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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2024

The Board of Akeso, Inc. hereby announces the consolidated results of the Group for the year ended December 31, 2024. These annual results have been reviewed by the Company's Audit Committee and agreed by the Company's auditor, Ernst & Young.

In this announcement, "we", "us" and "our" refer to the Company or where the context otherwise requires, the Group.

FINANCIAL HIGHLIGHTS

1. Revenue

The Group's revenue decreased by 53.08% from RMB4,526.3 million for the year ended December 31, 2023 to RMB2,123.9 million for the year ended December 31, 2024. In 2024, the Group's total commercial sales, net of distribution cost reached RMB2,002.4 million, increased by 24.88% from RMB1,603.5 million in 2023. License income for the year ended December 31, 2024 amounted to RMB121.6 million, primarily consisting of the upfront payment received from SUMMIT for the amendment to the existing collaboration and license agreement between us and SUMMIT announced on June 3, 2024.

2. Gross Profit

The Group's gross profit decreased by 58.23% from RMB4,393.0 million for the year ended December 31, 2023 to RMB1,834.9 million for the year ended December 31, 2024. The decrease was mainly attributable to the upfront payment received in 2023 from SUMMIT as part of our collaboration and license agreement with SUMMIT. The gross profit from commercial sales for the year ended December 31, 2024 was RMB1,713.3 million, representing an increase of 16.53% from the gross profit from commercial sales of RMB1,470.2 million for the year ended December 31, 2023.

3. Profit/Loss for the Year

For the reasons discussed above, loss for the year was RMB501.1 million for the year ended December 31, 2024, as compared to a profit of RMB1,942.4 million for the year ended December 31, 2023.

MANAGEMENT DISCUSSION AND ANALYSIS

Akeso, Inc. 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. Among these programs are 6[1] approved products independently developed by the Company and 2 products under NDA review by the NMPA. We are conducting Phase III clinical trials of 12 products, and Phase I/II clinical trials of other 12 products. 15 of the products are potential global first-in-class (FIC) or best-in-class (BIC) bi-specific antibodies/ polyclonal antibodies/bi-specific ADCs. The Company's vision is to become a leading global biopharmaceutical company through focused innovation in R&D, the establishment of world class manufacturing, and continued expansion commercial network.

During the Reporting Period, the Company recorded revenue of approximately RMB2,123.9 million, of which commercial sales, net of distribution cost, were approximately RMB2,002.4 million, representing an increase of 24.88% as compared to RMB1,603.5 million for the same period last year. The increase was mainly attributable to the continuous sales growth of 開坦尼® (cadonilimab, PD-1/CTLA-4), as well as the positive sales contribution from 依達方® (ivonescimab, PD-1/VEGF) since its official marketing approval in May 2024. Both products have generated extensive market demand due to their superior clinical profile and best-in-class therapeutic value for cancer patients.

In addition, the Company also received license income from multiple collaboration partners during the Reporting Period, totaling approximately RMB121.6 million, with the largest contribution coming from the upfront payment received from SUMMIT.

1 開坦尼® (cadonilimab, PD-1/CTLA-4), 依達方® (ivonescimab, PD-1/VEGF), ANNIKO® (penpulimab, PD-1), 伊喜寧® (ebronucimab, PCSK9) , 普佑恒™ (pucotenlimab, PD-1) which was licensed out to Lepu Biopharma Co., Ltd. (stock code: 2157.HK) and 科泰萊® (tagitanlimab, PD-L1) which was licensed out to Sichuan Kelun-Biopharmaceutical Research Institute Co., Ltd.

Oncology

開坦尼® (cadonilimab, PD-1/CTLA-4)

Cadonilimab currently is approved in second line cervical cancer. Cadonilimab is also in clinical studies for 20 indications through combination therapies, and the Company has initiated 28 clinical trials for major tumor types, including cervical cancer, gastric cancer, lung cancer, liver cancer, and esophageal cancer. Clinical data for various indications have been published in international medical conferences and journals, and have been included in authoritative clinical guidelines and expert consensus.

