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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)

COMPLETION OF THE ISSUANCE OF UNLISTED WARRANTS UNDER SPECIFIC MANDATE

Reference is made to (i) the announcement of Ascentage Pharma Group International (the “**Company**”) dated July 14, 2021 (the “**Announcement**”); and (ii) the circular of the Company dated August 31, 2021 (the “**Circular**”) in relation to, among other things, the proposed issuance of the Warrants and the Warrant Shares upon the exercise thereof under the Warrant Specific Mandate. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Announcement and the Circular.

COMPLETION OF THE ISSUANCE OF UNLISTED WARRANTS UNDER SPECIFIC MANDATE

The Board is pleased to announce that all Warrant Subscription Conditions Precedent have been fulfilled and the Warrant Subscription Completion took place on October 11, 2021. 6,787,587 Warrants (conferring the rights to subscribe for an aggregate of 6,787,587 Warrant Shares (subject to adjustment) at the initial subscription price of HK\$57.20 (subject

to adjustment) during the Exercise Period, being the period commencing on the date of issuance of the Warrants and ending on the date that is 24 months after the date of issuance of the Warrants) have been successfully issued to Innovent Biologics, Inc. (信達生物製藥) (“**Innovent**”). Innovent is exempt from paying a nominal consideration for the Warrants.

Assuming the full exercise of the subscription rights attaching to the maximum number of Warrants at the Warrant Exercise Price, the net proceeds (after deducting all applicable costs and expenses, including commission and levies) arising from the Warrant Subscription are estimated to be approximately HK\$388.06 million (being approximately US\$49.98 million), which are expected to be used for the development and commercialization of the product candidates in the Company’s pipeline.

The Warrants and the Warrant Shares upon the exercise thereof will be issued under the Warrant Specific Mandate which was approved by the Shareholders at the EGM.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) as at October 11, 2021 (which has taken into account the completion of the Share Subscription which took place on July 23, 2021 pursuant to which a total of 8,823,863 Subscription Shares were issued to Innovent); and (ii) immediately following the full exercise of the subscription rights attaching to the Warrants (assuming there is no change in the issued share capital of the Company between October 11, 2021 and the date on which such subscription rights are exercised in full) are set out below.

Shareholder	As at October 11, 2021		Immediately following the full exercise of the Warrants	
	Number of Shares held	Approximate percentage of total Shares in issue	Number of Shares held	Approximate percentage of total Shares in issue
Each of the Founders, Dr. Zhai, the Founders SPV and the Dr. Zhai SPV ⁽¹⁾⁽²⁾⁽³⁾	67,204,967	25.49%	67,204,967	24.85%
Innovent	8,823,863	3.35%	15,611,450	5.77%
Other Shareholders	187,611,976	71.16%	187,611,976	69.38%
Total	<u>263,640,806</u>	<u>100.00%</u>	<u>270,428,393</u>	<u>100.00%</u>

Notes:

- (1) Founders SPV is beneficially owned by (i) Dr. Yang as to 0.84%; (ii) Dr. Wang as to 13.39%; (iii) Dr. Guo as to 4.20%; (iv) Yang Family Trust as to 44.69%; (v) Wang Family Trust as to 13.39%; and (vi) Guo Family Trust as to 23.49%. Yang Family Trust, Wang Family Trust and Guo Family Trust are discretionary family trusts respectively established by Dr. Yang, Dr. Wang and Dr. Guo as settlor for the benefits of their respective family members.
- (2) Dr. Zhai SPV is beneficially owned by (i) Dr. Zhai as to 3%; and (ii) Zhai Family Trust as to 97%. Zhai Family Trust is a discretionary family trust established by Dr. Zhai as settlor for the benefits of her family members.
- (3) Dr. Yang, Dr. Guo, Dr. Wang, Dr. Zhai, Founders SPV 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 them is deemed to be interested in an aggregate of approximately 25.49% shareholding interest in the Company as at October 11, 2021 and an aggregate of approximately 24.85% shareholding interest in the Company immediately following the full exercise of the Warrants.

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

Suzhou, People's Republic of China, October 12, 2021

As at the date of this announcement, the Board of Directors of the Company comprises Dr. Yang Dajun as Chairman and executive Director, Dr. Wang Shaomeng, Dr. Tian Yuan, Dr. Lu Simon Dazhong and Mr. Liu Qian as non-executive Directors, and Mr. Ye Changqing, Dr. Yin Zheng, Mr. Ren Wei and Dr. David Sidransky 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\$7.765. 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.