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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)**

## **PLACING OF NEW SHARES UNDER THE GENERAL MANDATE**

**Sole Overall Coordinator and Sole Placing Agent**



The Board is pleased to announce that on April 21, 2026 (before trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Company agreed to appoint the Placing Agent, and the Placing Agent agreed, as agent of the Company, to procure, on a best effort basis, not less than six Placees in aggregate to purchase 42,900,000 Placing Shares at the Placing Price of HK\$12.18 per Placing Share upon the terms and subject to the conditions set out in the Placing Agreement. It is expected that none of the Placees will become a substantial shareholder of the Company immediately after the completion of the Placing. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Placees and their respective ultimate beneficial owners are Independent Third Parties.

The total number of Placing Shares shall be 42,900,000 Shares, representing approximately 6.37% of the total number of Shares in issue (excluding treasury Shares) as at the date of this announcement.

The Placing Price of HK\$12.18 per Share:

- (i) a discount of approximately 8.35% to the closing price of HK\$13.29 per Share as quoted on the Stock Exchange on the trading day immediately preceding the date of the Placing Agreement (being April 20, 2026); and
- (ii) a discount of approximately 9.31% to the average closing price of approximately HK\$13.43 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Placing Agreement.

The gross proceeds from the Placing are expected to be approximately HK\$522.5 million in aggregate, and the net proceeds (after deducting the commissions and estimated expenses) from the Placing are expected to be approximately HK\$517.3 million in aggregate. The Company intends to use the net proceeds from the Placing in the following manner: (i) approximately 90% (i.e. approximately HK\$465.6 million) for the research and development of innovative oncology and non-oncology drug candidates, the advancement of international multi-centre clinical trials, and potential commercialization activities; and (ii) approximately 10% (i.e. approximately HK\$51.7 million) for general and corporate use.

**As the completion of the Placing is subject to the fulfilment of certain conditions precedent, the Placing may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

The Board is pleased to announce that on April 21, 2026 (before trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Company agreed to appoint the Placing Agent, and the Placing Agent agreed, as agent of the Company, to procure, on a best effort basis, not less than six Placees in aggregate to purchase 42,900,000 Placing Shares at the Placing Price of HK\$12.18 per Placing Share upon the terms and subject to the conditions set out in the Placing Agreement. All of the Placees are reputable institutional investors. It is expected that none of the Placees will become a substantial shareholder of the Company immediately after the completion of the Placing. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Placees and their respective ultimate beneficial owners are Independent Third Parties. The principal terms of the Placing Agreement are summarized below.

## **THE PLACING AGREEMENT**

### **Date**

April 21, 2026 (before trading hours)

### **Parties**

- (i) the Company; and
- (ii) the Placing Agent.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placing Agent is an Independent Third Party.

It is expected that the Placing Agent will procure not less than six (6) Placees to subscribe for the Placing Shares. The Placees of the Placing Shares shall be determined by the Placing Agent subject to the requirements of the Listing Rules and each of the Placees and its ultimate beneficial owners shall be an Independent Third Party. It is expected that none of the Placees will become a substantial shareholder of the Company immediately after the completion of the Placing.

### **The Placing**

The Placing Agent has conditionally agreed to procure on a best effort basis the placing of 42,900,000 Placing Shares at the Placing Price of HK\$12.18 per Placing Share.

### **The Placees**

The Placing Agent will procure to place the Placing Shares to professional, institutional, or other investors who and whose ultimate beneficial owners are Independent Third Parties. It is expected that none of the Placees will become a substantial shareholder (as defined under the Listing Rules) of the Company as a result of the Placing.

### **Number of Placing Shares**

Assuming there will be no change in the issued share capital of the Company between the date of this announcement and the Closing other than the issue of the Placing Shares, the 42,900,000 Placing Shares represent approximately 6.37% of the total number of Shares in issue (excluding treasury Shares) as at the date of this announcement, and approximately 5.99% of the total number of Shares in issue (excluding treasury Shares) as enlarged by the issue of the Placing Shares.

The maximum aggregate nominal value of the Placing Shares under the Placing will be US\$429.

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

### **The Placing Price**

The Placing Price is HK\$12.18 per Placing Share which represents:

- (iii) a discount of approximately 8.35% to the closing price of HK\$13.29 per Share as quoted on the Stock Exchange on the trading day immediately preceding the date of the Placing Agreement (being April 20, 2026); and
- (iv) a discount of approximately 9.31% to the average closing price of approximately HK\$13.43 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Placing Agreement.

The net placing price (after deducting the commissions and estimated expenses) is approximately HK\$12.06 per Placing Share.

