Global Offering in the manner set out in the section headed “Net Proceeds from the Global Offering” in this announcement.

### 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 slightly over-subscribed. A total of 2,570 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 37,009,000 Hong Kong Offer Shares, representing approximately 5.81 times of the total number of 6,373,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.
- As the over-subscription in the Hong Kong Public Offering is less than 15 times, the reallocation procedures as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation and Clawback” in the Prospectus have not been applied and no International Offer Shares have been reallocated from the International Offering to the Hong Kong Public Offering. The final number of Hong Kong Offer Shares under the Hong Kong Public Offering is 6,373,000 Offer Shares, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering. There are a total number of 1,150 Shareholders who were allocated Offer Shares under the Hong Kong Public Offering, among which, 724 Shareholders, representing approximately 62.96% of the Shareholders who were allocated Offer Shares under the Hong Kong Public Offering, were allocated with one board lot of the Offer Shares, totaling 362,000 Offer Shares, representing approximately 5.68% of the total Offer Shares under the Hong Kong Public Offering.

## INTERNATIONAL OFFERING

- The International Offer Shares initially offered under the International Offering have been slightly over-subscribed, representing approximately 1.09 times of the total number of Offer Shares initially available under the International Offering. The final number of International Offer Shares under the International Offering is 57,355,000 Offer Shares, representing approximately 90% of the total number of Offer Shares initially available under the Global Offering.
- There are a total of 117 places under the International Offering, among which 104 places, representing approximately 88.89% of the total number of places under the International Offering, have been allotted one board lot of Offer Shares, totaling 52,000 Offer Shares, representing approximately 0.09% of the total number of Offer Shares available under the International Offering.

### Cornerstone Investors

- At the Offer Price of HK\$12.41 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%) and pursuant to the Cornerstone Investment Agreements entered into with the Cornerstone Investors as disclosed in the section headed “Cornerstone Investors” in the Prospectus, the Cornerstone Investors have subscribed for a total of 54,806,500 Offer Shares, representing approximately 14.05% of the total issued share capital of the Company immediately upon the completion of the Global Offering and approximately 86.00% of the number of Offer Shares under the Global Offering.
- The Company has applied to the Stock Exchange for a waiver from strict compliance with the requirements under Rule 10.04 of, and a consent under paragraph 5(2) of Appendix 6 (the “**Placing Guidelines**”) to, the Listing Rules to allow Future Industry Investment Fund II (an existing Shareholder) (“**FIIF**”), OrbiMed Asia Partners III, L.P. (an existing Shareholder) (“**OrbiMed**”) and Ningbo Yaoshang Yanchuang Chenkai Venture Capital Partnership (Limited Partnership) (a close associate of Jiangsu Yanyuan Oriental Venture Capital Investment Partnership (LP), Ningbo Yanyuan Innovation Venture Capital Investment Partnership (LP), Ningbo Yanchuang Yaoshang Yangming Venture Capital Investment Partnership (LP), Ningbo Rongshun Yanyuan Venture Capital Investment Partnership (LP), Ningbo Yanchuang Xiangshang Venture Capital Partnership (Limited Partnership), Ningbo Yanchuang Borong Venture Capital Partnership (Limited Partnership) and Yanchuang Biotech Investment L.P., all are existing Shareholders) (“**Yanchuang Chenkai**”) to participate as cornerstone investors in the Global Offering. In the case of subscription by OrbiMed, the Company has also applied for a waiver from strict compliance with the requirement under Rule 9.09(b) of the Listing Rules. The Stock Exchange has granted the Company the requested waiver and consent. Please refer to the section headed “Waivers and Exemptions” in the Prospectus.
- Please refer to the section headed “Cornerstone Investors” in the Prospectus for further details of the Cornerstone Investors.

## **Placing of Offer Shares to an existing Shareholder**

- In addition to the placing of Offer Shares in the International Offering to existing Shareholders and their close associate under the Cornerstone Investment Agreements as disclosed above, a total of 2,298,500 Offer Shares, representing approximately 3.61% of the total number of Offer Shares initially available under the Global Offering, were placed to Mr. Lin Dianhai (“**Mr. Lin**”), an existing Shareholder of the Company. The Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 10.04 of the Listing Rules and a consent under paragraph 5(2) of the Placing Guidelines to permit the Company to allocate Offer Shares in the International Offering to Mr. Lin. The Stock Exchange has granted the Company the requested waiver and consent.

