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Abbisko Cayman Limited

和譽開曼有限責任公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2256)

DISCLOSEABLE TRANSACTION SUBSCRIPTIONS OF WEALTH MANAGEMENT PRODUCTS

SUBSCRIPTIONS OF WEALTH MANAGEMENT PRODUCTS

The Board announces that, on August 28, 2025, the Company entered into an agreement with J.P. Morgan Securities plc, pursuant to which, the Company agreed to subscribe for the USD CALLABLE ZERO COUPON NOTE(S) issued by JPMorgan Chase Bank, N.A., with a subscription amount of USD10.0 million.

Prior to the Subscription of the USD CALLABLE ZERO COUPON NOTE(S), on July 9, 2025, the Company entered into an agreement with J.P. Morgan Securities plc, pursuant to which, the Company agreed to subscribe for the USD NOTE(S) LINKED TO USDCNH RATE issued by J.P. Morgan Structured Products B.V., with a subscription amount of USD10.0 million. The aggregate outstanding balance of the Subscription of USD NOTE(S) LINKED TO USDCNH RATE, immediately before the Subscription of the USD CALLABLE ZERO COUPON NOTE(S), was approximately USD10.0 million.

LISTING RULES IMPLICATIONS

As calculated under Rule 14.07 of the Hong Kong Listing Rules, the highest applicable percentage ratio in respect of the Subscription of the USD CALLABLE ZERO COUPON NOTE(S) is less than 5%, which does not constitute a discloseable transaction of the Company. However, according to Rule 14.22 of the Hong Kong Listing Rules, since the Subscription of the USD CALLABLE ZERO COUPON NOTE(S) and the Subscription of the USD NOTE(S) LINKED TO USDCNH RATE were made with related counterparties within a 12-month period and are similar in nature, such transactions shall be aggregated. Since the highest applicable percentage ratio after the aggregation exceeds 5% but is less than 25%, the Subscription of the USD CALLABLE ZERO COUPON NOTE(S) and the Subscription of the USD NOTE(S) LINKED TO USDCNH RATE constitute discloseable transactions of the Company, which shall be subject to the reporting and announcement requirements, but are exempt from the independent shareholders' approval requirements under Chapter 14 of the Hong Kong Listing Rules.

BACKGROUND

The Board announces that, on August 28, 2025, the Company entered into an agreement with J.P. Morgan Securities plc, pursuant to which, the Company agreed to subscribe for the USD CALLABLE ZERO COUPON NOTE(S) issued by JPMorgan Chase Bank, N.A., with a subscription amount of USD10.0 million.

Prior to the Subscription of the USD CALLABLE ZERO COUPON NOTE(S), on July 9, 2025, the Company entered into an agreement with J.P. Morgan Securities plc, pursuant to which, the Company agreed to subscribe for the USD NOTE(S) LINKED TO USDCNH RATE issued by J.P. Morgan Structured Products B.V., with a subscription amount of USD10.0 million. The aggregate outstanding balance of the Subscription of USD NOTE(S) LINKED TO USDCNH RATE, immediately before the Subscription of the USD CALLABLE ZERO COUPON NOTE(S), was approximately USD10.0 million.

The Company used internal resources (without using any proceeds from the Global Offering) to fund the Subscriptions of Wealth Management Products.

SUBSCRIPTIONS OF WEALTH MANAGEMENT PRODUCTS

The principal terms of the Subscription of USD NOTE(S) LINKED TO USDCNH RATE are set out as follows:

Issuer:	J.P. Morgan Structured Products B.V.
Guarantor:	JPMorgan Chase Bank, N.A.
Aggregate Nominal Amount:	USD 10,000,000
Specified Currency:	US Dollar (“USD”)
Date of Agreement:	July 9, 2025
Trade Date:	July 9, 2025
Issue & Settlement Date:	July 16, 2025
Maturity Date:	July 16, 2026
Interest Rate:	3.00% p.a.
Day Count Fraction:	30/360, unadjusted
Final Redemption Amount:	On Maturity Date, the interest payment will be made. The redemption amount of nominal amount will be determined as below :
	(1) If reference rate on Fixing Date (as defined below) is less than EKO Strike Rate (as defined below):