The Placing Price was determined on an arm's length basis between the Company and the Placing Agent and with reference to the prevailing market price of the Shares, the current market conditions and the funding needs of the Group. The Directors consider that the Placing Price is fair and reasonable based on the current market conditions.

### **The General Mandate**

The Placing Shares will be allotted and issued under the General Mandate granted to the Board by a resolution of the Shareholders passed on June 18, 2025, pursuant to which the Board is authorized to allot, issue and deal with a maximum of 134,669,070 Shares, representing 20% of the total number of Shares in issue (excluding treasury shares) as at the date of passing of the resolution granting the General Mandate. As at the date of this announcement, the Company had not utilized the General Mandate and the Placing Shares under the Placing represents approximately 31.86% of the General Mandate. The allotment and issue of the Placing Shares will not be subject to any Shareholders' approval.

### **Conditions of the Placing**

The Closing of the Placing Agreement is conditional upon fulfillment of the following conditions, among others:

- (i) the Stock Exchange granting the listing of and permission to deal in the Placing Shares (the "**Listing Approval**") and such listing and permission not subsequently revoked prior to the delivery of definitive share certificate(s) representing the Placing Shares as set out in the Placing Agreement;
- (ii) the Placing Agent having received on or prior to the Closing Date an opinion of the U.S. counsel to the Placing Agent, to the effect that the offer and sale of the Placing Shares by the Placing Agent as set forth in Placing Agreement are not required to be registered under the U.S. Securities Act.

### **Lock-up Undertakings by the Company**

The Company has undertaken that it shall not, without the prior written consent of the Placing Agent, (i) effect or arrange or procure placement of, allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for, or enter into any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction, for a period beginning on the date of the Placing Agreement and ending on the date which is 90 days after the Closing Date.

The foregoing shall not apply to the issue of the Placing Shares under the Placing Agreement, and the issue of new Shares or share options granted or to be granted to eligible participants pursuant to the Company's existing share schemes.

## **APPLICATION FOR LISTING**

The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

## **FILING WITH REGULATORY AUTHORITIES IN THE PRC**

After the Placing Shares are issued and listed on the Stock Exchange, the Company will file with the regulatory authorities in the PRC in accordance with the relevant applicable laws and regulations, including the CSRC Filings.

## **REASONS FOR THE PLACING AND USE OF PROCEEDS**

The Company is a clinical-stage biopharmaceutical company committed to the research, discovery, and development of innovative and differentiated medicines designed to address unmet medical needs in China and globally. Assuming that all the Placing Shares are fully placed, the gross proceeds from the Placing are expected to be approximately HK\$522.5 million in aggregate, and the net proceeds (after deducting the commissions and estimated expenses) from the Placing are expected to be approximately HK\$517.3 million in aggregate. The Company intends to use the net proceeds from the Placing in the following manner:

- (i) approximately 90% (i.e. approximately HK\$465.6 million) for the research and development of innovative oncology and non-oncology drug candidates, the advancement of international multi-centre clinical trials, and potential commercialization activities; and
- (ii) approximately 10% (i.e. approximately HK\$51.7 million) for general and corporate use.

The terms of the Placing Agreement (including the Placing Price and the placing commission) were determined after arm's length negotiations between the Company and the Placing Agent. The Directors (including the independent non-executive Directors) consider that the terms of the Placing Agreement (including the Placing Price and the placing commission) are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Board is of the view that the Placing will enlarge the shareholder base and the capital base of the Company. In addition, the net proceeds of the Placing will strengthen the Group's financial position for its future development. Accordingly, the Board considers that the Placing is in the interests of the Company and the Shareholders as a whole.

## **FUNDRAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS**

The Company has not conducted any other fund raising activity through the issue of equity securities in the past twelve months immediately preceding the date of this announcement.

## EFFECT OF THE PLACING ON SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming there will be no other changes in the share capital of the Company from the date of this announcement up to completion of the Placing other than as a result of the Placing, set out below is the shareholding structure of the Company (i) as at the date of this announcement and (ii) immediately after completion of the Placing (assuming all the Placing Shares have been issued and allotted).

