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The offering of securities referred to in this announcement is being made only by means of a prospectus in the United States. A registration statement relating to these securities has been filed with the U.S. Securities and Exchange Commission and was declared effective by the U.S. Securities and Exchange Commission. Copies of the Prospectus related to the offering may be obtained, when available, from J.P. Morgan Securities LLC (383 Madison Avenue, New York, New York 10179) and Citigroup Global Markets Inc. (383 Greenwich Street, New York, NY 10013). This announcement is not for distribution to private customers as defined by Financial Conduct Authority.



ASCENTAGE PHARMA GROUP INTERNATIONAL

亞盛醫藥集團

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6855)

OFFERING OF AMERICAN DEPOSITARY SHARES AND ISSUANCE OF NEW ORDINARY SHARES UNDER THE GENERAL MANDATE

THE OFFERING AND THE ISSUANCE OF NEW ORDINARY SHARES

Reference is made to the Company’s announcements dated June 14, 2024, December 29, 2024 and January 21, 2025 in relation to the Offering.

On December 27, 2024 (U.S. Eastern time), the Company publicly filed the registration statement (the “**Registration Statement**”) on Form F-1 with the SEC relating to the Offering. At 3:00 p.m., January 23, 2025 (U.S. Eastern time), the Registration Statement became effective.

On January 23, 2025 (U.S. Eastern time) or January 24, 2025 (Hong Kong time, before trading hours of the Stock Exchange), the Company entered into the Underwriting Agreement with the Underwriters in relation to the Offering, pursuant to which the Company will offer 7,325,000 ADSs (representing 29,300,000 Underlying Shares with total nominal value of US\$2,930 in aggregate). Each ADS represents 4 newly issued Ordinary Shares as Underlying Shares. The Company also granted to the Underwriters a 30-day option (the “**Over-allotment Option**”) to purchase up to an additional 1,098,750 ADSs (the “**Option Securities**”, representing 4,395,000 Underlying Shares with total nominal value of US\$439.5) from the Company at the initial public offering price less the underwriting discount and commissions.

Principal terms of the Offering and issuance of new Ordinary Shares under the general mandate are set out as follows:

Underwriters

J.P. Morgan Securities LLC

Citigroup Global Markets Inc.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, (i) the Underwriters and their ultimate beneficial owner(s) are third parties independent of the Company and its connected persons, and (ii) the Underwriters and their ultimate beneficial owner(s) and any party or parties acting in concert with them are not interested in any shares, warrants, options, derivatives or other securities that are convertible or exchangeable into shares or other types of shareholding interest in the Company.

Target Placees

It is expected that the ADSs will be placed to not fewer than six Placees who shall be professional, institutional and/or other investors. To the best of the knowledge, information and belief of the Directors and the Underwriters, the Placees and the ultimate beneficial owners of the Placees are or will be, as the case may be, third parties independent of the Company and its connected persons.

ADSs and Ordinary Shares

The ADSs being offered represent newly issued Ordinary Shares as underlying securities. Each ADS represents 4 Underlying Shares (the “**Representation Ratio**”). The nominal value of each Underlying Share is US\$0.0001.

The Company is offering 7,325,000 ADSs (representing 29,300,000 Underlying Shares with total nominal value of US\$2,930 in aggregate) (the “**Firm ADSs**”). The Company also granted to the Underwriters a 30-day option to purchase up to an additional 1,098,750 ADSs (representing 4,395,000 Underlying Shares with total nominal value of US\$439.5 in aggregate) from the Company at the initial public offering price less the underwriting discount and commissions.

As at the date of this announcement, the Company has 315,226,005 Ordinary Shares in issue. Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the Closing Date, the total number of 33,695,000 Underlying Shares (after taking into account the Over-allotment Option) represents:

- (i) approximately 10.69% of the existing issued Ordinary Shares as at the date of this announcement; and
- (ii) approximately 9.66% of the issued Ordinary Shares as enlarged by the allotment and issue of the Underlying Shares.