First approved indication included in the NRDL

In November 2024, cadonilimab was successfully included in the latest version of the National Basic Medical Insurance, Work-Related Injury Insurance and Maternity Insurance Drug List ("**NRDL**") published by the National Healthcare Security Administration of the PRC, with the indication for patients with recurrent or metastatic cervical cancer who have progressed after platinum-based chemotherapy. The latest version of the NRDL has been effective since January 1, 2025.

First-line gastric cancer approved, first-line cervical cancer soon to be approved

The sNDA for cadonilimab in combination with chemotherapy as a first-line treatment of unresectable, locally advanced, recurrent or metastatic gastric or gastroesophageal junction (G/GEJ) adenocarcinoma was approved by the NMPA in September 2024.

- The results of the Phase III clinical trial were presented in an oral presentation at the 2024 AACR annual meeting, and the full data were published in the leading international medical journal *Nature Medicine*.

- Cadonilimab has been included as a first-line therapy for gastric cancer in the *CSCO Clinical Guidelines for the Diagnosis and Treatment of Gastric Cancer, 2024,* the *CSCO Immune Checkpoint Inhibitor Clinical Practice, 2024,* and the *Expert Consensus on Gastric Cancer Immunotherapy Based on PD-L1 Protein Expression Levels*.

The sNDA for cadonilimab in combination with chemotherapy with or without bevacizumab as a first-line treatment of persistent, recurrent, or metastatic cervical cancer (regardless of PD-L1 expression level/status) is in the final review stage by the NMPA.

- The results of the Phase III clinical trial were presented in an oral presentation at the 2024 IGCS annual global meeting, and published in leading international medical journals, including *The Lancet* and *Nature Reviews Clinical Oncology*.

Cadonilimab brings a safer and more efficacious first-line immunotherapy to gastric cancer and cervical cancer patients. Cadonilimab effectively addresses the current efficacy gap of PD-(L)1 products in populations with PD-L1 low or negative expression, and provides clinical benefit in a wider cancer patient population, regardless of tumor PD-L1 expression/status.

Advancement of multiple Phase III clinical trials for major indications

Akeso advanced multiple Phase III clinical trials of cadonilimab for major indications, and continued to expand its therapeutic potential. The Phase III clinical trials of cadonilimab in China include:

Lung cancer:

- We continued the patient enrollment in the Phase III clinical trial of cadonilimab in combination with chemotherapy versus tislelizumab in combination with chemotherapy as a first-line treatment of locally advanced or metastatic non-small-cell lung cancer (NSCLC) with PD-L1 negative expression.

- We continued the patient enrollment in the Phase III clinical trial of cadonilimab versus sugemalimab for unresectable locally advanced NSCLC with disease progression after concurrent/sequential chemoradiotherapy.

Gastric cancer:

- We continued the patient enrollment in the Phase III clinical trial of cadonilimab in combination with pulocimab (AK109, VEGFR-2) and chemotherapy for the treatment of advanced G/GEJ patients who have progressed after first-line treatment with PD-(L)1 inhibitor in combination with chemotherapy. The Phase II data were presented in an oral presentation at the 2024 ASCO annual meeting.

Liver cancer:

- The patient enrollment in the Phase III clinical trial of cadonilimab monotherapy as an adjuvant treatment for postoperative hepatocellular carcinoma has been completed.

- We continued the patient enrollment in the Phase III clinical trial of cadonilimab in combination with lenvatinib and transcatheter arterial chemoembolization (TACE) for intermediate to advanced unresectable hepatocellular carcinoma (uHCC). The Phase II data were published at the 2024 ASCO GI.

Actively expand the global value of cadonilimab

The international development strategy for cadonilimab will include replacing current standard of care in multiple cancer types, combining cadonilimab with other therapeutic agents, and targeting cancer types that can benefit from cadonilimab's differentiation from the current PD-1/L1 treatments. We will continue to expand clinical access and commercial potential of cadonilimab for patients worldwide.

