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Akesobio

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
EXCLUSIVE SALES AGREEMENT OF
PENPULIMAB MONOCLONAL ANTIBODY**

**EXCLUSIVE SALES AGREEMENT OF PENPULIMAB MONOCLONAL
ANTIBODY**

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 (the “**Joint Venture Agreement**”). As agreed under the Joint Venture Agreement, Chia Tai Tianqing will obtain the exclusive right to sell Penpulimab Monoclonal Antibody in the PRC and sell Penpulimab Monoclonal Antibody on behalf of CTTQ-Akeso.

The Company announces that on December 20, 2021 (after trading hours), the Company’s subsidiaries, CTTQ-Akeso and Akeso Biopharma entered into the Exclusive Sales Agreement of Penpulimab Monoclonal Antibody with LYG Tianqing and Chia Tai Tianqing to set forth details of the terms and conditions of the exclusive right to sell granted to Chia Tai Tianqing. Pursuant to the Agreement, (i) CTTQ-Akeso, a subsidiary of the Company, authorized LYG Tianqing as the sole sales unit of MAb Products in the PRC which is fully responsible for the sales activities of MAb Products. Chia Tai Tianqing will devote resources in the market development and product promotion and sales to assist LYG Tianqing in sales network construction. CCTQ-Akeso shall pay selling and marketing costs to Chia Tai Tianqing in accordance with the Agreement; and (ii) CTTQ-Akeso shall supply MAb Products to LYG Tianqing and its subsidiaries, which shall pay the purchase price to CTTQ-Akeso in accordance with the Agreement.

LISTING RULES IMPLICATIONS

As at the date of this announcement, (i) Chia Tai Tianqing holds 50% equity interest in CTTQ-Akeso, a non-wholly owned subsidiary of the Company; and (ii) LYG Tianqing is wholly-owned by Chia Tai Tianqing. Therefore, each of Chia Tai Tianqing and LYG Tianqing is a connected person of the Company at the subsidiary level under Rule 14A.06(9) of the Listing Rules.

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Transactions contemplated under the Exclusive Sales Agreement of Penpulimab Monoclonal Antibody exceeds 5%, the Transactions are subject to the reporting, announcement, annual review and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. In addition, as (i) the Board has approved the Transactions contemplated under the Exclusive Sales Agreement of Penpulimab Monoclonal Antibody; and (ii) the independent non-executive Directors have confirmed that the terms of the Transactions contemplated under the Exclusive Sales Agreement of Penpulimab Monoclonal Antibody are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole, pursuant to Rule 14A.101 of the Listing Rules, the Exclusive Sales Agreement of Penpulimab Monoclonal Antibody is only subject to the reporting, announcement and annual review requirements and is exempt from the circular, independent financial advice and independent Shareholders' approval requirements.

As the term of the 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 period of the 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. As agreed under the Joint Venture Agreement, Chia Tai Tianqing will obtain the exclusive right to sell Penpulimab Monoclonal Antibody in the PRC and sell Penpulimab Monoclonal Antibody on behalf of CTTQ-Akeso.

The Company announces that on December 20, 2021 (after trading hours), the Company's subsidiaries, CTTQ-Akeso and Akeso Biopharma entered into the Exclusive Sales Agreement of Penpulimab Monoclonal Antibody with LYG Tianqing and Chia Tai Tianqing to set forth details of the terms and conditions of the exclusive right to sell granted to Chia Tai Tianqing. Pursuant to the Agreement, (i) CTTQ-Akeso, a subsidiary of the Company, authorized LYG Tianqing as the sole sales unit of MAb Products in the PRC which is fully responsible for the sales activities of MAb Products. Chia Tai Tianqing will devote resources in the market development and product promotion and sales to assist LYG Tianqing in sales network construction. CCTQ-Akeso shall pay selling and marketing costs to Chia Tai Tianqing in accordance with the Agreement; and (ii) CTTQ-Akeso shall supply MAb Products to LYG Tianqing and its subsidiaries, which shall pay the purchase price to CTTQ-Akeso in accordance with the Agreement.

THE EXCLUSIVE SALES AGREEMENT OF PENPULIMAB MONOCLONAL ANTIBODY

The principal terms of the Agreement are as follows:

Date: December 20, 2021

Parties: CTTQ-Akeso, a non-wholly owned subsidiary of the Company;

Akeso Biopharma, a wholly owned subsidiary of the Company;

LYG Tianqing; and

Chia Tai Tianqing

As at the date of this announcement, (i) Chia Tai Tianqing holds 50% equity interest in CTTQ-Akeso, a non-wholly owned subsidiary of the Company; and (ii) LYG Tianqing is wholly-owned by Chia Tai Tianqing. Therefore, each of Chia Tai Tianqing and LYG Tianqing is a connected person of the Company at the subsidiary level under Rule 14A.06(9) of the Listing Rules.