Offer Price

The Offer Price of US\$17.25 per ADS is equivalent to approximately HK\$33.57 per Underlying Share based on the Representation Ratio, which represents:

- (i) a discount of approximately 13.26% to the closing price per Ordinary Share of HK\$38.70 as quoted on the Stock Exchange on January 21, 2025 (Hong Kong time), being the trading day on which the Company publicly filed Amendment No.1 to the Registration Statement on Form F-1 with the SEC relating to the Offering;
- (ii) a discount of approximately 19.60% to the closing price per Ordinary Share of HK\$41.75 as quoted on the Stock Exchange on January 23, 2025 (Hong Kong time), being the last trading day immediately prior to the date of the Underwriting Agreement and the pricing date;
- (iii) a discount of approximately 16.68% to the average closing price per Ordinary Share of approximately HK\$40.29 as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to January 23, 2025 (Hong Kong time), being the last trading day immediately prior to the date of the Underwriting Agreement and the pricing date; and
- (iv) a discount of approximately 23.73% to the average closing price per Ordinary Share of approximately HK\$44.01 as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to December 29, 2024 (Hong Kong time), being the date of announcement of the proposed Offering and the public filing of the Registration Statement containing the Preliminary Prospectus.

The Offer Price was determined through negotiations between the Company and the Underwriters, and is based on the trading price of the Company's ordinary shares on the Stock Exchange prior to the pricing of the ADSs as well as prevailing market conditions and other factors described in the Prospectus. The Board (including the independent non-executive Directors) considers that the Offer Price and the terms of the Underwriting Agreement and the Offering are fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

Ranking of the Underlying Shares

The Underlying Shares shall, when fully paid, rank *pari passu* in all respects with the other Ordinary Shares in issue or to be issued by the Company on or prior to the date of the Closing, including the rights to all dividends and other distributions declared, made or paid on or after the date of allotment of the Underlying Shares.

Lock-up Arrangements

The Company has agreed, for a period ending 180 days after the date of the Prospectus and subject to certain exceptions, not to (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, or file with the SEC a registration statement under the Securities Act relating to, any Ordinary Shares, ADSs, or any securities convertible into or exercisable or exchangeable for Ordinary Shares or ADSs or publicly disclose the intention to undertake any of the foregoing; or (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of any Ordinary

Shares, ADSs, or any such other securities, whether any such transaction described in (1) or (2) above is to be settled by issue and allotment of Ordinary Shares, ADSs or such other securities in each case without the prior written consent of the Underwriters.

Each of the Directors, certain executive officers of the Company (namely Dr. Zhai, Mr. Jin Cao, Mr. Raymond Jeffrey Kmetz and Mr. Thomas J. Knapp), and certain Shareholders (namely Best Elevation Limited, Heritage King Group Limited, Dr. Zhai SPV, South Dakota Trust, Yang Family Trust, Wang Family Trust, The KEW Trust and Takeda Pharmaceuticals International AG) have agreed, for a period ending 180 days after the date of the Prospectus and subject to certain exceptions, not to and not to cause any direct or indirect affiliate to, (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares, ADSs or any securities convertible into or exercisable or exchangeable for Ordinary Shares or ADSs, or such other securities which may be deemed to be beneficially owned in accordance the rules and regulations of the SEC and securities which may be issued upon exercise of a share option or warrant (collectively with the Ordinary Shares and ADSs, the “**Lock-Up Securities**”); (2) enter into any hedging, swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the Lock-Up Securities, whether any such transaction described in (1) or (2) above is to be settled by delivery of Lock-Up Securities, in cash or otherwise; (3) make any demand for or exercise any right with respect to the registration of any Lock-Up Securities; or (4) publicly disclose the intention to do any of the foregoing, without the prior written consent of the Underwriters.

