Akeso, Inc.
康方生物科技（開曼）有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9926)

CONTINUING CONNECTED TRANSACTIONS PURSUANT TO RULE 14A.60 OF THE LISTING RULES

CONTRACT MANUFACTURING AGREEMENT AND THE SUPPLEMENTAL AGREEMENT

Reference is made to the prospectus of the Company dated April 14, 2020 in relation to the entering into of the Joint Venture Agreement between Akeso Biopharma and Chia Tai Tianqing for the establishment of the joint venture, CTTQ-Akeso. Pursuant to the Joint Venture Agreement, among others, the manufacturing of MAb Products will be jointly arranged by Akeso Biopharma and Chia Tai Tianqing, with appropriate scheduling based on the respective approval timelines for each party's manufacturing facilities.

On December 21, 2021, CTTQ-Akeso and Akeso Biopharma entered into the Contract Manufacturing Agreement to set forth the terms and conditions of the contract manufacturing arrangement. Pursuant to the Contract Manufacturing Agreement, CTTQ-Akeso agreed to (i) engage Akeso Biopharma to manufacture the MAb Products and (ii) pay the relevant manufacturing costs for all MAb Products manufactured and delivered to it.

On December 31, 2024, CTTQ-Akeso, Akeso Biopharma, Chia Tai Tianqing and Nanjing Tianqing entered into the Supplemental Agreement to supplement certain terms and conditions of the contract manufacturing arrangement. Pursuant to the Supplemental Agreement, with effect from January 1, 2025, CTTQ-Akeso shall in principal procure equal quantities of MAb Products from Akeso Biopharma and Nanjing Tianqing.

LISTING RULES IMPLICATIONS

As at the date of this announcement, (i) Chia Tai Tianqing holds 50% equity interest in CTTQ-Akeso, and (ii) Chia Tai Tianqing holds 95% equity interest in Nanjing Tianqing. Based on the annual results of the Company for the year ended December 31, 2024, CTTQ-Akeso is no longer classified as an insignificant subsidiary under Rule 14A.09 of the Listing Rules. As such, each of Chia Tai Tianqing and Nanjing Tianqing has become a connected person of the Company at the subsidiary level under the Listing Rules, and the arrangement under the Supplemental Agreement has become continuing connected transactions of the Company.

Pursuant to Rule 14A.60(1) of the Listing Rules, the Company is required to comply with the annual review and disclosure requirements (including publication of an announcement and annual reporting) under Chapter 14A of the Listing Rules in respect of the continuing connected transactions contemplated under the Supplemental Agreement. If the Supplemental Agreement is renewed or the terms are varied, the Company will comply with all applicable reporting, announcement and, if applicable, independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. The Supplemental Agreement should have been, but were not, announced pursuant to Rule 14A.60(1) of the Listing Rules. The non-timely announcement of the Supplemental Agreement was due to an unintentional and inadvertent oversight.

As the term of the Supplemental Agreement exceeds three years, pursuant to Rule 14A.52 of the Listing Rules, Rainbow Capital has been appointed as the independent financial adviser to explain the reason for the long duration of the Supplemental Agreement and to confirm that it is normal business practice for agreements of this type to be of such duration.

INTRODUCTION

Reference is made to the prospectus of the Company dated April 14, 2020 in relation to the entering into of the Joint Venture Agreement between Akeso Biopharma and Chia Tai Tianqing for the establishment of the joint venture, CTTQ-Akeso. Pursuant to the Joint Venture Agreement, among others, the manufacturing of MAb Products will be jointly arranged by Akeso Biopharma and Chia Tai Tianqing, with appropriate scheduling based on the respective approval timelines for each party's manufacturing facilities.

On December 21, 2021, CTTQ-Akeso and Akeso Biopharma entered into the Contract Manufacturing Agreement to set forth the terms and conditions of the contract manufacturing arrangement. Pursuant to the Contract Manufacturing Agreement, CTTQ-Akeso agreed to (i) engage Akeso Biopharma to manufacture the MAb Products and (ii) pay the relevant manufacturing costs for all MAb Products manufactured and delivered to it.