Term of the Agreement: From December 20, 2021 to the date of expiry of the term of the joint venture under the Joint Venture Agreement (i.e. August 29, 2039), subject to the early termination in accordance with the terms and conditions of the Agreement.

As the term of the 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 period of the Agreement and to confirm that it is normal business practice for agreements of this type to be of such duration.

**Scope of cooperation,
pricing and payment
method:**

Procurement of MAb Products

Pursuant to the Agreement, CTTQ-Akeso shall supply MAb Products to LYG Tianqing and its subsidiaries, which shall pay the purchase price to CTTQ-Akeso in accordance with the Agreement. The purchase price is calculated based on the public selling price of MAb Products which will be published in the China Medical Tribune (中國醫學論壇報) or other public channels from time to time, less discounts and rebates set in accordance with the market practice in the industry.

LYG Tianqing or its subsidiaries shall pay the purchase price to CTTQ-Akeso in two instalments (10% as prepayment and the remaining outstanding purchase price shall be paid 60 days after delivery of the products) according to the respective purchase agreement entered into with CTTQ-Akeso.

Sales and marketing

During the effective term of the Agreement, CTTQ-Akeso, as the marketing authorization holder of MAb Products, has authorized LYG Tianqing to be the sole sales unit of MAb Products in the PRC which is fully responsible for the sales activities of MAb Products in accordance with the terms and conditions of the Agreement. Chia Tai Tianqing will devote resources in the market development and product promotion and sales to assist LYG Tianqing in sales network construction. The selling and marketing costs shall be payable by CTTQ-Akeso to Chia Tai Tianqing within 60 days after the end of each month on a monthly basis.

The selling and marketing costs are calculated by multiplying the net sales amount (i.e. sales amount after deducting discounts and rebates set in accordance with the market practice in the industry and relevant taxes) by a fixed rate for the selling costs under the Agreement. The fixed rate for the selling costs is determined with reference to the expected market development costs, sales channel maintenance fee and other selling and marketing costs (including but not limited to staff and supplies).

PROPOSED ANNUAL CAPS AND BASIS OF DETERMINATION

The proposed annual caps for the Transactions under the Agreement are set out below:

Proposed annual caps for the year ended	Selling and marketing service costs payable by CTTQ-Akeso to Chia Tai Tianqing (RMB million)	Sale of MAb Products to LYG Tianqing and its subsidiaries (RMB million)
December 31, 2022	2,000	4,000
December 31, 2023	2,500	5,000
December 31, 2024	3,000	6,000
December 31, 2025	3,500	7,000
December 31, 2026	3,500	7,000
December 31, 2027	3,500	7,000
December 31, 2028	3,500	7,000
December 31, 2029	3,500	7,000
December 31, 2030	3,500	7,000
December 31, 2031	3,500	7,000
December 31, 2032	3,500	7,000
December 31, 2033	3,500	7,000
December 31, 2034	3,500	7,000
December 31, 2035	3,500	7,000
December 31, 2036	3,500	7,000
December 31, 2037	3,500	7,000
December 31, 2038	3,500	7,000
December 31, 2039	3,500	7,000

The selling and marketing service costs payable by CTTQ-Akeso will be funded by the own financial resources other than proceeds of the Company from the listing of the shares of the Company on the Main Board of the Stock Exchange.

Given that the Agreement is a new transaction, there are no historical data available for reference in determining the proposed annual caps. In considering the proposed annual caps for the Agreement, the Directors have taken into account a number of factors, including:

- (i) With reference to the expected sales volume of MAb Products in the future, it is expected that the market demand for MAb Products in the PRC will continue to increase;
- (ii) The expected increase in the cost of research and development of MAb Products as a result of the continuing research and development activities on MAb Products;

- (iii) Considering the continuous increase in human resources costs and the expected increase in marketing activities as a result of the increase in competitors in the market which continuously intensifies the market competition, the selling and marketing service costs are expected to increase in the future;
- (iv) Taking into account (i) above, it may cause an increase in demand for MAb Products (increase in Transaction volume) and the expected amount of the Transactions contemplated under the Agreement as a result of the increase in cost of supply and sales and service costs as mentioned in (ii) and (iii) above; and
- (v) A buffer is included for the expected amount of the Transactions under the Agreement for any unexpected increase in the abovementioned amount of the Transactions (due to any unexpected increase in market demand for the relevant products) or any unexpected increase in costs during the effective term of such Agreement.