General Mandate

The Underlying Shares (including the Underlying Shares to be issued upon exercise of the Over-allotment Option) will be allotted and issued under the General Mandate. The maximum number of Ordinary Shares that can be issued under the General Mandate is 58,046,670 Ordinary Shares. As at the date of this announcement, 24,307,322 Ordinary Shares have been issued by the Company pursuant to the General Mandate. As such, the remaining number of Ordinary Shares that can be allotted and issued under the General Mandate is 33,739,348 Ordinary Shares and is sufficient for the allotment and issuance of the Underlying Shares. Therefore, the issue of the Underlying Shares is not subject to the additional approval of the Shareholders.

Application for listing

On December 27, 2024 (U.S. Eastern time), the Company publicly filed the Registration Statement on Form F-1 with the SEC relating to the Offering, which was amended on January 21, 2025. The Registration Statement can be obtained for free by visiting the SEC’s website at www.sec.gov/edgar. At 3:00 p.m., January 23, 2025 (U.S. Eastern time), the Registration Statement became effective.

The Company has received approval to list its ADSs on the Nasdaq Global Market on January 23, 2025 (U.S. Eastern time). The ADSs will trade on the Nasdaq Global Market under the symbol “AAPG”. It is expected that the ADSs will commence trading on Nasdaq Global Market on January 24, 2025 (U.S. Eastern time).

An application will be made to the Listing Committee for the listing of, and permission to deal in, the Underlying Shares on the Stock Exchange.

Closing

Closing for the subscription of the Firm ADSs under the Underwriting Agreement is expected to take place on January 28, 2025 (U.S. Eastern time) or at such time as shall be agreed upon by the Company and the Underwriters, whereby delivery and payment for the corresponding Underlying Shares shall be made.

Should the Over-allotment Option be exercised, in whole or in part, Closing for each such Over-allotment Option will take place not later than 10 Business Days after the date of the notice exercising the Over-allotment Option is given by the Underwriters to the Company, whereby delivery and payment for the corresponding Underlying Shares shall be made.

Conditions to the Underwriters' Obligations

The obligations of the Underwriters under the Underwriting Agreement are conditional on the fulfilment of customary conditions, including, among others, that (i) the Registration Statement shall be effective; (ii) the respective representations and warranties in the Underwriting Agreement shall be true and correct as of the Closing Date; and (iii) the Listing Committee granting the approval for the listing of and permission to deal in the Underlying Shares and such listing approval and permission not subsequently withdrawn, cancelled, qualified (other than by customary conditions), revoked or withheld before the Closing Date or the Additional Closing Date, as the case may be.

Termination

Pursuant to the Underwriting Agreement, the Underwriters may terminate the Underwriting Agreement by notice given by the Underwriters to the Company, if after the execution and delivery of the Underwriting Agreement and on or prior to the Closing Date or, in case of the Option Securities, prior to the Additional Closing Date: (i) trading generally shall have been suspended or materially limited on or by any of the New York Stock Exchange, The Nasdaq Global Market or the Stock Exchange; (ii) trading of any securities issued or guaranteed by the Company shall have been suspended on any exchange or in any over-the-counter market; (iii) a general moratorium on commercial banking activities shall have been declared by federal or New York State authorities; (iv) a material disruption in commercial banking or securities settlement, payment or clearance services in the United States, the Cayman Islands, Hong Kong or the PRC shall have occurred; or (v) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity, pandemic or crisis, either within or outside the United States, that, in the judgment of the Underwriters, is material and adverse and makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Offered Securities on the Closing Date or the Additional Closing Date, as the case may be on the terms and in the manner contemplated by the Underwriting Agreement, the Pricing Disclosure Package and the Prospectus.