On December 31, 2024, CTTQ-Akeso, Akeso Biopharma, Chia Tai Tianqing and Nanjing Tianqing entered into the Supplemental Agreement to supplement certain terms and conditions of the contract manufacturing arrangement. Pursuant to the Supplemental Agreement, with effect from January 1, 2025, CTTQ-Akeso shall in principal procure equal quantities of MAb Products from Akeso Biopharma and Nanjing Tianqing.

CONTRACT MANUFACTURING AGREEMENT

The principal terms of the Contract Manufacturing Agreement are as follows:

Date:	December 21, 2021
Parties:	CTTQ-Akeso, a non-wholly owned subsidiary of the Company; and Akeso Biopharma, a wholly owned subsidiary of the Company
Term:	From December 21, 2021 to December 31, 2022, and renewable upon mutual agreement of the parties
Scope of cooperation, pricing and payment method:	Pursuant to the Contract Manufacturing Agreement, CTTQ-Akeso agreed to (i) engage Akeso Biopharma to manufacture the MAb Products before initiating mass manufacturing at a new site using an optimized manufacturing process and (ii) pay the relevant manufacturing costs for all MAb Products manufactured and delivered to it in accordance with the Contract Manufacturing Agreement. The manufacturing costs are calculated by multiplying the quantity of MAb Products delivered by Akeso Biopharma to CTTQ-Akeso by the net selling price of MAb Products (being the selling price after deducting discounts and rebates in accordance with industry market practice and relevant taxes) and a fixed manufacturing cost rate. The manufacturing cost rate is determined with reference to the cost of sales ratio of comparable companies in the industry. CTTQ-Akeso shall pay the manufacturing costs to the contract manufacturer in two instalments: (i) 30% as a prepayment within 15 days after the parties confirm the manufacturing plan, and (ii) the remaining manufacturing costs shall be paid on a quarterly basis within five days after the end of each quarter.

SUPPLEMENTAL AGREEMENT

The principal terms of the Supplemental Agreement are as follows:

Date:	December 31, 2024
Parties:	CTTQ-Akeso, a non-wholly owned subsidiary of the Company; Akeso Biopharma, a wholly owned subsidiary of the Company; Chia Tai Tianqing; and Nanjing Tianqing As at the date of this announcement, (i) Chia Tai Tianqing holds 50% equity interest in CTTQ-Akeso and (ii) Chia Tai Tianqing holds 95% equity interest in Nanjing Tianqing. Based on the annual results of the Company for the year ended December 31, 2024, CTTQ-Akeso is no longer classified as an insignificant subsidiary under Rule 14A.09 of the Listing Rules. As such, each of Chia Tai Tianqing and Nanjing Tianqing has become a connected person of the Company at the subsidiary level under the Listing Rules.
Term:	From January 1, 2025 until the expiry of the term of the joint venture under the Joint Venture Agreement (i.e., August 29, 2039), subject to early termination in accordance with the terms and conditions of the Joint Venture Agreement. As the term of the Supplemental Agreement exceeds three years, pursuant to Rule 14A.52 of the Listing Rules, Rainbow Capital has been appointed as the independent financial adviser to explain the reason for the long duration of the Supplemental Agreement and to confirm that it is normal business practice for agreements of this type to be of such duration.

Scope of cooperation and pricing:	With effect from January 1, 2025, CTTQ-Akeso shall in principal procure equal quantities of MAb Products from Akeso Biopharma and Nanjing Tianqing at the same unit procurement price, which shall be determined by CTTQ-Akeso based on the actual manufacturing costs of Akeso Biopharma and Nanjing Tianqing plus a reasonable profit margin. Accordingly, the manufacturing costs payable by CTTQ-Akeso to each of Akeso Biopharma and Nanjing Tianqing will be calculated by multiplying the quantity of MAb Products manufactured and delivered by the respective party to CTTA-Akeso by the unit procurement price.

Save for the abovementioned amendments, the other terms of the Contract Manufacturing Agreement remain unchanged.