## **CONFIRMATIONS OF PUBLIC SHAREHOLDERS IN THE HONG KONG PUBLIC OFFERING AND PLACES IN THE INTERNATIONAL OFFERING**

- To the best knowledge, information and belief of the Directors, save as otherwise disclosed in this announcement, no Offer Shares placed by or through the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers or the Underwriters under the Global Offering have been placed to applicants who are core connected persons of the Company, or 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 International Offering is in compliance with the Placing Guidelines.
- The Directors confirm that, to the best of their knowledge, information and belief, save as otherwise disclosed in this announcement, (i) none of the Offer Shares subscribed by public Shareholders in the Hong Kong Public Offering and places in the International Offering has been financed directly or indirectly by the Company, its Directors, chief executive, substantial Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates; (ii) no rebate has been, directly or indirectly, provided by the Company, its Directors, chief executive, substantial Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates or syndicate members or any other brokers to any public Shareholders in the Hong Kong Public Offering or places in the International Offering; (iii) none of the public Shareholders in the Hong Kong Public Offering and places in the International Offering who has subscribed for the Offer Shares is accustomed to taking instructions from the Company, its Directors, chief executive, substantial Shareholders, existing Shareholders or any of their 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; (iv) the consideration payable by the public Shareholders in the Hong Kong Public Offering and places in the International Offering for each Offer Share subscribed for or purchased by them is the same as the Offer Price, in addition to brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%; and (v) there is no side agreement or arrangement between the Company, its Directors, chief executive, substantial Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates or syndicate members or any other brokers, on one hand, and the public Shareholders or the places who have subscribed for the Offer Shares, on the other hand.
- The Directors confirm that, to the best of their knowledge, information and belief, none of the places under the International Offering will be placed more than 10% of the enlarged issued share capital of the Company immediately following the completion of the Global Offering. Accordingly, the Directors confirm that none of the places will become a substantial Shareholder of the Company immediately following the completion of the International Offering, and there will not be any new substantial Shareholder of the Company immediately following the completion of the Global Offering.

## LOCK-UP UNDERTAKINGS

- Each of the Company, the Cornerstone Investors and all existing Shareholders is subject to certain lock-up undertakings set out in the section headed “Lock-up Undertakings” in this announcement.

## RESULTS OF ALLOCATIONS

- Results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering, including the Offer Price, the level of indications of interest 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 will be published on Wednesday, June 28, 2023 on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.laekna.com](http://www.laekna.com).
- 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, Hong Kong business registration numbers or certificate of incorporation 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 at [www.laekna.com](http://www.laekna.com) and the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) by no later than 8:00 a.m. on Wednesday, June 28, 2023. Please note that the list of identification document numbers set out in this announcement may not be a complete list of successful applicants since only successful applicants whose identification document numbers are provided to HKSCC by CCASS Participants or via the **White Form eIPO** service are disclosed. Applicants with beneficial names only but not identification document numbers are not disclosed due to personal privacy issue as elaborated below. Applicants who applied for the Hong Kong Offer Shares through their brokers or nominees can consult their brokers or nominees to enquire about their application results;
  - from the designated results of allocations website at [www.iporeresults.com.hk](http://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 Wednesday, June 28, 2023 to 12:00 midnight on Tuesday, July 4, 2023; and
  - from the allocation results telephone enquiry by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from Wednesday, June 28, 2023 to Monday, July 3, 2023 (excluding Saturday, Sunday and public holiday in Hong Kong).

- 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**” in this announcement refer to Hong Kong identity card numbers/passport numbers/Hong Kong business registration numbers/certificate of incorporation numbers/beneficial owner identification codes (if such applications are made by nominees as agent for the benefit of another person), whereas those displayed in the section headed “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” in this announcement are provided by CCASS Participants 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 sections headed “Results of Applications Made by **White Form eIPO**” and “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.