REASONS FOR THE OFFERING AND USE OF PROCEEDS

The Company is an exempted company incorporated in the Cayman Islands and its Ordinary Shares are listed on the Stock Exchange. The Company is a global, integrated biopharmaceutical company engaged in discovering, developing and commercializing therapies to address global unmet medical needs primarily in hematological malignancies. For more than two decades, the Company's founders and team have leveraged their deep expertise to develop its proprietary drug discovery platform to pursue particularly challenging targets and significant unmet global medical needs. As the Board believes that offering the ADSs and applying for the listing of ADSs on Nasdaq Global

Market would enable the Company to fulfill its mission and advance the clinical development of its products, and allow the Company to gain access to a currently untapped pool of investors and develop a presence in the securities market in the United States, the Company intends to offer the ADSs and applied for the listing of ADSs on Nasdaq Global Market.

In light of this, the Directors consider that the Offering represents an opportunity to further raise capital for the Company in order to enable the Company to continue the development of its pipeline candidates, to help broaden the shareholders' base of the Company, promote the Company's corporate image and enhance further liquidity of the Ordinary Shares, provide greater access to the Company in the United States capital markets, as well as to further strengthen the financial position of the Group and provide additional working capital to the Group.

The gross proceeds of the Offering is expected to be between approximately US\$126.36 million (equivalent to approximately HK\$983.56 million) (assuming that the Over-allotment Option will not be exercised) and US\$145.31 million (equivalent to approximately HK\$1,131.09 million) (assuming that the Over-allotment Option will be fully exercised). It is expected that, after deduction of the underwriting fee and the estimated expenses of approximately US\$13.46 million (equivalent to approximately HK\$104.81 million), net proceeds of (i) approximately US\$112.89 million (equivalent to approximately HK\$878.75 million) will be raised from the Offering assuming that the Over-allotment Option will not be exercised; and (ii) approximately US\$130.52 million (equivalent to approximately HK\$1,015.95 million) will be raised from the Offering assuming that the Over-allotment Option will be fully exercised. The net Offer Price will be (a) approximately US\$15.41 per ADS (equivalent to approximately HK\$29.99 per Underlying Share based on the Representation Ratio) (assuming that the Over-allotment Option will not be exercised); and (b) approximately US\$15.49 per ADS (equivalent to approximately HK\$30.15 per Underlying Share based on the Representation Ratio) (assuming that the Over-allotment Option will be fully exercised), after deduction of the underwriting fee and the estimated expenses in relation to the Offering.

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.

FUND RAISING ACTIVITIES OF THE COMPANY DURING THE PAST 12 MONTHS

The closing of the 2024 Share Subscription of 24,307,322 Ordinary Shares at a price of HK\$24.09850 (equivalent to approximately US\$3.08549) each pursuant to the Securities Purchase Agreement took place on June 20, 2024. The net proceeds (after the deduction of all applicable costs and expenses) raised from the 2024 Share Subscription were approximately US\$73,000,000 (equivalent to approximately HK\$570.15 million). There was no change in the intended use of the net proceeds as previously disclosed in the relevant announcement of the Company dated June 14, 2024 and the Company will gradually utilize the remaining amount of the net proceeds in accordance with such intended purposes depending on actual business needs.

The table below sets out the planned applications of the net proceeds from the 2024 Share Subscription and the actual usage up to December 31, 2024:

Use of proceeds		Planned allocation of net proceeds <i>(US\$ million)</i>	Planned allocation of net proceeds <i>(RMB million)</i>	Utilized amount (as at December 31, 2024) <i>(RMB million)</i>	Expected timeline for utilizing the remaining balance of net proceeds from the 2024 Share Subscription
Development of the Company's Core Product, HQP1351 and the Company's key product candidate, APG-2575	90%	65.7	467.5	0	December 31, 2025
Development of the Company's other key product candidates	10%	7.3	51.9	0	December 31, 2025
Total	100.0%	73	519.4	0	

Notes:

- (1) The sum of the data may not add up to the total due to rounding.
- (2) The expected timeline for utilizing the remaining balance of net proceeds is based on the best estimation of the market conditions made by the Group and it is subject to the research and development progress of the Group.
- (3) Net proceeds from the 2024 Share Subscription were received in US dollars and translated to RMB for application planning. The plan was adjusted slightly due to the fluctuation of the exchange rate since the 2024 Share Subscription.