	As at the date of this announcement		Immediately upon the Closing (assuming all the Placing Shares have been issued and allotted)	
	<i>Number of Shares held</i>	<i>Approximate % of total issued Shares<sup>(1)</sup></i>	<i>Number of Shares held</i>	<i>Approximate % of total issued Shares<sup>(2)</sup></i>
<b>Core Connected Persons</b>				
Dr. Xu Yao-Chang <sup>(3)</sup>	79,494,980	11.80%	79,494,980	11.10%
Dr. Yu Hongping <sup>(4)</sup>	16,496,894	2.45%	16,496,894	2.30%
Dr. Ji Jing <sup>(5)</sup>	3,814,250	0.57%	3,814,250	0.53%
<b>Places</b>	–	–	42,900,000	5.99%
<b>Other Public Shareholders</b>	573,755,226	85.18%	573,755,226	80.08%
<b>Total (excluding treasury shares)</b>	673,561,350	100.00%	716,461,350	100.00%

### Notes:

- (1) The calculation is based on a total of 673,561,350 Shares in issue (excluding 7,744,000 treasury Shares) as of the date of this announcement.
- (2) Assuming all 42,900,000 Placing Shares are placed and there being no other changes in the share capital of the Company from the date of this announcement up to the Closing, the calculation is based on a total 716,461,350 Shares in issue (excluding 7,744,000 treasury Shares) upon the Closing.
- (3) Dr. Xu is the settlor of a discretionary trust, the Xu Wang Trust, of which Trident Trust Company (HK) Limited acts as its trustee and the beneficiaries of which are Dr. Xu's family members. Yaochang Family Holding Limited is wholly owned by Hery International Development Limited, which is in turn wholly owned by Trident Trust Company (HK) Limited as the trustee of the Xu Wang Trust. Each of Dr. Xu (as settlor of the Xu Wang Trust), Trident Trust Company (HK) Limited and Hery International Development Limited are deemed to be interested in the 70,290,520 Shares in the Company held by Yaochang Family Holding Limited. Dr. Xu directly holds 9,204,460 Shares. For the avoidance of doubt, the number of shares held by Dr. Xu does not include the restricted shares yet to be vested, or the options yet to be exercised under the share schemes of the Company.
- (4) Dr. Yu through his interest in controlled corporation, Panorama HY Investment Limited, held 9,897,370 Shares, and Dr. Yu directly holds 6,599,524 Shares. For the avoidance of doubt, the number of shares held by Dr. Yu does not include the restricted shares yet to be vested, or the options yet to be exercised under the share schemes of the Company.
- (5) Dr. Ji directly holds 3,814,250 Shares. For the avoidance of doubt, the number of shares held by Dr. Ji does not include the restricted shares yet to be vested, or the options yet to be exercised under the share schemes of the Company.
- (6) The aggregate of the percentage figures in the table above may not add up to the relevant sub-total or total percentage figures shown due to rounding of the percentage figures to two decimal places.

**As the completion of the Placing is subject to the fulfilment of certain conditions precedent, the Placing may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

## **DEFINITIONS**

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Board”	the board of Directors
“Business Day”	any day (excluding a Saturday, Sunday or public holiday) on which banks generally are open for business in Hong Kong
“Closing”	closing of the Placing in accordance with the Placing Agreement
“Closing Date”	expected to take place on April 28, 2026, but in any event no later than May 5, 2026, (or such later time and/or date as the Company and the Placing Agent may agree in writing)
“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)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“CSRC”	the China Securities Regulatory Commission
“CSRC Filings”	the filings of materials with the CSRC in respect of the Placing
“Director(s)”	director(s) of the Company
“General Mandate”	the general mandate granted to the Directors pursuant to resolutions of the Shareholders passed on June 18, 2025 to allot and issue (including any sale or transfer of Treasury Shares) new Shares in the share capital of the Company of up to 20% of the total number of Shares in issue as at the date of the passing of the resolution in relation to such general mandate (excluding Treasury Shares)
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent Third Party(ies)”	person(s) who is (are) third party(ies) who are not its connected persons of the Company (as defined in the Listing Rules)
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
“Placee(s)”	any individuals, corporate, institutional or other investor(s) procured by the Placing Agent or its agents to subscribe for any of the Placing Shares pursuant to the Placing Agreement
“Placing”	the placing of 42,900,000 Placing Shares pursuant to the terms of the Placing Agreement
“Placing Agreement”	the conditional placing agreement entered into between the Company and the Placing Agent dated April 21, 2026 in relation to the Placing
“Placing Price”	HK\$12.18 per Placing Share
“Placing Shares”	42,900,000 Placing Shares to be placed pursuant to the Placing Agreement
“PRC”	the People’s Republic of China, which for the sole purpose of this announcement excludes Hong Kong, Macau Special Administrative Region and Taiwan, China
“Share(s)”	the ordinary share(s) of US\$0.00001 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of Shares
“Placing Agent” or “Sole Overall Coordinator”	Citigroup Global Markets Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

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

Shanghai, April 21, 2026

*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.*