依達方® (ivonescimab, PD-1/VEGF)

Ivonescimab is currently approved or in clinical studies across 18 indications, including its use in combination therapies. The Company has initiated over 27 clinical trials, including 12 Phase III clinical trials and 7 head-to-head studies. These trials cover various tumor types, including lung cancer, biliary tract cancer, head and neck squamous cell carcinoma, breast cancer, colorectal cancer and pancreatic cancer. During the Reporting Period, a number of important clinical data were published in international medical conferences and journals.

New drug approval, inclusion in NRDL, reshaping a new pattern of treatment of NSCLC after EGFR-TKI resistance

In May 2024, 依達方® in combination with chemotherapy for the treatment of EGFR mutated locally advanced or metastatic non-squamous NSCLC progressed after EGFR-TKI treatment was granted marketing approval by the NMPA. 依達方® is the second bi-specific antibody independently developed by the Company that has entered the commercialization stage. In November 2024, the approved indication was successfully included in the latest version of the NRDL, which became effective on January 1, 2025. Currently, 依達方® is available and widely prescribed in many medical institutions and hospitals across major cities in all the provinces across China. Based on initial feedback from prescribing physicians, ivonescimab is reshaping a new pattern of treatment for NSCLC patients after EGFR-TKI resistance.

In June 2024, the results of the Phase III clinical trial for ivonescimab (AK112-301/HARMONi-A) for the treatment of NSCLC after EGFR-TKI resistance were presented at the 2024 ASCO annual meeting and published in the leading international medical journal, the *Journal of the American Medical Association (JAMA)*. The therapy has been included in the *CSCO Clinical Guidelines for the Diagnosis and Treatment of Non-Small Cell Lung Cancer, 2024 and the Chinese Treatment Guidelines for Stage IV Primary Lung Cancer (2024)*.

AK112-303/HARMONi-2 data presented at the WCLC, sNDA under review

AK112-303/HARMONi-2, the Phase III clinical trial of ivonescimab monotherapy versus pembrolizumab monotherapy as a first-line treatment of NSCLC with PD-L1 positive expression, demonstrated that ivonescimab has statistically and clinically meaningful superiority over pembrolizumab. The clinical results from the AK112-303/HARMONi-2 study was presented as a late-breaking presentation at the Presidential Symposium at the 2024 WCLC. Ivonescimab is the world's first and only drug to show superior efficacy compared with pembrolizumab monotherapy in a Phase III head-to-head setting. In March 2025, the results of the study were published in the leading international medical journal, *The Lancet*.

In July 2024, the sNDA of ivonescimab for this indication has been accepted by the CDE. Ivonescimab is expected to become the new standard of care in first-line treatment of NSCLC as a chemo-free therapy, bringing safer and more effective therapy to patients.

Advancement of 7 Phase III clinical trials covering 6 tumor types

The Company continues to advance the clinical development of ivonescimab for lung cancer and several other indications. The ongoing key Phase III clinical trials include:
Lung cancer:

- The patient enrollment in the Phase III clinical trial (AK112-306) of ivonescimab in combination with chemotherapy versus tislelizumab in combination with chemotherapy as a first-line treatment of locally advanced or metastatic squamous NSCLC has been completed.

- The Phase III clinical trial of ivonescimab for the treatment of PD-(L)1 resistant NSCLC is in the planning stage.

Biliary tract cancer:

- We continued the patient enrollment in the Phase III clinical trial of ivonescimab in combination with chemotherapy versus durvalumab in combination with chemotherapy as a first-line treatment of advanced biliary tract cancer. The Phase II data of this trial were published at the 2024 ASCO annual meeting.

Head and neck squamous cell carcinoma:

- We continued the patient enrollment in the Phase III clinical trial of ivonescimab in combination with ligufalimab (AK117, CD47) versus pembrolizumab as a first-line treatment of recurrent/metastatic head and neck squamous cell carcinoma (HNSCC) with PD-L1 positive expression. The Phase II data of this trial were published at the 2024 ESMO annual meeting.