Save as disclosed above, the Company has not conducted any fund raising activities in the 12 months immediately preceding the date of this announcement.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately following the Closing (assuming there will be no change in the issued share capital of the Company between the date of this announcement and the Closing Date) is set out as follows:

Shareholder	As at the date of this announcement		Immediately following the Closing (assuming no exercise of the Over-allotment Option)		Immediately following the Closing (assuming full exercise of the Over-allotment Option)	
	<i>Number of Ordinary Shares</i>	<i>Approximate Percentage (%)</i>	<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	60,665,461	17.39
- Dr. Wang ⁽¹⁾⁽²⁾	60,665,461	19.25	60,665,461	17.61	60,665,461	17.39
- Dr. Guo ⁽¹⁾⁽²⁾	60,665,461	19.25	60,665,461	17.61	60,665,461	17.39
- Dr. Zhai ⁽¹⁾⁽³⁾	60,665,461	19.25	60,665,461	17.61	60,665,461	17.39
- Dr. Zhai SPV ⁽¹⁾⁽³⁾	60,665,461	19.25	60,665,461	17.61	60,665,461	17.39
The Placees	-	-	29,300,000	8.50	33,695,000	9.66
Other Shareholders	254,560,544	80.75	254,560,544	73.89	254,560,544	72.96
Total⁽⁴⁾	<u>315,226,005</u>	<u>100.00</u>	<u>344,526,005</u>	<u>100.00</u>	<u>348,921,005</u>	<u>100.00</u>

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 as at the date of this announcement, an aggregate of 17.61% shareholding interest in the Company immediately following the Closing (assuming no exercise of the Over-allotment Option) and an aggregate of 17.39% shareholding interest in the Company immediately following the Closing (assuming full exercise of the Over-allotment Option).
- (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.

As the Closing of the Offering is subject to the satisfaction of certain conditions to the Underwriters' obligations, the Offering may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Ordinary Shares and other securities of the Company.

DEFINITIONS

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

“2024 Share Subscription”	the purchase of the 24,307,322 new Shares issued by the Company under the general mandate by Takeda Pharmaceuticals International AG pursuant to the Securities Purchase Agreement
“Additional Closing Date”	the time and date of payment for Option Securities, if other than the Closing Date
“ADS(s)”	American depositary share(s), each ADS represents 4 Ordinary Shares
“Board”	the board of Directors
“Business Day(s)”	any day other than a day on which banks are permitted or required to be closed in New York City
“Closing”	closing under the Underwriting Agreement
“Closing Date”	the date when the Closing takes place
“Company”	Ascentage Pharma Group International (亞盛醫藥集團), an exempted company incorporated in the Cayman Islands with limited liability on November 17, 2017 and the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 6855)
“Concert Party Confirmation Deed”	the concert party confirmation deed dated August 11, 2018 executed by Dr. Yang, Dr. Wang, Dr. Guo, Dr. Zhai and the Dr. Zhai SPV, to confirm, agree and acknowledge, among other things, that they are parties acting in concert in relation to the Group since December 5, 2016 and will continue to act in concert after the Listing
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company, from time to time
“Dr. Guo”	Dr. Guo Edward Ming, the chief operating officer of the Company and a substantial shareholder of the Company
“Dr. Wang”	Dr. Wang Shaomeng, a non-executive Director and a substantial shareholder of the Company
“Dr. Yang”	Dr. Yang Dajun, the chairman of the Board, the chief executive officer of the Company, the executive Director, and a substantial shareholder of the Company, and spouse of Dr. Zhai
“Dr. Zhai”	Dr. Zhai Yifan, the chief medical officer of the Company and a substantial shareholder of the Company, and spouse of Dr. Yang