INTERNAL CONTROL MEASURES

In order to ensure that the Company complies with the terms of the 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:

- (1) The Company has arranged the finance department to monitor the continuing connected transactions;
- (2) 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;
- (3) To ensure that the Transactions do not exceed the proposed annual caps, the finance department of the Company shall record the Transactions amount at least quarterly. In the event that the Transaction amounts 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;
- (4) The finance department of the Company will regularly obtain quotations from independent third parties to determine the prevailing price being charged by independent third parties under ordinary course of business for providing the required sales and marketing services in the PRC;
- (5) The independent non-executive Directors have reviewed and will continue to review the Transactions to ensure that the terms of the Transactions are fair and reasonable, the Transactions are 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

- (6) The auditors of the Company will review the pricing policies and annual caps of the Transactions annually.

REASONS FOR AND BENEFITS OF THE TRANSACTION

Reference is made to the Joint Venture Agreement whereby the parties have agreed Chia Tai Tianqing will be granted the exclusive right to sell the MAb Products in the PRC. Details of the terms and conditions in this respect are set forth in the Agreement. The Directors consider that the Agreement and the Transactions contemplated thereunder will be beneficial to the Group given that the Group can leverage on the established sales network and resources of Chia Tai Tianqing and the commercialization of MAb Products can be facilitated. In addition, the business collaboration between the Group and Chia Tai Tianqing can be further strengthened through the Agreement.

Based on the above, the Directors (including the independent non-executive Directors) are of the view that (i) the Agreement 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 the terms contained therein are on normal commercial terms after arm's length negotiations between the parties; (ii) the proposed annual caps and terms of the 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 Agreement and is required to abstain from voting on the Board resolutions approving the same.

OPINION OF THE INDEPENDENT FINANCIAL ADVISER

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

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

- (i) pursuant to the Joint Venture Agreement entered into between Akeso Biopharma and Chia Tai Tianqing in June 2019 with a term of 20 years subject to extension, Chia Tai Tianqing has obtained the exclusive sales rights for MAb Products in the PRC, selling MAb Products on behalf of CTTQ-Akeso. The entering into of the Agreement with a duration of longer than three years, the expiry of which coinciding with that of the Joint Venture Agreement, is necessary for Akeso Biopharma to fulfil its obligations under the Joint Venture Agreement;

- (ii) a longer duration of the Agreement will provide stability to the Group's sale of MAb Products in the PRC and will be beneficial to the Group's long-term growth of its oncology therapeutic business, as backed by Sino Biopharm's strong commercialisation capabilities with over 13,000 professional sales staff and a sales network covering over 90% of hospitals in the PRC as disclosed in its annual report for the year ended 31 December 2020 and the growth potential of the immune-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 grow at a compound annual growth rate of approximately 48.5% between 2018 and 2030, driven by favourable environment for development of biologics, increased efficacy with combination therapies and bi-specific antibodies, more personalized cancer treatment, improved affordability and indication expansion; and
- (iii) a comparatively long duration of the Agreement will extend the period of income to be generated from the sale of MAb Products and facilitate the Group and Chia Tai Tianqing to formulate a long-term strategy for the commercialisation of MAb Products in the PRC.

In considering whether it is normal business practice for contracts of a similar nature to the 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 commercialisation of MAb Products in the PRC. Rainbow Capital noted that the expiry of the Agreement coincides with that of the Joint Venture Agreement; and
- (ii) reviewed the principal terms of comparable transactions (the “**Comparable Transactions**”) involving grant of an exclusive right to sell 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 listed in Hong Kong or a listing applicant of the Stock Exchange, and is principally engaged in pharmaceutical or biotechnology industry; and (b) the principal terms of such transactions are publicly disclosed on the website of the Stock Exchange. Rainbow Capital noted that the duration of the Agreement falls within the range of the durations of the Comparable Transactions of 5 to 30 years.

Based on the above considerations, Rainbow Capital is of the opinion that (i) a term of longer than three years is required for the Agreement; and (ii) it is normal business practice of contracts of this type to be of such duration.

INFORMATION ABOUT THE COMPANY

The Company is a biopharmaceutical company dedicated to the research, development, manufacturing and commercialization of new innovative antibody drugs that are affordable to patients worldwide. Since the Company's establishment, the Company has established an end-to-end comprehensive drug development platform (ACE Platform) and system, encompassing fully integrated drug discovery and development functions, including target validation, antibody drug discovery and development, Chemical, Manufacturing and Control ("CMC") production process development, and Good Manufacturing Practice ("GMP") compliant scale production. The Company has also successfully developed a bi-specific antibody drug development technology (Tetrabody technology). The Company currently has a pipeline of over 20 innovative drugs for the treatment of major diseases like tumors, autoimmune diseases, inflammation and metabolism diseases, 13 of which have entered clinical stage, including two first-in-class bi-specific antibody drugs (PD-1/CTLA-4 and PD-1/VEGF). The Company's vision is to become a global leading biopharmaceutical company through research and development ("R&D") of high efficacy and breakthrough new drugs that are first-in-class and best-in-class therapies.