Breast cancer:

- We continued the patient enrollment in the Phase III clinical trial of ivonescimab in combination with chemotherapy versus chemotherapy as a first-line treatment of locally advanced unresectable or metastatic triple-negative breast cancer with PD-L1 negative expression. The Phase II data of this trial were published at the 2024 ESMO annual meeting.

Colorectal cancer:

- The Company initiated the Phase III clinical trial of ivonescimab in combination with chemotherapy versus bevacizumab in combination with chemotherapy as a first-line treatment of metastatic colorectal cancer. The Phase II data of this trial were published at the 2024 ESMO annual meeting.

Pancreatic cancer:

- The Company is currently initiating the Phase III clinical trial of ivonescimab in combination with chemotherapy versus chemotherapy as a first-line treatment of pancreatic cancer.

The superior efficacy and safety demonstrated by ivonescimab over other cancer therapeutics have supported its significant potential as a backbone immuno-oncology (IO) therapeutic agent, and also helps increase its clinical value and commercial market further through combination with other therapies.

Global advancement of multiple phase III clinical trials of lung cancer, strategic collaboration on IO+ADC 2.0 development

Overseas, our partner SUMMIT is actively promoting the clinical development of ivonescimab. As of now, three global Phase III multi-regional clinical trials ("**MRCT**") for lung cancer are in progress.

- The patient enrollment in the global Phase III MRCT (HARMONi) of ivonescimab in combination with chemotherapy for treatment of EGFR-mutated locally advanced or metastatic nsq-NSCLC patients who have progressed after the third generation EGFR-TKI treatment has been completed.

- SUMMIT continued the patient enrollment of the global Phase III MRCT (HARMONi-3) of ivonescimab in combination with chemotherapy versus pembrolizumab in combination with chemotherapy as a first-line treatment of NSCLC (including squamous and non-squamous histology).

- SUMMIT is initiating the global Phase III MRCT (HARMONi-7) of ivonescimab versus pembrolizumab monotherapy as a first-line treatment of NSCLC with PD-L1 high expression (TPS≥50%).

Partners have formed strategic alliances and are advancing global collaborative development of ivonescimab.

- In June 2024, we entered into an amendment to the license agreement with SUMMIT, pursuant to which SUMMIT obtained additional exclusive rights to develop and commercialize ivonescimab in Central America, South America, the Middle East and Africa. The Company strengthened its partnership with SUMMIT to facilitate the clinical development, regulatory approval and commercial processes of ivonescimab in various regions around the world, with the intent to bring ivonescimab to patients around the world.

- In July 2024, SUMMIT and M.D. Anderson Cancer Center announced a 5-year strategic collaboration to accelerate the global clinical development of ivonescimab involving multiple tumor types including renal cell carcinoma, colorectal cancer, breast cancer, skin cancer and glioblastoma.

- In February 2025, SUMMIT announced a clinical trial collaboration with Pfizer Inc. (NYSE: PFE) to jointly evaluate ivonescimab in combination with Pfizer's antibody-drug conjugates (ADCs) across multiple solid tumor settings to explore the great synergistic potential and broad commercial value of the "IO+ADC" combination therapy. The studies combining ivonescimab with Pfizer's ADCs are planned to begin in the middle of this year.

Ligufalimab (AK117, CD47)

The world's first Phase III registrational trial of CD47 for the treatment of solid tumors initiated

HNSCC:

- We continued the patient enrollment in the Phase III clinical trial of AK117 in combination with ivonescimab versus pembrolizumab monotherapy as a first-line treatment of recurrent/metastatic HNSCC with PD-L1 positive expression, which is the world's first Phase III registrational trial of CD47 for the treatment of solid tumors. The Phase II data of this trial were published at the 2024 ESMO annual meeting.