PROPOSED ANNUAL CAPS AND BASIS OF DETERMINATION

The proposed annual caps for the procurement of MAb Products by CTTQ-Akeso from Nanjing Tianqing under the Supplemental Agreement are set out below:

Proposed annual caps for the year ending	**Procurement amount by CTTQ-Akeso from Nanjing Tianqing** *(RMB million)*
December 31, 2025	100
December 31, 2026	270
December 31, 2027	300
December 31, 2028	340
December 31, 2029	380
December 31, 2030	400
December 31, 2031	450
December 31, 2032	480
December 31, 2033	500
December 31, 2034	550
December 31, 2035	580
December 31, 2036	620
December 31, 2037	640
December 31, 2038	680
December 31, 2039	710

The actual procurement amount of MAb Products by CTTQ-Akeso from Nanjing Tianqing in 2025 was within the proposed annual cap.

In considering the proposed annual caps for the procurement of MAb Products by CTTQ-Akeso from Nanjing Tianqing under the Supplemental Agreement, the Directors have taken into account a number of factors, including:

(i) the historical procurement amount of MAb Products by CTTQ-Akeso;

(ii) the anticipated increase in procurement of MAb Products by CTTQ-Akeso from Nanjing Tianqing in light of the expected growth in market demand for MAb Products in the PRC; and

(iii) a buffer is included for the anticipated procurement amount of MAb Products by CTTQ-Akeso from Nanjing Tianqing under the Supplemental Agreement to accommodate any unexpected increase in the abovementioned amount (due to any unexpected growth in market demand for the relevant products) or any unexpected increase in procurement price during the effective term of the Supplemental Agreement.

INTERNAL CONTROL MEASURES

In order to ensure that the Company complies with the terms of the Supplemental Agreement in accordance with the Listing Rules and the terms are fair and reasonable and that the Company complies with the pricing terms thereunder, the Company has adopted the following internal control measures:

(i) the Company has arranged the finance department to monitor the continuing connected transactions;

(ii) the finance department and the compliance department of the Company will review and consider the relevant information and materials to ensure compliance with the Listing Rules;

(iii) to ensure that the procurement of MAb Products by CTTQ-Akeso from Nanjing Tianqing does not exceed the proposed annual caps, the finance department of the Company shall record the procurement amount at least quarterly. In the event that the procurement amount incurred and to be incurred is expected to reach the proposed annual caps, the finance department will follow up forthwith by reporting and proposing a response to the management of the Company, and in case that an amendment to the proposed annual caps is required, report particulars to the Board and hold a Board meeting for considering the matters thereabout to ensure compliance with the requirements under the Listing Rules;

(iv) the independent non-executive Directors have reviewed and will continue to review the procurement arrangement of MAb Products by CTTQ-Akeso from Nanjing Tianqing to ensure that the terms are fair and reasonable, the procurement is on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole; and

(v) the auditors of the Company will review the pricing policies and annual caps of the procurement annually.

REASONS FOR AND BENEFITS OF THE TRANSACTION

The Directors consider that the Agreements and the transactions contemplated thereunder are beneficial to the Group. CTTQ-Akeso operates under a light-asset model without maintaining drug manufacturing lines, and its strategic approach of externally procuring MAb Products allows it to focus on its core strengths — drug sales and clinical research and development. By procuring MAb Products from Akeso Biopharma and Nanjing Tianqing, CTTQ-Akeso ensures a stable supply of high-quality products while leveraging their advanced manufacturing capabilities. This collaboration optimizes resource allocation and fosters strong industrial chain synergies. Furthermore, consistent with the cooperation between the Group and Chia Tai Tianqing under the Joint Venture Agreement, the Agreements will further strengthen the business collaboration between the Group and Chia Tai Tianqing.

Based on the above, the Directors (including the independent non-executive Directors) are of the view that (i) the Agreements and the transactions contemplated thereunder are entered into after arm's length negotiations between the parties, are on normal commercial terms or better and in the ordinary and usual course of business of the Company; and (ii) the proposed annual caps and the terms for the procurement of MAb Products by CTTQ-Akeso from Nanjing Tianqing under the Supplemental Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole. None of the Directors has a material interest in the Agreements and is required to abstain from voting on the Board resolutions approving the same.