### **DESPATCH/COLLECTION OF SHARE CERTIFICATES AND REFUND MONIES**

- Applicants who applied for 1,000,000 Hong Kong Offer Shares or more through the **White Form eIPO** service and who have been wholly or partially successfully allocated Hong Kong Offer Shares may collect Share certificates and/or refund cheques (where applicable) in person 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, Wan Chai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Wednesday, June 28, 2023 or any other place or date as notified by the Company.
- Applicants being individuals who are eligible for personal collection must not authorize any other person to make collection on their behalf. Corporate applicants which are eligible for personal collection must attend by their authorized representatives bearing letters of authorization from their corporations stamped with the corporations’ chops. Both individuals and authorized representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to Computershare Hong Kong Investor Services Limited.
- Share certificates for Hong Kong Offer Shares allotted to applicants who applied through the **White Form eIPO** service which are either not available for personal collection (including applicants who applied for less than 1,000,000 Hong Kong Offer Shares through the **White Form eIPO** service) or which are available but are not collected in person by 1:00 p.m. on Wednesday, June 28, 2023 are expected to be despatched by ordinary post to the addresses specified in the relevant applications at their own risk on or before Wednesday, June 28, 2023.
- 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 directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participant who gave **electronic application instructions** on their behalf on Wednesday, June 28, 2023.

- 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 and the amount of refund monies payable to them with that CCASS Participant.
- Applicants who applied as a CCASS Investor Participant by giving **electronic application instructions** to HKSCC via CCASS should check and report any discrepancies to HKSCC before 5:00 p.m. on Wednesday, June 28, 2023 or such other date as shall be determined by HKSCC or HKSCC Nominees. Applicants who applied as a CCASS Investor Participant by giving **electronic application instructions** to HKSCC via CCASS may also check the results of their applications and the amount of refund monies payable to them via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time). Immediately after the crediting of the Hong Kong Offer Shares to the CCASS Investor Participants stock accounts and the crediting of the refund monies to their respective designated bank account, HKSCC will also make available to the CCASS Investor Participants an activity statement showing the number of Hong Kong Offer Shares credited to their stock accounts and the amount of refund monies (if any) credited to their respective designated bank accounts.
- Applicants who applied through the **White Form eIPO** service and paid the application monies through a single bank account will have refund monies (if any) despatched to their application payment bank account in the form of e-Refund payment instructions on or before Wednesday, June 28, 2023. Applicants who applied through the **White Form eIPO** service and paid the application monies through 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 cheque(s) by ordinary post at their own risk on or before Wednesday, June 28, 2023.
- Refund monies (if any) for applicants who applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to their designated bank accounts or the designated bank accounts of their brokers or custodians on Wednesday, June 28, 2023.
- Share certificates will only become valid evidence of title at 8:00 a.m. (Hong Kong time) on Thursday, June 29, 2023 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 – 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 Offer Shares and will not issue any receipt for application monies received.

## **PUBLIC FLOAT**

- Immediately following the completion of the Global Offering, 198,193,680 Shares, representing approximately 50.81% of the total issued share capital of the Company will be held by the public. 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 (i) 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 Rule 8.08(3) of the Listing Rules and (ii) 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 (excluding the Offer Shares to be allocated to the Cornerstone Investors and the Offer Shares to be subscribed by Mr. Lin) 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 Thursday, June 29, 2023 (Hong Kong time), dealings in the Shares on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. on Thursday, June 29, 2023 (Hong Kong time). The Shares will be traded in board lots of 500 Shares each. The stock code of the Shares is 2105.
- **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 is HK\$12.41 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%).

## **NET PROCEEDS FROM THE GLOBAL OFFERING**

At the Offer Price of HK\$12.41 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 other estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$708.2 million.

The Company intends to apply such net proceeds as follows:

- (i) approximately 33.0% of the net proceeds, or approximately HK\$233.7 million, is expected to be used for rapidly advancing the clinical development and approval of one of the Company's Core Products, LAE001;
- (ii) approximately 23.3% of the net proceeds, or approximately HK\$165.0 million, is expected to be used for advancing the clinical development and approval of the other Core Product of the Company, LAE002;
- (iii) approximately 20.8%, or HK\$147.4 million, is expected to be used for accelerating the research and development of other existing pipeline products and continuously advancing and improving the Company's pipeline products;
- (iv) approximately 9.9%, or HK\$70.1 million, is expected to be used for improving the Company's production capabilities and developing the Company's manufacturing capacities;
- (v) approximately 7.6%, or HK\$53.8 million, is expected to be used for business development activities and enhancing the Company's global reach; and
- (vi) approximately 5.4%, or HK\$38.2 million, is expected to be used for the Company's working capital and other general corporate purposes.