Other tumors:

- The Phase II data of AK117 in combination with ivonescimab and chemotherapy as a first-line treatment of biliary tract cancer were published at the 2024 ASCO annual meeting.

- The Phase II data of AK117 in combination with ivonescimab and chemotherapy as a first-line treatment of colorectal cancer were published at the 2024 ESMO annual meeting.

Patient enrollment of global Phase II MRCT of hematological tumors in progress, new clinical trials initiated in China

Overseas:

- We continued the patient enrollment in the global Phase II MRCT of AK117 in combination with azacitidine as a first-line treatment of myelodysplastic syndrome (MDS).

China:

- We continued the patient enrollment in the Phase II clinical trial of AK117 in combination with azacitidine and venetoclax as a first-line treatment of acute myeloid leukemia (AML).

- We continued the patient enrollment in the Phase I/II clinical trial of AK117 in combination with AK129 (PD-1/LAG-3) for the treatment of recurrent or refractory classical Hodgkin lymphoma (cHL) patients who have progressed after PD-(L)1 treatment.

Pulocimab (AK109, VEGFR-2)

Positioning in the post-IO treatment market, patient enrollment of the Phase III clinical trial of pulocimab in combination with cadonilimab in progress

- We continued the patient enrollment in the Phase III clinical trial of pulocimab in combination with cadonilimab and chemotherapy for the treatment of advanced G/GEJ patients who have progressed after first-line treatment with PD-(L)1 inhibitor in combination with chemotherapy. The Phase II data of the trial were presented in an oral presentation at the 2024 ASCO annual meeting.

ANNIKO® (penpulimab, PD-1)

New indications approved

- In April 2024, the NMPA approved the third indication of ANNIKO® for the treatment of recurrent or metastatic nasopharyngeal carcinoma (NPC) patients who have progressed after second-line or subsequent systemic therapies.

- In March 2025, the NMPA approved the fourth indication of ANNIKO® in combination with chemotherapy as a first-line treatment of recurrent or metastatic NPC.

Fifth sNDA submitted

- In November 2024, the sNDA for ANNIKO® in combination with anlotinib as a first-line treatment of advanced hepatocellular carcinoma has been accepted by the NMPA. This is the fifth indication application submitted for ANNIKO®.

科泰萊® (tagitanlimab, PD-L1)

- In December 2024, 科泰萊®, which was licensed out to Sichuan Kelun Biopharmaceutical Research Institute Co., Ltd. by the Company, obtained the marketing approval for the treatment of recurrent or metastatic NPC patients who have progressed after second-line or subsequent chemotherapy.

- In January 2025, the NMPA approved the sNDA for 科泰萊® in combination with chemotherapy as a first-line treatment of recurrent or metastatic NPC.

Metabolic and Autoimmune Therapeutic Fields

In the non-oncology therapeutic areas, we have clinical candidates with broad market potential in metabolic and autoimmune diseases. The Company will develop therapeutic candidates in these diseases with a focus on patient affordability, market accessibility, and competitive differentiation.

伊喜寧® (ebronucimab, PCSK9)

In September 2024, the NMPA approved the NDA for 伊喜寧® (ebronucimab, PCSK9) for the treatment of primary hypercholesterolemia and mixed hyperlipidemia, and heterozygous familial hypercholesterolemia (HeFH).

愛達羅® (ebdarokimab, IL-12/IL-23)

The NDA for 愛達羅® (ebdarokimab, IL-12/IL-23) for the treatment of moderate-to-severe plaque psoriasis is under final review. The long-term safety and efficacy data of the Phase III clinical trial were published at the 2024 EADV congress.

Gumokimab (AK111, IL-17)

NDA submitted

In January 2025, the NDA for gumokimab was accepted by the NMPA for the treatment of moderate-to-severe plaque psoriasis. The full data of the Phase III clinical trial were presented at the 16th Annual Meeting of the Chinese Society for Immunology.

