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ASCENTAGE PHARMA GROUP INTERNATIONAL

亞盛醫藥集團

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6855)

CLOSING OF THE OFFERING OF AMERICAN DEPOSITARY SHARES

Reference is made to the announcements of Ascentage Pharma Group International (the “**Company**”) dated June 14, 2024, December 29, 2024, January 21, 2025 and January 24, 2025 in relation to the Offering (the “**Announcements**”). Unless otherwise defined, capitalized terms used herein shall have the same respective meanings as those defined in the Announcements.

The Board is pleased to announce that all the conditions of the Closing in respect of the Firm ADSs under the Offering have been satisfied and the Closing took place on January 28, 2025 (U.S. Eastern time). An aggregate of 7,325,000 ADSs have been successfully placed by the Underwriters to not less than six Placees at the Offer Price of US\$17.25 per ADS (equivalent to approximately HK\$33.57 per Underlying Share based on the Representation Ratio). To the best of the Directors’ and Underwriters’ knowledge, information and belief, and having made all reasonable enquiries, the Placees and their respective ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

USE OF PROCEEDS

The gross proceeds raised in respect of the Firm ADSs under the Offering are approximately US\$126.36 million (equivalent to approximately HK\$983.56 million). The net proceeds in respect of the Firm ADSs under the Offering are approximately US\$112.89 million (equivalent to approximately HK\$878.75 million) after deduction of the underwriting fee and the estimated expenses of approximately US\$13.46 million (equivalent to approximately HK\$104.81 million).

The net proceeds from the Offering will be utilized in the following manner:

- (i) approximately US\$50.0-60.0 million to pursue NDA approval of lisaftoclax for r/r CLL in China and to prepare for commercial launch in China, advance the clinical development of lisaftoclax in the United States and other countries, including completing enrollment for GLORA and pursuing clearance with regulatory authorities to add new trial sites in multiple countries and to pursue additional indications for lisaftoclax;
- (ii) approximately US\$30.0-40.0 million to advance the clinical development of olverembatinib in the United States and other countries, including completing enrollment for POLARIS-2 and pursuing clearance with regulatory authorities to add new trial sites in multiple countries, and to expand the label of olverembatinib into earlier lines and other indications;
- (iii) approximately US\$10.0-20.0 million to fund the research and development of our other product candidates, including completing the Phase 1 clinical trial for APG-5918 in anemia and pursuing clearance to initiate a registrational trial for alrizomadlin; and
- (iv) the remainder for the development of our future pipeline programs and for working capital and general corporate purposes.

Cautionary Statement required by Rule 18A.05 of the Listing Rules: The Company cannot guarantee that it will be able to develop, or ultimately market, any of the products in its pipeline successfully. Shareholders and potential investors are advised to exercise due care when dealing in the securities of the Company.

OVER-ALLOTMENT OPTION

The Company also granted to the Underwriters a 30-day Over-allotment Option to purchase up to an additional 1,098,750 ADSs (representing 4,395,000 Underlying Shares with total nominal value of US\$439.50) from the Company at the initial public offering price less the underwriting discount and commissions. The Company will make further announcement(s) in relation to the exercise of the Over-allotment Option (if any) as and when appropriate to keep the Shareholders and potential investors of the Company informed.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) immediately prior to the Closing in respect of the Firm ADSs under the Offering; and (ii) immediately following the Closing in respect of the Firm ADSs under the Offering is set out as follows:

Shareholder	Immediately prior to the Closing in respect of the Firm ADSs under the Offering		Immediately following the Closing in respect of the Firm ADSs under the Offering	
	<i>Number of Ordinary Shares</i>	<i>Approximate Percentage (%)</i>	<i>Number of Ordinary Shares</i>	<i>Approximate Percentage (%)</i>
Substantial Shareholders				
– Dr. Yang ⁽¹⁾⁽²⁾	60,665,461	19.25	60,665,461	17.61
– Dr. Wang ⁽¹⁾⁽²⁾	60,665,461	19.25	60,665,461	17.61
– Dr. Guo ⁽¹⁾⁽²⁾	60,665,461	19.25	60,665,461	17.61
– Dr. Zhai ⁽¹⁾⁽³⁾	60,665,461	19.25	60,665,461	17.61
– Dr. Zhai SPV ⁽¹⁾⁽³⁾	60,665,461	19.25	60,665,461	17.61
The Placees	–	–	29,300,000	8.50
Other Shareholders	254,560,544	80.75	254,560,544	73.89
Total⁽⁴⁾	315,226,005	100.00	344,526,005	100.00

Notes:

- (1) Dr. Yang, Dr. Guo, Dr. Wang, Dr. Zhai and Dr. Zhai SPV are parties to the Concert Party Confirmation Deed, according to which they have been and will be actively cooperating, communicating and acting in concert with each other with respect to their interests in or the business of the relevant members of the Group since December 5, 2016 and will continue to act in concert after Listing. Accordingly, each of Dr. Yang, Dr. Guo, Dr. Wang, Dr. Zhai and Dr. Zhai SPV is deemed to be interested in an aggregate of 19.25% shareholding interest in the Company immediately prior to the Closing in respect of the Firm ADSs under the Offering and an aggregate of 17.61% shareholding interest in the Company immediately following the Closing in respect of the Firm ADSs under the Offering.
- (2) The Yang Family Trust, the Wang Family Trust and the Guo Family Trust were respectively established by Dr. Yang, Dr. Wang and Dr. Guo as settlor for the benefits of their respective family members. South Dakota Trust is the trustee of each of the Founders Family Trusts.
- (3) Dr. Zhai SPV is beneficially owned by (i) Dr. Zhai (3%) and (ii) the Zhai Family Trust (97%). The Zhai Family Trust was established by Dr. Zhai as settlor for the benefits of her family members. South Dakota Trust is the trustee of the Zhai Family Trust. Dr. Zhai is also a director of Dr. Zhai SPV.

(4) The percentage of total Ordinary Shares in issue may not add up to 100% due to rounding.

By Order of the Board
Ascentage Pharma Group International
Dr. Yang Dajun
Chairman and Executive Director

Suzhou, the PRC, February 2, 2025

As at the date of this announcement, the Board comprises Dr. Yang Dajun as Chairman and executive Director, Dr. Wang Shaomeng and Dr. Lu Simon Dazhong as non-executive Directors, and Mr. Ye Changqing, Mr. Ren Wei, Dr. David Sidransky, Ms. Marina S. Bozilenko, Dr. Debra Yu and Marc E. Lippman, MD as independent non-executive Directors.

For the purpose of this announcement, unless otherwise stated, the conversion of US\$ into HK\$ is calculated by using an exchange rate of US\$1.00 equal to HK\$7.7840. Such exchange rate has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amounts were, may have been or will be exchanged at such rate or any other rates or at all.