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 OPTIONS UNDER THE POST-IPO SHARE OPTION SCHEME AND GRANT OF RSUS UNDER THE 2019 SHARE INCENTIVE PLAN

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

GRANT OF OPTIONS UNDER THE POST-IPO SHARE OPTION SCHEME

The board of directors (the "**Board**") of Abbisko Cayman Limited (the "**Company**", together with its subsidiaries, the "**Group**") hereby announces that on September 29, 2025, the Company has granted 6,343,508 share options (the "**Options**") to three directors (the "**Directors**") and certain employees of the Company (collectively the "**Option Grantees**") pursuant to the Post-IPO Share Option Scheme, subject to acceptance by the Option Grantees. Details of the Options granted are as follows:

Date of grant:	September 29, 2025
Exercise price of the Options granted:	HK$17.50, which represents the highest of (i) the closing price of HK$17.50 per Share as stated in the Stock Exchange's daily quotations sheet on the date of grant; (ii) the average closing price of HK$17.49 per Share as stated in the Stock Exchange's daily quotations sheet for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Share, which is US$0.00001
Closing price of the Shares on the date of grant:	HK$17.50
Consideration for the grant:	HK$1 (or an amount equivalent to HK$1) to be paid by each Option Grantee upon acceptance of the grant of the Options

Number of the Options granted:	6,343,508 (each Option entitles an Option Grantee to subscribe for one Share, subject to acceptance by the Option Grantee)

Details of the Option Grantees:

Name	**Identity**	**Number of Options**
Dr. Xu Yao-Chang	Chairman of the Board and Executive Director	670,000
Dr. Yu Hongping	Executive Director	543,568
Dr. Ji Jing	Executive Director	543,568
Other 64 employees	Employees of the Group	4,586,372
Total		**6,343,508**

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 September 29, 2026, September 29, 2027, September 29, 2028, and September 29, 2029, respectively

Performance targets:

The vesting 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 financial benchmarks for the Group as a whole and applicable businesses, or business/operational milestones

Individual level performance:

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

When the actual performance of the Group and the individual actual performance of the Option Grantees meet or exceed the predetermined target or individual assessment indicator level, it shall be deemed that the performance targets have been achieved

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 Option Grantee ceases to be an employee of the Company by reason of the summary termination of his/her employment, office or service on any one or more of the grounds that he/she commits misconduct, or is convicted of any criminal offence involving his/her integrity or honesty, or (if so determined by the Board in its absolute discretion) on any other ground on which the relevant company of the Group would be entitled to terminate his/her employment, office or service summarily under common law or any applicable laws or under the Option Grantee's service contract with relevant company of the Group
No financial assistance:	The Group has not provided any financial assistance to the Option Grantees to facilitate the purchase of Shares under the Post-IPO Share Option Scheme
Reasons for granting the Options:	The grant of the Options is intended to reward employees and Directors for their contributions to the Company and to incentivise them to make further contributions to the Company

The grant of the Options does not require shareholders' approval. The grant of the Options to each of the aforementioned Directors has been reviewed and approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules and has also been reviewed and approved by the remuneration committee and the Board, with the relevant Directors abstaining from voting on the grant of the Options to themselves. The grant of the Options to other Option Grantees has also been approved by the Board of the Company.

As of the date of this announcement, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, save as disclosed above, none of the Option Grantees is (i) a Director, chief executive or substantial shareholder of the Company, or an associate (as defined under the Listing Rules) of any of them; (ii) a participant with Options and awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules; (iii) a Director, chief executive or substantial shareholder of the Company, or an associate of any of them, with the aggregate of Options and awards granted and to be granted in 12-month period including the date of grant exceeding 0.1% of the total issued Shares of the Company; or (iv) a related entity participant or a service provider (as defined under the Listing Rules).

After the grant of the Options, a total of 38,458,672 Shares will be available for future grant pursuant to the Post-IPO Share Option Scheme.

GRANT OF RSUS UNDER THE 2019 SHARE INCENTIVE PLAN

On September 29, 2025, the Company granted 4,606,372 restricted share units (the "**RSUs**") to certain employees of the Company (the "**RSU Grantees**") under the 2019 Share Incentive Plan, subject to acceptance by the RSU Grantees.

To avoid any ambiguity, all Shares underlying the RSUs that may be granted under the 2019 Share Incentive Plan were allotted and issued to the trustee for holding prior to the listing of the Company's Shares on the Stock Exchange. The grant and vesting of the RSUs shall be effected through the Shares held by the trustee of the 2019 Share Incentive Plan. Details of the RSUs granted are as follows:

Date of grant:	September 29, 2025
Closing price of the Shares on the date of grant:	HK$17.50
Consideration for the grant:	0
Number of RSUs granted:	4,606,372
Details of the RSU Grantees:	66 employees
Vesting dates of the RSUs:	25% of the RSUs shall vest on each of the 1st, 2nd, 3rd and 4th anniversary of the date of grant, being September 29, 2026, September 29, 2027, September 29, 2028, and September 29, 2029, respectively

Performance targets:	The vesting of each tranche of the RSUs 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 financial benchmarks for the Group as a whole and applicable businesses, or business/operational milestones *Individual level performance:* The Group has established a standard performance appraisal system for individuals to evaluate their performance and contribution to the Group. The Company will determine whether the RSU Grantees meet the individual performance target based on their performance appraisal results for the relevant year When the actual performance of the Group and the individual actual performance of the RSU Grantees meet or exceed the predetermined target or individual assessment indicator level, it shall be deemed that the performance targets have been achieved
Clawback mechanism:	Any unvested RSUs shall lapse automatically and not be exercisable on the date on which the RSU Grantee ceases to be an employee of the Company by reason of the summary termination of his/her employment, office or service on any one or more of the grounds that he/she commits misconduct, or is convicted of any criminal offence involving his/her integrity or honesty, or (if so determined by the Board in its absolute discretion) on any other ground on which the relevant company of the Group would be entitled to terminate his/her employment, office or service summarily under common law or any applicable laws or under the RSU Grantee's service contract with relevant company of the Group
No financial assistance:	The Group has not provided any financial assistance to the RSU Grantees to facilitate the purchase of Shares under the 2019 Share Incentive Plan
Reasons for granting the RSUs:	The grant of the RSUs is intended to reward employees for their contributions to the Company and to incentivise them to make further contributions to the Company

The grant of the RSUs does not require shareholders' approval. The grant of the RSUs to the RSU Grantees has been approved by the Board of the Company.

As of the date of this announcement, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, none of the RSU Grantees is (i) a Director, chief executive or substantial shareholder of the Company, or an associate (as defined under the Listing Rules) of any of them; (ii) a participant with Options and awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules; (iii) a Director, chief executive or substantial shareholder of the Company, or an associate of any of them, with the aggregate of Options and awards granted and to be granted in 12-month period including the date of grant exceeding 0.1% of the total issued Shares of the Company; or (iv) a related entity participant or a service provider (as defined under the Listing Rules).

After the grant of the RSUs, a total of 24,047,326 Shares will be available for future grant pursuant to the 2019 Share Incentive Plan.

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

Shanghai, September 29, 2025

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.