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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 PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

Joint Overall Coordinators

J.P.Morgan

**J.P. Morgan Securities
(Asia Pacific) Limited**

 **CICC 中金公司**

**China International
Capital Corporation
Hong Kong Securities Limited**



**Citigroup Global
Markets Asia
Limited**

(in alphabetical order)

Joint Placing Agents

J.P.Morgan

 **CICC 中金公司**



(in alphabetical order)

Reference is made to the announcement of Ascentage Pharma Group International (the “**Company**”) dated January 18, 2023 in relation to the placing of the existing Shares and top-up subscription of new Shares under the General Mandate (the “**Announcement**”). Unless otherwise defined, capitalized terms used herein shall have the same respective meanings as those defined in the Announcement.

The Board is pleased to announce that all the Placing Conditions Precedent have been satisfied and the closing of the Placing took place on January 20, 2023. An aggregate of 22,500,000 Sale Shares have been successfully placed by the Placing Agents to not less than six Placees at the Placing Price of HK\$24.45 per Sale Share pursuant to the terms and conditions of the Placing and Subscription Agreement. To the best of the Directors’ knowledge, information and belief and having made all reasonable enquiries, the Placees and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

As all the Subscription Conditions Precedent have also been fulfilled, the Company allotted and issued 22,500,000 Subscription Shares (being the same number as the Sale Shares) to the Vendor at HK\$24.45 per Subscription Share (being the same as the Placing Price) on February 1, 2023.

The net proceeds arising from the Subscription amount to approximately HK\$543.9 million. The net proceeds from the Subscription will be used for (i) clinical trials of the key product candidate APG-2575; (ii) clinical trials of the Core Product, HQP1351 (olverembatinib); (iii) clinical development of other key product candidates; and (iv) general corporate purposes. Please refer to the Announcement for further details on the use of the net proceeds from the Subscription.

The Subscription Shares were issued under the General Mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on May 19, 2022 to allot, issue and deal with up to 52,623,456 Shares. Immediately prior to the closing of the Placing and the Subscription, no Shares have been issued by the Company pursuant to the General Mandate. Following the closing of the Placing and the Subscription, the Company may still allot, issue and deal with up to 30,123,456 Shares pursuant to the General Mandate.

EFFECT OF THE PLACING AND THE SUBSCRIPTION ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) immediately prior to the closing of the Placing and the Subscription; (ii) immediately after the closing of the Placing but before the closing of the Subscription; and (iii) immediately after the closing of the Placing and the Subscription (assuming there is no change in the issued share capital of the Company between the date of the Placing and Subscription Agreement and the closing of the Placing and the Subscription, other than the Placing and the Subscription pursuant to the Placing and Subscription Agreement) are set out below.

Shareholder	Immediately prior to the closing of the Placing and the Subscription		Immediately after the closing of the Placing but before the closing of the Subscription		Immediately after the closing of the Placing and the Subscription	
	Number of Shares held	Approximate percentage of total Shares in issue	Number of Shares held	Approximate percentage of total Shares in issue	Number of Shares held	Approximate percentage of total Shares in issue
Substantial Shareholders						
- Founders SPV ⁽¹⁾⁽³⁾	64,465,559	24.30%	41,965,559	15.82%	64,465,559	22.40%
- Dr. Zhai SPV ⁽²⁾⁽³⁾	64,465,559	24.30%	41,965,559	15.82%	64,465,559	22.40%
- Dr. Yang ⁽¹⁾⁽³⁾	64,465,559	24.30%	41,965,559	15.82%	64,465,559	22.40%
- Dr. Wang ⁽¹⁾⁽³⁾	64,465,559	24.30%	41,965,559	15.82%	64,465,559	22.40%
- Dr. Guo ⁽¹⁾⁽³⁾	64,465,559	24.30%	41,965,559	15.82%	64,465,559	22.40%
- Dr. Zhai ⁽²⁾⁽³⁾	64,465,559	24.30%	41,965,559	15.82%	64,465,559	22.40%
The Placees	-	-	22,500,000	8.48%	22,500,000	7.82%
Other Shareholders	200,789,077	75.70%	200,789,077	75.70%	200,789,077	69.78%
Total	<u>265,254,636</u>	<u>100.00%</u>	<u>265,254,636</u>	<u>100.00%</u>	<u>287,754,636</u>	<u>100.00%</u>

Notes:

- 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) Dajun Yang Dynasty Trust as to 44.69%; (v) Shaomeng Wang Dynasty Trust as to 13.39%; and (vi) Ming Edward Guo Dynasty Trust as to 23.49%. Dajun Yang Dynasty Trust, Shaomeng Wang Dynasty Trust and Ming Edward Guo Dynasty 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.
- Dr. Zhai SPV is beneficially owned by (i) Dr. Zhai as to 3%; and (ii) Yifan Zhai Dynasty Trust as to 97%. Yifan Zhai Dynasty Trust is a discretionary family trust established by Dr. Zhai as settlor for the benefits of her family members.
- 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, and the business of, the Company and 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 24.30% shareholding interest in the Company immediately prior to the closing of the Placing and the Subscription and an aggregate of approximately 22.40% shareholding interest in the Company immediately after the closing of the Placing and the Subscription.
- The percentage of total Shares in issue may not add up to 100% due to rounding.

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.

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

Suzhou, the PRC, February 1, 2023

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, Dr. Yin Zheng, Mr. Ren Wei and Dr. David Sidransky as independent non-executive Directors.