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 LYG TIANQING

Chia Tai Tianqing is an innovative pharmaceutical company with integrated R&D, manufacturing, and sales capabilities. It is a renowned R&D 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.

LYG Tianqing is a limited liability company incorporated under the laws of the PRC and is principally engaged in the sale and distribution of pharmaceutical products.

As at the date of this announcement, Chia Tai Tianqing is held as to (i) 60.0% by Chia Tai Pharmaceutical (Lianyungang) Company Limited (正大醫藥(連雲港)有限公司), a wholly owned subsidiary of Sino Biopharm, a company listed on the Main Board of the Stock Exchange (stock code: 1177), (ii) 33.5% 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) 6.5% by three other shareholders. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, (i) each of Chia Tai Pharmaceutical (Lianyungang) Company Limited and Jiangsu Province Nongken Group Co., Ltd. is a substantial shareholder 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. LYG Tianqing is wholly-owned by Chia Tai Tianqing.

LISTING RULES IMPLICATIONS

As at the date of this announcement, (i) Chia Tai Tianqing holds 50% equity interest in CTTQ-Akeso, a non-wholly owned subsidiary of the Company; and (ii) LYG Tianqing is wholly-owned by Chia Tai Tianqing. Therefore, each of Chia Tai Tianqing and LYG Tianqing is a connected person of the Company at the subsidiary level under Rule 14A.06(9) of the Listing Rules.

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Transactions contemplated under the Agreement exceeds 5%, the Transactions are subject to the reporting, announcement, annual review and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. In addition, as (i) the Board has approved the Transactions contemplated under the Agreement; and (ii) the independent non-executive Directors have confirmed that the terms of the Transactions contemplated under the Agreement are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole, pursuant to Rule 14A.101 of the Listing Rules, the Agreement is only subject to the reporting, announcement and annual review requirements and is exempt from the circular, independent financial advice and independent Shareholders' approval requirements.

As the term of the 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 period of the Agreement and to confirm that it is normal business practice for agreements of this type to be of such duration.

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

“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
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors of the Company
“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 Biopharm and a shareholder of CTTQ-Akeso, a non-wholly owned subsidiary of the Group
“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(s)”	has the meaning ascribed thereto under the Listing Rules
“CTLA-4”	cytotoxic T-lymphocyte-associated protein 4, which downregulates T cell immune response to cancer cells
“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, one of the Group’s non-wholly owned subsidiaries
“Director(s)”	the director(s) of the Company
“Exclusive Sales Agreement of Penpulimab Monoclonal Antibody” or “Agreement”	an agreement dated December 20, 2021 entered into between CTTQ-Akeso, Akeso Biopharma, LYG Tianqing and Chia Tai Tianqing in relation to the cooperation on the sales of Penpulimab Monoclonal Antibody
“Group”	the Company and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“LYG Tianqing”	Lianyungang Chia Tai Tianqing Medicine Co., Ltd. (連雲港正大天晴醫藥有限公司), a wholly-owned subsidiary of Chia Tai Tianqing

“PD-1”	programmed cell death protein 1, an immune checkpoint receptor expressed on T-cells, B-cells and macrophages. The normal function of PD-1 is to turn off the T-cell mediated immune response as part of the process that discourages a healthy immune system from attacking other pathogenic cells in the body. When PD-1 on the surface of T-cells attaches to certain proteins on the surface of a normal cell or cancer cell, T-cells will turn off its ability to kill the cell
“Penpulimab Monoclonal Antibody” or “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
“PRC”	the People’s Republic of China
“Rainbow Capital”	Rainbow Capital (HK) Limited, a corporation licensed to carry on 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 Agreement
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of the share(s) of the Company
“Sino Biopharm”	Sino Biopharmaceutical Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1177)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed thereto under the Listing Rules
“Transaction” or “Transactions”	continuing connected transactions contemplated under the Exclusive Sales Agreement of Penpulimab Monoclonal Antibody
“VEGF”	vascular endothelial growth factor, a family of cytokines critical for the growth and development of cancer cells. There are three main VEGF receptors and subtypes of VEGFs, including VEGFR-1, VEGFR-2 and VEGFR-3

Warning under Rule 18A.08(3) of the Listing Rules: There is no assurance that the Penpulimab (PD-1 monoclonal antibody, AK105) will ultimately be successfully commercialized by the Company. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Akeso, Inc.
Dr. XIA Yu
Chairwoman and executive director

Hong Kong, December 20, 2021

As at the date of this announcement, the Board of the Company comprises Dr. XIA Yu as chairwoman and executive director, Dr. LI Baiyong, Dr. WANG Zhongmin Maxwell and Mr. XIA Yu (Ph.D.) as executive directors, Mr. XIE Ronggang and Dr. ZHOU Yi as non-executive directors, and Dr. ZENG Junwen, Dr. XU Yan and Mr. TAN Bo as independent non-executive directors.