To the extent that the net proceeds from the Global Offering are not immediately used for the purposes described above and to the extent permitted by the relevant laws and regulations, they will be placed in short-term demand deposits with licensed banks or authorized financial institutions (as defined under the SFO for Hong Kong based deposits or the applicable laws in the relevant jurisdiction for non-Hong Kong based deposits) so long as it is deemed to be in the best interests of the Company. The Company will issue an appropriate announcement if there is any material change to the above proposed use of proceeds.

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



## 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 slightly over-subscribed. A total of 2,570 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 37,009,000 Hong Kong Offer Shares, representing approximately 5.81 times of the total number of 6,373,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, among which:

- 2,556 valid applications in respect of a total of 18,449,500 Hong Kong Offer Shares were for the Hong Kong Public Offering with a total subscription price of HK\$5 million or less at the Offer Price of HK\$12.41 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%), representing approximately 5.79 times of the 3,186,500 Hong Kong Offer Shares initially comprised in Pool A of the Hong Kong Public Offering; and
- 14 valid applications in respect of a total of 18,559,500 Hong Kong Offer Shares were for the Hong Kong Public Offering with a total subscription price of more than HK\$5 million at the Offer Price of HK\$12.41 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%), representing 5.82 times of the 3,186,500 Hong Kong Offer Shares initially comprised in Pool B of the Hong Kong Public Offering.

No application has been rejected due to invalid application. Two multiple or suspected multiple applications have been identified and rejected. One application has been rejected due to dishonored payment. No application for more than 3,186,500 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 over-subscription in the Hong Kong Public Offering is less than 15 times, the reallocation procedures as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation and Clawback” in the Prospectus have not been applied and no International Offer Shares have been reallocated from the International Offering to the Hong Kong Public Offering. The final number of Hong Kong Offer Shares under the Hong Kong Public Offering is 6,373,000 Offer Shares, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering. There are a total number of 1,150 Shareholders who were allocated Offer Shares under the Hong Kong Public Offering, among which, 724 Shareholders, representing approximately 62.96% of the Shareholders who were allocated Offer Shares under the Hong Kong Public Offering, were allocated with one board lot of the Offer Shares, totaling 362,000 Offer Shares, representing approximately 5.68% of the total Offer Shares 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 section headed “Basis of Allocation under the Hong Kong Public Offering” below.

## INTERNATIONAL OFFERING

The International Offer Shares initially offered under the International Offering have been slightly over-subscribed, representing approximately 1.09 times of the total number of Offer Shares initially available under the International Offering. The final number of International Offer Shares under the International Offering is 57,355,000 Offer Shares, representing approximately 90% of the total number of Offer Shares initially available under the Global Offering.

There are a total of 117 places under the International Offering, among which 104 places, representing approximately 88.89% of the total number of places under the International Offering, have been allotted one board lot of Offer Shares, totaling 52,000 Offer Shares, representing approximately 0.09% of the total number of Offer Shares available under the International Offering.

### Cornerstone Investors

At the Offer Price of HK\$12.41 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%) and pursuant to the Cornerstone Investment Agreements entered into with the Cornerstone Investors as disclosed in the section headed “Cornerstone Investors” in the Prospectus, the number of Offer Shares subscribed for by the Cornerstone Investors is set out below:

Cornerstone Investor	Investment amount	Number of Offer Shares Subscribed (rounded down to the nearest whole board lot of 500 Offer Shares)	Approximate percentage of total number of Offer Shares	Approximate percentage of total Shares in issue immediately following the completion of the Global Offering <sup>(3)</sup>
Yuyao Yangming Equity Investment Fund Co., Ltd. (“Yuyao”)	HK\$471,840,610	38,021,000	59.66%	9.75%
FIIF	HK\$117,957,050	9,505,000	14.91%	2.44%
Yanchuang Chenkai	HK\$66,840,260	5,386,000	8.45%	1.38%
OrbiMed	US\$3,000,000 <sup>(1)</sup>	1,894,500	2.98%	0.48%
<b>Total</b>	<b>HK\$680,121,620<sup>(2)</sup></b>	<b>54,806,500</b>	<b>86.00%</b>	<b>14.05%</b>