OPINION OF THE INDEPENDENT FINANCIAL ADVISER

In assessing the reasons why the duration of the Supplemental Agreement should be longer than three years, Rainbow Capital has considered the following factors based on the information provided by the management of the Company as well as publicly available information:

(i) pursuant to the Joint Venture Agreement, CTTQ-Akeso shall engage Akeso Biopharma to manufacture the MAb Products before initiating mass manufacturing at a new site using an optimized manufacturing process. Accordingly, CTTQ-Akeso and Akeso Biopharma entered into the Contract Manufacturing Agreement on December 21, 2021. Pursuant to the Joint Venture Agreement, after the completion of the transfer of manufacturing sites, CTTQ-Akeso shall engage Akeso Biopharma or Chia Tai Tianqing, to manufacture the MAb Products. Nanjing Tianqing, a subsidiary of Chia Tai Tianqing, completed the transfer of manufacturing sites in November 2023. Accordingly, CTTQ-Akeso shall engage Nanjing Tianqing to manufacture the MAb Products since then. The entering into of the Supplemental Agreement, which has a duration exceeding three years and expires concurrently with the Joint Venture Agreement, is necessary for CTTQ-Akeso to fulfil its obligations under the Joint Venture Agreement;

(ii) a longer duration of the Supplemental Agreement will provide stability to the Group's procurement of the MAb Products in the PRC and support the Group's long-term growth, leveraging Chia Tai Tianqing's manufacturing capabilities and the growth potential of the immuno-oncology market in the PRC. According to Frost & Sullivan, the overall market size of immuno-oncology therapies in the PRC has been growing rapidly and is expected to achieve a compound annual growth rate of approximately 48.5% between 2018 and 2030, driven by a favorable environment for biologics development, increased efficacy with combination therapies and bi-specific antibodies, more personalized cancer treatments, improved affordability and indication expansion; and

(iii) a comparatively long duration of the Supplemental Agreement will enable the Group and Chia Tai Tianqing to formulate and implement a long-term strategy for the commercialization of MAb Products in the PRC.

In considering whether it is normal business practice for contracts of a similar nature to the Supplemental Agreement to have a term of such duration, Rainbow Capital has:

(i) referred to the duration of the Joint Venture Agreement entered into between Akeso Biopharma and Chia Tai Tianqing in June 2019 for the clinical development and commercialization of MAb Products in the PRC. Rainbow Capital noted that the expiry of the Supplemental Agreement coincides with that of the Joint Venture Agreement; and

(ii) reviewed the principal terms of comparable transactions (the "**Comparable Transactions**") involving the manufacture of pharmaceutical or biotechnology products up to the date of this announcement. The Comparable Transactions have been selected by Rainbow Capital based on the following criteria: (a) one of the parties (or its direct or indirect holding companies) to such transactions is a listed company principally engaged in pharmaceutical or biotechnology industry; and (b) the durations of such transactions are publicly disclosed. Rainbow Capital noted that the duration of the Supplemental Agreement falls within the range of the durations of the Comparable Transactions of 5 to 20 years.

Based on the above considerations, Rainbow Capital is of the opinion that (i) a term exceeding three years is necessary for the Supplemental Agreement; and (ii) it is normal business practice for contracts of this nature to have such a duration.

INFORMATION ABOUT THE COMPANY

The Company is a biopharmaceutical company dedicated to the research, development, manufacturing and commercialization of innovative antibody drugs that are affordable to patients worldwide. Since the Company's inception, the Company has established an end-to-end comprehensive drug development platform (ACE Platform), encompassing fully integrated drug discovery and development functions, including target validation, antibody drug discovery and development, CMC production process development, and GMP compliant production. The Company has also successfully developed a bi-specific antibody drug development technology (Tetrabody technology) that can overcome three CMC challenges in the development and manufacturing of bi-specific antibodies: 1. low expression levels, 2. process development hurdles, and 3. antibody stability and druggability. The Company currently has a portfolio of over 50 innovative programs covering the therapeutic areas of oncology, autoimmune and metabolic diseases.

INFORMATION ABOUT CTTQ-AKESO AND AKESO BIOPHARMA

CTTQ-Akeso is a joint venture company jointly invested by Chia Tai Tianqing and Akeso Biopharma. It is a limited liability company incorporated under the laws of the PRC on August 30, 2019, and is one of the Group's non-wholly owned subsidiaries. As at the date of this announcement, each of Chia Tai Tianqing and the Company holds 50% equity interest in CTTQ-Akeso. Its principal business is product research and development.