Phase III clinical trial in progress

The patient enrollment of the Phase III clinical trial of gumokimab for the treatment of ankylosing spondylitis has been completed.

Manfidokimab(AK120, IL-4Rα)

The patient enrollment of the Phase III clinical trial of manfidokimab for the treatment of moderate-to-severe atopic dermatitis has been completed.

New Clinical Stage Assets

New Clinical Stage Oncology Pipeline

- AK135 (IL-1RAP)'s Phase I clinical trial for the treatment of chemotherapy-induced peripheral neuropathy (CIPN) has been initiated. Currently, there are no approved drugs available for CIPN, and the existing clinical treatments demonstrate limited clinical benefit.

- AK137 (CD73/LAG-3) is the Company's seventh bi-specific antibody in the oncology field. We continued the patient enrollment of the Phase I clinical trial for the treatment of advanced malignant tumors. AK137 is expected to offer novel therapeutic potential through strategic combination with internal pipeline to overcome limitations of current standard of cares.

- AK138D1 (HER3 ADC) is the Company's first ADC to enter the clinical stage. We have initiated the Phase I clinical trial in Australia for the treatment of advanced malignant tumors. In addition, a series of clinical trials of AK138D1 in combination with cadonilimab or ivonescimab for the "IO+ADC 2.0" therapy are in preparation.

- AK146D1 (Trop2/Nectin4 ADC) is the Company's first bi-specific ADC to enter the clinical stage. Its IND application was accepted by the CDE in March 2025.

New Clinical Stage Non-Oncology Pipeline

- AK139 (IL-4Rα/ST2) is the Company's first bi-specific antibody in the non-oncology field. Its IND application was accepted by the CDE in February 2025. AK139 is positioned for exploration across multiple indications in respiratory and dermatological diseases, including asthma, COPD and atopic dermatitis.

The Company remains committed to advancing the clinical development and therapeutic exploration across its diversified pipeline.

Clinical development plan of products pipeline

As at the date of this announcement, the Company had a pipeline of over 50 innovative programs covering the therapeutic areas of oncology, autoimmune and metabolic diseases. 24 of those programs are at clinical and commercial stages, including 15 potential global first-in-class or best-in-class bi-specific antibodies/polyclonal antibodies/bi-specific ADCs.

Immuno-oncology is one of the Company's focused therapeutic areas. Our products and candidates undergoing clinical trials include 開坦尼® (cadonilimab, PD-1/CTLA-4), 依達方® (ivonescimab, PD-1/VEGF) and ANNIKO® (penpulimab, PD-1) which have been approved for marketing, and ligufalimab (AK117, CD47), drebuxelimab (AK119, CD73), pulocimab (AK109, VEGFR-2), AK115 (NGF), AK127 (TIGIT), AK129 (PD-1/LAG-3), AK130 (TIGIT/TGF-β), AK131 (PD-1/CD73), AK132 (CLDN18.2/CD47), and AK135 (IL-1RAP), AK137 (CD73/LAG-3), AK138D1 (HER3 ADC) and AK146D1 (Trop2/Nectin4 ADC) which have recently entered the clinical stage. These products and candidates cover broad indications, including solid tumors and hematological tumors. With cadonilimab and ivonescimab as our two cornerstone I/O agents, we expect to cover a broad number of indications with large market potential though combination therapies with both independently developed candidates as well as products from external sources.

伊喜寧® (ebronucimab, PCSK9), our innovative product targeting metabolic diseases, has obtained marketing approval in September 2024. In the field of autoimmune diseases, we have a broad pipeline. In particular, the NDAs of 愛達羅® (ebdarokimab, IL-12/IL-23) and gumokimab (AK111, IL-17) are under regulatory review. We are also actively advancing the clinical research and exploration of other products, including manfidokimab (AK120, IL-4R) and AK139 (IL-4Rα/ST2).