Notes:

- (1) To be converted to Hong Kong dollars based on the exchange rate under the Cornerstone Investment Agreement.
- (2) Calculated assuming the investment amount made by OrbiMed has been converted to Hong Kong dollars based on the exchange rate under the Cornerstone Investment Agreement.
- (3) Calculated based on the number of Shares under the Cornerstone Placing only and without taking into account the existing Shares held by the Cornerstone Investors (if applicable).

The Company has applied to the Stock Exchange for a waiver from strict compliance with the requirements under Rule 10.04 of the Listing Rules, and a consent under paragraph 5(2) of the Placing Guidelines, to allow FIIF, OrbiMed and Yanchuang Chenkai to participate as cornerstone investors in the Global Offering. In the case of subscription by OrbiMed, the Company has also applied for a waiver from strict compliance with the requirement under Rule 9.09(b) of the Listing Rules. The Stock Exchange has granted the Company the requested waiver and consent. Please refer to the section headed “Waivers and Exemptions” in the Prospectus.

To the best knowledge of the Company, none of the Cornerstone Investors or their respective controlling entity is listed on any stock exchange. Each of the Cornerstone Investors has confirmed that all necessary approvals have been obtained with respect to the Cornerstone Placing and that no specific approval from any stock exchange (if relevant) or its shareholders is required for the relevant cornerstone investment as each of them has general authority to invest.

To the best knowledge of the Company, each of the Cornerstone Investors (i) (except for OrbiMed (an existing substantial Shareholder)) is an Independent Third Party and is not a connected person of the Company; (ii) (except for OrbiMed, FIIF and Yanchuang Chenkai (each an existing Shareholder or their close associate)) is not accustomed to taking instructions from the Company, its subsidiaries, the Directors, chief executive, substantial Shareholders, existing Shareholders or any of their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Offer Shares; and (iii) (except for OrbiMed, FIIF and Yanchuang Chenkai (each an existing Shareholder or their close associate)) is not directly or indirectly financed by the Company, its subsidiaries, the Directors, chief executive, substantial Shareholders, existing Shareholders or any of their respective subsidiaries or close associates. To the best knowledge of the Company, each of the Cornerstone Investors is independent of the other Cornerstone Investors.

The Cornerstone Placing will form part of the International Offering and the Cornerstone Investors will not subscribe for 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. Other than the Offer Shares to be subscribed by OrbiMed, the Offer Shares to be subscribed by the other Cornerstone Investors will be counted towards the public float of the Company under Rule 8.08 of the Listing Rules. The Offer Shares to be subscribed by the Cornerstone Investors will not be counted towards the public float of the Company for the purpose of Rule 18A.07 of the Listing Rules. Immediately following the completion of the Global Offering, except OrbiMed, none of the Cornerstone Investors will become a substantial Shareholder, and except OrbiMed and FIIF, none of the Cornerstone Investors will have any Board representation in the Company. Other than a guaranteed allocation of the relevant Offer Shares at the Offer Price, the Cornerstone Investors do not have any preferential rights in the Cornerstone Investment Agreements compared with other public Shareholders.

As confirmed by each of the Cornerstone Investors, their subscription under the Cornerstone Placing would be financed by their own internal resources. There are no side agreements or arrangements between the Company and the Cornerstone Investors or any benefit, direct or indirect, conferred on the Cornerstone Investors by virtue of or in relation to the Cornerstone Placing, other than a guaranteed allocation of the relevant Offer Shares at the Offer Price.

All of the Cornerstone Investors will pay and settle in full for the relevant Offer Shares that they have subscribed before dealings in the Offer Shares commence on the Stock Exchange. As such, there will be no deferred settlement of payment of the investment amounts. Since there is no over-allotment option in the International Offering, there will be no delayed delivery or deferred settlement of Offer Shares to be subscribed by the Cornerstone Investors.