Akeso Biopharma is a limited liability company incorporated under the laws of the PRC on March 19, 2012. As at the date of this announcement, Akeso Biopharma is one of the Company's wholly-owned subsidiaries. Its principal business is product manufacturing, research and development.

INFORMATION ABOUT CHIA TAI TIANQING AND NANJING TIANQING

Chia Tai Tianqing is an innovative pharmaceutical company with integrated research and development, manufacturing, and sales capabilities. It is a renowned research and development and manufacturing base in the PRC targeting drugs on liver diseases and oncology treatment. It is a key high technology enterprise, as well as the highlighted Lianyungang new medical industry base under the State Torch Program. Chia Tai Tianqing's products focuses in 6 core therapeutic areas, including oncology, liver diseases, respiratory diseases, infection, endocrine and cardiocerebral.

Nanjing Tianqing is a limited liability company incorporated under the laws of the PRC and is principally engaged in the manufacturing of pharmaceutical products. Nanjing Tianqing is a non-wholly owned subsidiary of Chia Tai Tianqing.

As at the date of this announcement, Chia Tai Tianqing is held as to (i) 60% by Chia Tai Pharmaceutical (Lianyungang) Company Limited (正大醫藥(連雲港)有限公司), a wholly owned subsidiary of Sino Biopharma, a company listed on the Stock Exchange (stock code: 01177), (ii) 34% by Jiangsu Province Nongken Group Co., Ltd. (江蘇省農墾集團有限公司), a state-owned enterprise controlled by the People's Government of Jiangsu Province, and (iii) 6% by two other shareholders. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, (i) Chia Tai Pharmaceutical (Lianyungang) Company Limited is the holding company of Chia Tai Tianqing, and therefore is a connected person of our Company at subsidiary level; (ii) save as disclosed above, each of the other shareholders of Chia Tai Tianqing and their ultimate beneficial owners is an independent third party of the Company and its connected persons.

LISTING RULES IMPLICATIONS

As at the date of this announcement, (i) Chia Tai Tianqing holds 50% equity interest in CTTQ-Akeso, and (ii) Chia Tai Tianqing holds 95% equity interest in Nanjing Tianqing. Based on the annual results of the Company for the year ended December 31, 2024, CTTQ-Akeso is no longer classified as an insignificant subsidiary under Rule 14A.09 of the Listing Rules. As such, each of Chia Tai Tianqing and Nanjing Tianqing has become a connected person of the Company at the subsidiary level under the Listing Rules, and the arrangement under the Supplemental Agreement has become continuing connected transactions of the Company.

Pursuant to Rule 14A.60(1) of the Listing Rules, the Company is required to comply with the annual review and disclosure requirements (including publication of an announcement and annual reporting) under Chapter 14A of the Listing Rules in respect of the continuing connected transactions contemplated under the Supplemental Agreement. If the Supplemental Agreement is renewed or the terms are varied, the Company will comply with all applicable reporting, announcement and, if applicable, independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. The Supplemental Agreement should have been, but were not, announced pursuant to Rule 14A.60(1) of the Listing Rules. The non-timely announcement of the Supplemental Agreement was due to an unintentional and inadvertent oversight.

As the term of the Supplemental Agreement exceeds three years, pursuant to Rule 14A.52 of the Listing Rules, Rainbow Capital has been appointed as the independent financial adviser to explain the reason for the long duration of the Supplemental Agreement and to confirm that it is normal business practice for agreements of this type to be of such duration.

The Company deeply regrets its non-compliance with the Listing Rules in relation to the non-timely announcement of the Supplemental Agreement due to an unintentional and inadvertent oversight.

To prevent the recurrence of similar incidents, the Company has implemented and will continue to implement the following remedial measures:

(i) the Company has arranged the finance department to monitor the continuing connected transactions;

(ii) the finance department and the compliance department of the Company will review and consider the relevant information and materials to ensure compliance with the Listing Rules;

(iii) strengthening of the Group's internal control system by requiring the Company's subsidiaries to conduct routine checks (in addition to pre-transaction checks), confirm the identity and ultimate beneficial ownership of transaction counterparties, and escalate any identified connected transaction to the finance department and the compliance department of the Company for proper handling;

(iv) arrangement of dedicated personnel to communicate with business departments on compliance matters related to connected transactions;

(v) arrangement of training for Directors, senior management and key personnel of the finance department and compliance department of the Company to reinforce their knowledge and awareness of the Listing Rules and applicable laws and regulations; and

(vi) improvement to the coordination and communication among various departments and subsidiaries of the Company responsible for reporting, monitoring and handling connected transactions.