The following chart highlights the clinical development plan of the Company's main product portfolio as at the date of this announcement:

Oncology	Target	MOA	Phase Ia	Phase Ib/II	Pivotal / Phase III	NDA	Approved
開坦尼® (cadonilimab)	PD-1/CTLA-4	BsAb	adv. solid tumor	PDAC, ESCC, 2L NSCLC, 1L PD-L1(-) NSCLC, HCC, 2L GC...		1L GC, 1L CC, 2/3L CC	
依達方® (ivonescimab)	PD-1/VEGF	BsAb	adv. solid tumor	1L PDAC, 1L CRC, 1L TNBC, 1L HNSCC, 1L BTC, 1L sq-NSCLC...		1L PD-L1(+) NSCLC, EGFR-TKI progressed nsq-NSCLC	
安尼可® (penpulimab)	PD-1	mAb	adv. solid tumor	SCLC, thyroid cancer, UC...		1L HCC, 1L NPC, 3L NPC, 1L sq-NSCLC, cHL	
普佑恒™ (pucotenlimab)*	PD-1	mAb				adv. solid tumor, melanoma	
科泰萊® (tagitanlimab)*	PD-L1	mAb				1L NPC, 3L NPC	
ligufalimab (AK117)	CD47	mAb	adv. malignant tumor	2L cHL, 1L AML, 1L MDS...	1L HNSCC		
pulocimab (AK109)	VEGFR-2	mAb	adv. solid tumor	2L HCC, 2L NSCLC...	PD-(L)1 progressed GC		
drebuxelimab (AK119)	CD73	mAb	adv. solid tumor	CRC, NSCLC			
AK127	TIGIT	mAb	adv. solid tumor	HCC			
AK129	PD-1/LAG-3	BsAb	adv. solid tumor	2L cHL, GC			
AK130	TIGIT/TGF- β	BsAb	adv. solid tumor	BTC, HCC			
AK131	PD-1/CD73	BsAb	adv. solid tumor				
AK132	CLDN18.2/CD47	BsAb	adv. solid tumor				
AK135	IL-1RAP	mAb	CIPN				
AK137	CD73/LAG-3	BsAb	adv. malignant tumor				
AK138D1	HER3	ADC	adv. malignant tumor				
AK146D1	Trop2/Nectin4	ADC	adv. malignant tumor				

Metabolism/ auto-immunity	Target	MOA	Phase Ia	Phase Ib/II	Pivotal / Phase III	NDA	Approved
伊喜寧® (ebronucimab)	PCSK9	mAb				primary HC and mixed hyperlipidemia, HeFH	
愛達羅® (ebdarokimab)	IL-12/IL-23	mAb		ulcerative colitis		psoriasis	
gumokimab (AK111)	IL-17	mAb			ankylosing spondylitis	psoriasis	
manfidokimab (AK120)	IL-4R α	mAb		adolescent atopic dermatitis	atopic dermatitis		
AK115	NGF	mAb		pain			
AK139	IL-4R α /ST2	BsAb	respiratory/dermatological diseases				

Note: highlighted indications are at NDA stage or marketed

* *License-out assets*

Warning under Rule 18A.08(3) of the Listing Rules: There is no assurance that the successful commercialization of 開坦尼® (cadonilimab, PD-1/CTLA-4), 依達方® (ivonescimab, PD-1/VEGF), ANNIKO® (penpulimab, PD-1) and 伊喜寧® (ebronucimab, PCSK9) will continue. There is also no assurance that ligufalimab (AK117, CD47), pulocimab (AK109, VEGFR-2), drebuxelimab (AK119, CD73), AK115 (NGF), AK127 (TIGIT), AK129 (PD-1/LAG-3), AK130 (TIGIT/TGF-β), AK131 (PD-1/CD73), AK132 (CLDN18.2/CD47), AK135 (IL-1RAP), AK137 (CD73/LAG-3), AK138D1 (HER3 ADC), AK146D1 (Trop2/Nectin4 ADC), 愛達羅® (ebdarokimab, IL-12/IL-23), gumokimab (AK111, IL-17), manfidokimab (AK120, IL-4Rα) and AK139 (IL-4Rα/ST2) will ultimately be successfully developed, marketed and/or commercialized by the Company. As at the date of this announcement, no material adverse changes had occurred with respect to the regulatory approvals we had received in relation to our drug candidates.