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 and including the Listing Date (the “**Lock-up Period**”), dispose of any of the Offer Shares they have purchased pursuant to the relevant Cornerstone Investment Agreements, save for certain limited circumstances, such as transfers to any of its wholly-owned subsidiaries, or any affiliated fund under common management or control with the relevant Cornerstone Investor, who will be bound by the same obligations of such Cornerstone Investor, including the Lock-up Period restriction.

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

### **Placing of Offer Shares to an existing Shareholder**

In addition to the placing of Offer Shares in the International Offering to existing Shareholders and their close associate under the Cornerstone Investment Agreements as disclosed above, a total of 2,298,500 Offer Shares, representing approximately 3.61% of the total number of Offer Shares initially available under the Global Offering, were placed to an existing Shareholder, details of which are set out below:

<b>Placee</b>	<b>Relationship with the Company</b>	<b>Number of Offer Shares placed</b>	<b>Approximate percentage of total number of Offer Shares</b>	<b>Approximate percentage of total Shares in issue immediately following the completion of the Global Offering</b>
Mr. Lin	Existing Shareholder	2,298,500	3.61%	0.59%

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

## **CONFIRMATIONS OF PUBLIC SHAREHOLDERS IN THE HONG KONG PUBLIC OFFERING AND PLACES IN THE INTERNATIONAL OFFERING**

To the best knowledge, information and belief of the Directors, save as otherwise disclosed in this announcement, no Offer Shares placed by or through the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers or the Underwriters under the Global Offering have been placed to applicants who are core connected persons of the Company, or 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 International Offering is in compliance with the Placing Guidelines.

The Directors confirm that, to the best of their knowledge, information and belief, save as otherwise disclosed in this announcement, (i) none of the Offer Shares subscribed by public Shareholders in the Hong Kong Public Offering and places in the International Offering has been financed directly or indirectly by the Company, its Directors, chief executive, substantial Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates; (ii) no rebate has been, directly or indirectly, provided by the Company, its Directors, chief executive, substantial Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates or syndicate members or any other brokers to any public Shareholders in the Hong Kong Public Offering or places in the International Offering; (iii) none of the public Shareholders in the Hong Kong Public Offering and places in the International Offering who has subscribed for the Offer Shares is accustomed to taking instructions from the Company, its Directors, chief executive, substantial Shareholders, existing Shareholders or any of their 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; (iv) the consideration payable by the public Shareholders in the Hong Kong Public Offering and places in the International Offering for each Offer Share subscribed for or purchased by them is the same as the Offer Price, in addition to brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%; and (v) there is no side agreement or arrangement between the Company, its Directors, chief executive, substantial Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates or syndicate members or any other brokers, on one hand, and the public Shareholders or the places who have subscribed for the Offer Shares, on the other hand.

The Directors confirm that, to the best of their knowledge, information and belief, none of the places under the International Offering will be placed more than 10% of the enlarged issued share capital of the Company immediately following the completion of the Global Offering. Accordingly, the Directors confirm that none of the places will become a substantial Shareholder of the Company immediately following the completion of the International Offering, and there will not be any new substantial Shareholder of the Company immediately following the completion of the Global Offering.

## LOCK-UP UNDERTAKINGS

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

Name	Number of Shares subject to the Lock-up Undertakings upon Listing	Approximate percentage of shareholding in the Company subject to the Lock-up Undertakings upon Listing	Last day subject to the Lock-up Undertakings
<b>The Company</b>			
<i>(subject to lock-up obligations pursuant to the Listing Rules and the Hong Kong Underwriting Agreement)</i>			
	N/A	N/A	December 29, 2023 <sup>(1)</sup>
<b>Cornerstone Investors</b>			
<i>(subject to lock-up obligations pursuant to the Cornerstone Investment Agreements)</i>			
Yuyao	38,021,000	9.75%	December 29, 2023 <sup>(3)</sup>
FIIF	9,505,000 <sup>(2)</sup>	2.44% <sup>(2)</sup>	December 29, 2023 <sup>(3)</sup>
Yanchuang Chenkai	5,386,000 <sup>(2)</sup>	1.38% <sup>(2)</sup>	December 29, 2023 <sup>(3)</sup>
OrbiMed	1,894,500 <sup>(2)</sup>	0.48% <sup>(2)</sup>	December 29, 2023 <sup>(3)</sup>
<b>All existing Shareholders<sup>(4)</sup></b>			
<i>(subject to lock-up obligations pursuant to separate lock-up undertakings)</i>			
	326,372,350	83.66%	December 29, 2023 <sup>(5)</sup>

Notes:

- (1) The Company may not allot or issue Shares prior to the indicated date except otherwise permitted by the Listing Rules and the Stock Exchange.