“Dr. Zhai SPV”	HealthQuest Pharma Limited, a company incorporated in BVI with limited liability and wholly owned by Dr. Zhai (for herself and as settlor of the Zhai Family Trust), and a substantial shareholder of the Company
“Founders Family Trusts”	Yang Family Trust, Wang Family Trust and Guo Family Trust
“General Mandate”	the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on May 10, 2024 to allot, issue and deal with up to 20% of the then issued share capital of the Company
“Group”	the Company and its subsidiaries from time to time
“Guo Family Trust”	Ming Edward Guo Dynasty Trust, a discretionary family trust established by Dr. Guo as settlor for the benefits of Dr. Guo’s family members, of which South Dakota Trust is a trustee
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing”	the listing of the Ordinary Shares on the Main Board of the Stock Exchange on October 28, 2019
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Offer Price”	US\$17.25 per ADS, the price at which the ADSs are offered
“Offering”	the offering of ADSs in the United States by the Company
“Option Securities”	additional new Ordinary Share(s) to be issued as the underlying securities of the ADS
“Ordinary Share(s)”	ordinary shares of US\$0.0001 each in the issued share capital of the Company
“Placee”	any professional, institutional or other investor whom the Underwriters have selected and procured to subscribe for any of the ADSs pursuant to the Underwriting Agreement
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China, and Taiwan, China

“Pricing Disclosure Package”	the Preliminary Prospectus and each free writing prospectus (as defined pursuant to Rule 405 under the Securities Act) listed on the Underwriting Agreement, collectively with the pricing information set forth on the Underwriting Agreement
“Preliminary Prospectus”	each prospectus included in such registration statement (and any amendments thereto) before effectiveness, any prospectus filed with the SEC pursuant to Rule 424(a) under the Securities Act and the prospectus included in the Registration Statement at the time of its effectiveness that omits Rule 430 Information
“Prospectus”	the prospectus in the form first used (or made available upon request of purchasers pursuant to Rule 173 under the Securities Act) in connection with confirmation of sales of the Underlying Shares
“RMB”	Renminbi, the lawful currency of the PRC
“SEC”	U.S. Securities and Exchange Commission
“Securities Purchase Agreement”	the securities purchase agreement dated June 14, 2024 entered into between the Company and Takeda Pharmaceuticals International AG in relation to the 2024 Share Subscription
“Shareholder(s)”	holder(s) of the Share(s)
“South Dakota Trust”	South Dakota Trust Company LLC, the trustee of each of Founders Family Trusts and Zhai Family Trust
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Underlying Share(s)”	new Ordinary Share(s) to be issued as the underlying securities of the ADS
“Underwriters”	J.P. Morgan Securities LLC and Citigroup Global Markets Inc.
“Underwriting Agreement”	the underwriting agreement dated January 23, 2025 (U.S. Eastern time) or January 24, 2025 (Hong Kong time) entered into between the Company and the Underwriters in relation to the Offering
“United States” or “U.S.”	the United States of America
“US\$”	United States Dollar(s), the lawful currency of the United States
“Wang Family Trust”	Shaomeng Wang Dynasty Trust, a discretionary family trust established by Dr. Wang as settlor for the benefits of Dr. Wang’s family members, of which South Dakota Trust is a trustee

“Yang Family Trust”	Dajun Yang Dynasty Trust, a discretionary family trust established by Dr. Yang as settlor for the benefits of Dr. Yang’s family members, of which South Dakota Trust is a trustee
“Zhai Family Trust”	Yifan Zhai Dynasty Trust, a discretionary family trust established by Dr. Zhai as settlor for the benefits of Dr. Zhai’s family members, of which South Dakota Trust is a trustee
“%”	per cent

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

Suzhou, the PRC, January 24, 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.