USD1,000.00 per note

- (2) If reference rate on Fixing Date is greater than or equal to EKO Strike Rate:

An amount in CNH equal to USD1,000.00 x stipulated strike rate (shall be greater than EKO Strike Rate) per note

EKO Strike Rate: 6.9000 CNH per USD

Fixing Date: 14 July 2026

The principal terms of the Subscription of USD CALLABLE ZERO COUPON NOTE(S) are set out as follows:

Issuer: JPMorgan Chase Bank, N.A.

Aggregate Nominal Amount: USD 10,000,000

Specified Currency: US Dollar

Date of Agreement: August 28, 2025

Trade Date: August 28, 2025

Issue & Settlement Date: September 5, 2025

Maturity Date: September 5, 2030, subject to Issuer Call Option as specified below

Implied Yield: 4.68% per annum, on a simple interest basis

Day Count Fraction: 30/360, unadjusted

Redemption Price on Maturity Date: 123.40% of the Aggregate Nominal Amount, subject to Issuer Call Option as specified below

Final Redemption Amount: USD 12,340,000.00 per note

Optional Redemption Date(s): Every year on September 5 from, and including September 5, 2027, to, and including, September 5, 2029. An Optional Redemption Date that falls on a day that is not a Business Day will be adjusted subject to the Business Day Convention for the purpose of payment; however, it will not be adjusted for the purpose of calculating the Redemption Amount per Note or for determining when the notice in respect of exercising the Issuer Call Option needs to be given.

Issuer Call Option and Redemption Price (if the Issuer Call Option is exercised):

The Issuer has the right but not the obligation to redeem the Note(s) at the relevant Redemption Price as set out in the table below, in full but not in part, on any Optional Redemption Date by giving not less than 5 Business Days' notice prior to the Optional Redemption Date (unadjusted) and there shall be no maximum notice period.

Optional Redemption Date	Redemption Price (% of Aggregate Nominal Amount)	Redemption Amount per Note (USD)
September 5, 2027	109.3600%	10,936,000.00
September 5, 2028	114.0400%	11,404,000.00
September 5, 2029	118.7200%	11,872,000.00

BASIS OF DETERMINATION FOR THE CONSIDERATION

The Board confirms that the terms of the Subscriptions of Wealth Management Products were determined on the basis of commercial terms negotiated at arm's length between the Group and J.P. Morgan Securities plc, having considered (i) the then available surplus cash of the Group for treasury management purposes; (ii) the expected investment return and terms of the Subscriptions of Wealth Management Products; and (iii) the prevailing market interest rates and practices.

REASONS AND BENEFITS OF THE SUBSCRIPTIONS OF WEALTH MANAGEMENT PRODUCTS

As part of the fund management plan, the Company used internal resources (without using any proceeds from the Global Offering) for the Subscriptions of Wealth Management Products. The Subscriptions of Wealth Management Products were conducted on the premise of ensuring the capital requirements for daily operation of the Group are duly met. The Board has fully estimated and measured the risks and returns of the Subscriptions of Wealth Management Products as well as the future capital requirements, and the normal operation of the daily working capital and the development of the principal businesses will not be affected.

The Group has cash and bank balances denominated in several currencies. The changes of macroeconomics environment may also influence the investment return of the Group's cash and bank balances. In light of this, the Group has entered into the contracts through with the aim of hedging against such exchange rate risk and interest rate risk. The Directors consider that the terms of the contracts are on normal commercial terms, fair and reasonable and in the interest of the Company and its shareholders as a whole.

The Directors, including independent non-executive Directors, are of the view that the Subscriptions of Wealth Management Products are on normal commercial terms that are fair and reasonable, and in the interests of the Company and the shareholders of the Company as a whole.