- (2) Calculated based on the number of Offer Shares subscribed under the Cornerstone Placing only and without taking into account the existing Shares held by the Cornerstone Investors.
- (3) The Cornerstone Investors may dispose of any of the Offer Shares subscribed pursuant to the Cornerstone Investment Agreements after the indicated date.
- (4) For identities and details of the existing Shareholders, see the section headed “History, Development and Corporate Structure” in the Prospectus.
- (5) Pursuant to separate lock-up undertakings, all existing Shareholders may dispose of Shares without any lock-up obligation after the indicated date.
- (6) Percentage figures 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 section headed “Structure of the Global Offering – Conditions of the Global Offering” in the Prospectus, 2,570 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:

### **Pool A**

<b>Number of Offer Shares applied for</b>	<b>Number of valid applications</b>	<b>Basis of allocation/ballot</b>	<b>Approximate percentage allotted of the total number of Offer Shares applied for</b>
500	1,636	365 out of 1,636 to receive 500 Shares	22.31%
1,000	199	88 out of 199 to receive 500 Shares	22.11%
1,500	84	55 out of 84 to receive 500 Shares	21.83%
2,000	67	58 out of 67 to receive 500 Shares	21.64%
2,500	48	500 Shares plus 3 out of 48 to receive additional 500 Shares	21.25%
3,000	32	500 Shares plus 8 out of 32 to receive additional 500 Shares	20.83%
3,500	149	500 Shares plus 68 out of 149 to receive additional 500 Shares	20.81%
4,000	20	500 Shares plus 13 out of 20 to receive additional 500 Shares	20.63%
4,500	6	500 Shares plus 5 out of 6 to receive additional 500 Shares	20.37%
5,000	47	1,000 Shares plus 1 out of 47 to receive additional 500 Shares	20.21%
6,000	8	1,000 Shares plus 3 out of 8 to receive additional 500 Shares	19.79%
7,000	43	1,000 Shares plus 33 out of 43 to receive additional 500 Shares	19.77%
8,000	18	1,500 Shares plus 2 out of 18 to receive additional 500 Shares	19.44%
9,000	5	1,500 Shares plus 2 out of 5 to receive additional 500 Shares	18.89%
10,000	35	1,500 Shares plus 21 out of 35 to receive additional 500 Shares	18.00%
15,000	52	2,500 Shares plus 16 out of 52 to receive additional 500 Shares	17.69%
20,000	22	3,500 Shares plus 1 out of 22 to receive additional 500 Shares	17.61%
25,000	6	4,000 Shares plus 4 out of 6 to receive additional 500 Shares	17.33%
30,000	6	5,000 Shares plus 2 out of 6 to receive additional 500 Shares	17.22%
35,000	2	6,000 Shares	17.14%
40,000	3	6,500 Shares plus 2 out of 3 to receive additional 500 Shares	17.08%
45,000	3	7,500 Shares plus 1 out of 3 to receive additional 500 Shares	17.04%

<b>Number of Offer Shares applied for</b>	<b>Number of valid applications</b>	<b>Basis of allocation/ballot</b>	<b>Approximate percentage allotted of the total number of Offer Shares applied for</b>
50,000	6	8,500 Shares	17.00%
60,000	4	10,000 Shares plus 1 out of 4 to receive additional 500 Shares	16.88%
70,000	1	11,500 Shares	16.43%
80,000	9	13,000 Shares plus 2 out of 9 to receive additional 500 Shares	16.39%
100,000	14	16,000 Shares plus 11 out of 14 to receive additional 500 Shares	16.39%
200,000	5	32,500 Shares plus 2 out of 5 to receive additional 500 Shares	16.35%
300,000	8	49,000 Shares plus 1 out of 8 to receive additional 500 Shares	16.35%
400,000	18	65,000 Shares plus 14 out of 18 to receive additional 500 Shares	16.35%
<b>Total</b>	<b><u>2,556</u></b>	Total number of Pool A successful applicants: 1,136	