DEFINITIONS

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

"Agreements"	the Contract Manufacturing Agreement and the Supplemental Agreement
"Akeso Biopharma"	Akeso Biopharma Co., Ltd.* (中山康方生物醫藥有限公司), a limited liability company incorporated under the laws of the PRC on March 19, 2012 and one of the Company's wholly-owned subsidiaries
"Board"	board of Directors
"Chia Tai Tianqing"	Chia Tai Tianqing Pharmaceutical Group Co., Ltd. (正大天晴藥業集團股份有限公司), a subsidiary of Sino Biopharma and a shareholder of CTTQ-Akeso
"CMC"	chemistry, manufacturing and controls processes, including manufacturing techniques, impurities studies, quality controls and stability studies

"Company"	Akeso, Inc. (康方生物科技(開曼)有限公司), an exempted company with limited liability incorporated under the laws of the Cayman Islands on January 30, 2019
"connected person"	has the meaning ascribed thereto under the Listing Rules
"Contract Manufacturing Agreement"	the contract manufacturing agreement dated December 21, 2021 entered into between CTTQ-Akeso and Akeso Biopharma in relation to the contract manufacturing arrangement with respect to the MAb Products between CTTQ-Akeso and Akeso Biopharma
"CTTQ-Akeso"	CTTQ-Akeso (Shanghai) Biomed. Tech. Co., Ltd. (正大天晴康方(上海)生物醫藥科技有限公司), a limited liability company incorporated under the law of the PRC on August 30, 2019 and one of the Group's non-wholly owned subsidiaries
"Director(s)"	director(s) of the Company
"GMP"	good manufacturing practice
"Group"	the Company and its subsidiaries
"Joint Venture Agreement"	the joint venture agreement dated June 6, 2019 entered into between Akeso Biopharma and Chia Tai Tianqing for the establishment of the joint venture, CTTQ-Akeso
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or other modified from time to time
"MAb Products"	penpulimab monoclonal antibody injection, namely PD-1 monoclonal antibody (AK105) product which has been granted marketing approval by the National Medical Products Administration of the PRC in August 2021
"Nanjing Tianqing"	Chia Tai Tianqing Pharmaceutical Group Nanjing Shunxin Pharmaceutical Co., Ltd.* (正大天晴藥業集團南京順欣製藥有限公司), a limited liability company incorporated under the law of the PRC on April 22, 2013 and a non-wholly owned subsidiary of Chia Tai Tianqing
"PRC"	the People's Republic of China

"Rainbow Capital"	Rainbow Capital (HK) Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser appointed by the Company for the purpose of Rule 14A.52 of the Listing Rules in relation to the Supplemental Agreement
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	Holder(s) of the ordinary share(s) with a nominal value of US$0.00001 each in the share capital of the Company
"Sino Biopharma"	Sino Biopharmaceutical Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 01177)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary"	has the meaning ascribed thereto under the Listing Rules
"Supplemental Agreement"	the supplemental agreement to the Contract Manufacturing Agreement dated December 31, 2024 entered into among CTTQ-Akeso, Akeso Biopharma, Chia Tai Tianqing and Nanjing Tianqing in relation to the procurement of the MAb Products by CTTQ-Akeso from Akeso Biopharma and Nanjing Tianqing

By order of the Board
Akeso, Inc.
Dr. XIA Yu
Chairwoman and executive Director

Hong Kong, December 31, 2025

As at the date of this announcement, the Board comprises Dr. XIA Yu as chairwoman and executive Director, Dr. LI Baiyong, Dr. WANG Zhongmin Maxwell and Dr. ZHANG Peng as executive Directors, Mr. XIE Ronggang as non-executive Director, and Dr. ZENG Junwen, Dr. XU Yan and Mr. TAN Bo as independent non-executive Directors.

* *For identification purposes only*