INFORMATION ON THE PARTIES

The Company

Abbisko Cayman Limited (Stock Code: 2256.HK), an exempted company incorporated in the Cayman Islands on March 28, 2018 with limited liability whose Shares are listed on the Main Board of the Stock Exchange, dedicated to discovering and developing innovative medicines to treat unmet medical needs in PRC and globally. The Company was established by a group of seasoned drug hunters with rich R&D and managerial expertise from top multinational pharmaceutical companies.

Since its founding, Abbisko Therapeutics has built an extensive pipeline of innovative programs focused on precision oncology and immuno-oncology.

J.P. Morgan

All of J.P. Morgan Structured Products B.V., JPMorgan Chase Bank, N.A. and J.P. Morgan Securities plc are wholly owned subsidiaries of JPMorgan Chase & Co., a global financial services firm providing investment banking, financial services for consumers and small business, commercial banking, financial transactions processing and asset management services. JPMorgan Chase & Co. is a limited company incorporated in Delaware, the United States, with its shares listed on The New York Stock Exchange (stock ticker: JPM).

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, J.P. Morgan Structured Products B.V., J.P. Morgan Securities plc, JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. and their ultimate substantial beneficial owners as publicly disclosed by JPMorgan Chase & Co. are third parties independent from the Company and its connected persons (as defined under the Listing Rules).

LISTING RULES IMPLICATIONS

As calculated under Rule 14.07 of the Hong Kong Listing Rules, the highest applicable percentage ratio in respect of the Subscription of the USD CALLABLE ZERO COUPON NOTE(S) is less than 5%, which does not constitute a discloseable transaction of the Company. However, according to Rule 14.22 of the Hong Kong Listing Rules, since the Subscription of the USD CALLABLE ZERO COUPON NOTE(S) and the Subscription of the USD NOTE(S) LINKED TO USDCNH RATE were made with related counterparties within a 12-month period and are similar in nature, such transactions shall be aggregated. Since the highest applicable percentage ratio after the aggregation exceeds 5% but is less than 25%, the Subscription of the USD CALLABLE ZERO COUPON NOTE(S) and the Subscription of the USD NOTE(S) LINKED TO USDCNH RATE constitute discloseable transactions of the Company, which shall be subject to the reporting and announcement requirements, but are exempt from the independent shareholders' approval requirements under Chapter 14 of the Hong Kong Listing Rules.

DEFINITIONS

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

“Board”	the board of Directors of the Company
“Company”	Abbisko Cayman Limited, an exempted company incorporated in the Cayman Islands on March 28, 2018 with limited liability whose Shares are listed on the Main Board of the Stock Exchange (Stock Code: 2256)
“Director(s)”	the director(s) of the Company
“Global Offering”	the Hong Kong public offering and the international offering of the shares of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“percentage ratio”	has the same meaning ascribed to it under the Hong Kong Listing Rules
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Subscription of the USD CALLABLE ZERO COUPON NOTE(S)”	the subscription of the USD CALLABLE ZERO COUPON NOTE(S) by the Company
“Subscription of the USD NOTE(S) LINKED TO USDCNH RATE”	the subscription of the USD NOTE(S) LINKED TO USDCNH RATE by the Company

“Subscriptions of
Wealth Management
Products”

the Subscription of the USD NOTE(S) LINKED TO USDCNH
RATE and the USD CALLABLE ZERO COUPON NOTE(S)

“USD”

United States dollars, the lawful currency of the United States

By order of the Board
Abbisko Cayman Limited
Dr. Xu Yao-Chang
Chairman

Shanghai, August 28, 2025

As at the date of this announcement, the Board comprises Dr. Xu Yao-Chang, Dr. Yu Hongping and Dr. Ji Jing as executive Directors; and Dr. Sun Piaoyang, Mr. Sun Hongbin and Ms. Chui Hoi Yam as independent non-executive Directors.