### **Pool B**

<b>Number of Offer Shares applied for</b>	<b>Number of valid applications</b>	<b>Basis of allocation/ballot</b>	<b>Approximate percentage allotted of the total number of Offer Shares applied for</b>
500,000	5	86,500 Shares	17.30%
700,000	2	120,500 Shares	17.21%
800,000	2	137,500 Shares	17.19%
1,000,000	1	171,500 Shares	17.15%
2,500,000	1	428,500 Shares	17.14%
3,186,500	3	546,000 Shares	17.13%
<b>Total</b>	<b><u>14</u></b>	Total number of Pool B successful applicants: 14	

The final number of Offer Shares under the Hong Kong Public Offering is 6,373,000 Offer Shares, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering.

### **RESULTS OF ALLOCATIONS**

Results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering, including the Offer Price, the level of indications of interest 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 will be published on Wednesday, June 28, 2023 on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.laekna.com](http://www.laekna.com).



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, Hong Kong business registration numbers or certificate of incorporation 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 at [www.laekna.com](http://www.laekna.com) and the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) by no later than 8:00 a.m. on Wednesday, June 28, 2023. Please note that the list of identification document numbers set out in this announcement may not be a complete list of successful applicants since only successful applicants whose identification document numbers are provided to HKSCC by CCASS Participants or via the **White Form eIPO** service are disclosed. Applicants with beneficial names only but not identification document numbers are not disclosed due to personal privacy issue as elaborated below. Applicants who applied for the Hong Kong Offer Shares through their brokers or nominees can consult their brokers or nominees to enquire about their application results;
- from the designated results of allocations website at [www.iporesults.com.hk](http://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 Wednesday, June 28, 2023 to 12:00 midnight on Tuesday, July 4, 2023; and
- from the allocation results telephone enquiry by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from Wednesday, June 28, 2023 to Monday, July 3, 2023 (excluding Saturday, Sunday and public holiday in Hong Kong).

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**” in this announcement refer to Hong Kong identity card numbers/passport numbers/Hong Kong business registration numbers/certificate of incorporation numbers/beneficial owner identification codes (if such applications are made by nominees as agent for the benefit of another person), whereas those displayed in the section headed “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” in this announcement are provided by CCASS Participants 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 sections headed “Results of Applications Made by **White Form eIPO**” and “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.

## SHAREHOLDING CONCENTRATION ANALYSIS

A summary of allotment results under the Global Offering is set out below:

- Top 1, 5, 10, 20 and 25 of the placees in the International Offering:

Placee	Number of Offer Shares subscribed for	Number of Shares held upon Listing	Subscription as approximate percentage of the International Offering	Subscription as approximate percentage of total Offer Shares	Number of Shares held upon Listing as approximate percentage of the total issued share capital
Top 1	38,021,000	38,021,000	66.29%	59.66%	9.75%
Top 5	57,105,000	152,213,310	99.56%	89.61%	39.02%
Top 10	57,265,000	152,373,310	99.84%	89.86%	39.06%
Top 20	57,306,500	152,414,810	99.92%	89.92%	39.07%
Top 25	57,309,000	152,417,310	99.92%	89.93%	39.07%

- Top 1, 5, 10, 20 and 25 Shareholders upon Listing:

Shareholder	Number of Hong Kong Offer Shares subscribed for	Number of International Offer Shares subscribed for	Number of Offer Shares subscribed for	Number of Shares held upon Listing	Subscription as approximate percentage of Hong Kong Public Offering	Subscription as approximate percentage of International Offering	Subscription as approximate percentage of total Offer Shares	Number of Shares held upon Listing as approximate percentage of the total issued share capital
Top 1	-	1,894,500	1,894,500	59,774,230	-	3.30%	2.97%	15.32%
Top 5	-	39,915,500	39,915,500	222,427,670	-	69.59%	62.63%	57.02%
Top 10	-	54,806,500	54,806,500	332,077,670	-	95.56%	86.00%	85.13%
Top 20	1,092,000	57,105,000	58,197,000	384,173,220	17.13%	99.56%	91.32%	98.48%
Top 25	2,375,500	57,105,000	59,480,500	385,852,850	37.27%	99.56%	93.33%	98.91%

**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.**