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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)**

## **GRANT OF SHARE OPTIONS**

This announcement is made pursuant to Rule 17.06A of the Listing Rules.

The board of directors (the “**Board**”) of Abbisko Cayman Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that on March 17, 2023, the Company has granted 425,000 share options (the “**Options**”) to certain employees of the Company (the “**Grantees**”) pursuant to the Post-IPO Share Option Scheme, subject to the acceptance by the Grantees. Details of the share options granted were as follows:

Date of grant:	March 17, 2023
Exercise price of the Options granted:	HK\$3.108 <sup>(Note)</sup>
Total number of Options granted:	425,000 (each entitles the Grantees to subscribe for one Share)
Closing price of the Shares on the date of grant:	HK\$3.020
Vesting dates of the Options:	25% of the Options shall vest on each of the 1st, 2nd, 3rd and 4th anniversary of the date of grant, being March 17, 2024, March 17, 2025, March 17, 2026 and March 17, 2027 respectively.
Performance targets:	The vesting of each tranche of the Options as described above is subject to satisfaction of certain performance targets as determined by the Board at its absolute discretion, either on a case-by-case basis or generally:

### *Group level performance:*

The Board will assess the performance of the Group for the relevant year, including in particular key performance indicators, such as revenue, profit and sales volume of the Group as a whole and of the applicable business.

*Individual level performance:*

The Group has established a standard performance appraisal system for its employees to evaluate their performance and contribution to the Group. The Company will determine whether the Grantees meet the individual performance target based on their performance appraisal results for the relevant year.

Exercise period:

The exercise period of the Options commences on any day after the date upon which the Option is accepted or deemed to be accepted in accordance with the Post-IPO Share Option Scheme and in any event shall end not later than the 10th anniversary of the relevant date of the letter by which an Option is offered, subject to the provisions for early termination contained in the Post-IPO Share Option Scheme or the relevant document of grant or other notification issued by the Board.

Clawback mechanism:

Any unvested Options shall lapse automatically and not be exercisable on the date on which the Grantee ceases to be an employee of the Company by reason of the summary termination of his employment, office or service on any one or more of the grounds that he has been guilty of misconduct, or has been convicted of any criminal offence involving his integrity or honesty or (if so determined by the Board in its absolute discretion) on any other ground on which the relevant company in the Group would be entitled to terminate his employment, office or service summarily at common law or pursuant to any applicable laws or under the Grantee's service contract with relevant company in the Group.

No financial assistance:

The Group has not provided any financial assistance to the Grantees to facilitate the purchase of Shares under the Post-IPO Share Option Scheme.

All the Grantees are employees of the Group. None of the grant will be subject to approval by the Shareholders. To the best knowledge of the Directors, as of the date of this announcement, none of the Grantees is (i) a director, chief executive officer or substantial shareholder of the Company or an associate (as defined under the Listing Rules) of any of them; (ii) a participant with Options granted and to be granted exceeding the 1% individual limit under the Listing Rules; or (iii) a related entity participant or a service provider (as defined under the Listing Rules) of the Company. The above grant would not result in the share options granted and to be granted to each Grantee in the 12-month period up to and including the date of such grant in aggregate to exceed 1% of the Shares in issue.

After the grant of the Options, a total of 44,788,430 Shares will be available for future grant pursuant to the Post-IPO Share Options Scheme.

*Note:* The exercise price of HK\$3.108 per Share represents the highest of (i) the closing price of HK\$3.020 per Share as stated in the daily quotation sheet issued by the Stock Exchange on the date of the grant; (ii) the average closing price of HK\$3.108 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Share, which is US\$0.00001.

## DEFINITIONS

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

<b>Term</b>	<b>Definition</b>
“Director(s)”	the director(s) of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Post-IPO Share Option Scheme”	the Company’s post-IPO share option scheme approved and adopted by resolution of the shareholders of the Company on September 16, 2021
“Share(s)”	ordinary share(s) with a nominal value or par value of US\$0.00001 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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

Shanghai, March 20, 2023

*As at the date of this announcement, the board of Directors of the Company comprises Dr. Xu Yao-Chang, Dr. Yu Hongping and Dr. Chen Zhui as executive Directors; Dr. Xia Gavin Guoyao and Ms. Tang Yanmin as non-executive Directors; and Dr. Sun Piaoyang, Mr. Sun Hongbin and Mr. Wang Lei as independent non-executive Directors.*