HUMAN RESOURCES MANAGEMENT

As at December 31, 2024, we had a total of 3,035 employees. With the strategic goal of building our integrated platform of R&D, manufacturing and commercialization, the Company continues to recruit additional employees and upgrade the employee training and development system. Akeso is committed to creating a diverse, fair, open and inclusive platform for employees. The following table sets forth the Company's employees by function:

Function	**Number of employees as at December 31, 2024**	Number of employees as at December 31, 2023
R&D Pre-clinical	**329**	320
R&D Clinical	**700**	679
Manufacturing, quality assurance and quality control	**814**	687
Sales and marketing	**816**	788
General and administrative	**376**	304
Total	**3,035**	2,778

MANUFACTURING FACILITIES

At present, the Company has a production capacity of 94,000L, which can ensure large-scale capacity supply for us and our partners. We have a continuous and steady capacity expansion plan to support our future clinical development and commercial requirements. Our GMP compliant manufacturing facilities are designed and validated according to the US FDA, the EMA, and the NMPA regulations to support the entire drug development process from drug discovery to process development, GMP-compliant and commercial manufacturing, which will effectively support the Company's clinical and commercialization development.

Our key manufacturing facilities are highlighted below:

✓ Greater Bay Area Technology Park (Zhongshan): The site has facilities for biopharmaceutical R&D, production and sales, with a total planned capacity of over 100,000L. The site has one of the most advanced biopharmaceutical manufacturing facilities in the world with a production capacity in operation of 55,000L as of March 2025, including 40,000L of stainless-steel reactors and the advanced filling linkage system, and 15,000L of single-use bioreactors.

✓ Knowledge City Biopharmaceutical Base (Guangzhou): The production capacity in operation was 36,000L.

✓ National Health Technology Park (Zhongshan): The production capacity in operation was 3,000L.

FUTURE DEVELOPMENT

The Chinese biotech industry is undergoing profound changes. At this pivotal period, Akeso will continue to invest in state of the art upgrades in our commercial infrastructure to maintain our leadership position. We will continue to focus on innovation and clinical execution across the Company's multiple innovative products globally. Our mission is to redefine treatment landscape, to elevate China's biotech innovation to global standards, and to deliver life-changing therapies to patients worldwide.

In 2025, with two in-house developed first-in-class bi-specific antibodies, 開坦尼® (cadonilimab, PD-1/CTLA-4) and 依達方® (ivonescimab, PD-1/VEGF), successfully included in the NRDL, we have entered a new phase of commercialization. The global potential of these innovative therapies are becoming ever more evident, supported by multiple ongoing global multicenter clinical trials. Moving forward, Akeso will advance our strategy of "commercialization" and "globalization", increase R&D investments, and accelerate the clinical development of our globally competitive assets. This will be enhanced by our efforts to integrate end-to-end global development, manufacturing, and commercialization to provide best-in-class treatment options for patients.

Comprehensive commercialization system upgrade: rapid growth, best-in-class quality and sustainable growth

With the inclusion of cadonilimab and ivonescimab in the NRDL and further approval of first-line indications, we have entered into the next phase of commercialization. We have completed a comprehensive upgrade of our commercialization infrastructure, anchored in a "patient-centric" philosophy and the "IO 2.0" scientific promotion strategy. Leveraging NRDL coverage and approved indications, we aim to achieve rapid market access, accelerating ramp-up, and dominant penetration.

Through systematic market deployment and professionalized operational system, we are confident these foundational efforts will fuel sustained growth in 2025 and beyond, driving rapid growth, best-in-class-quality, and sustainable development.

Global clinical synergy: maximizing global market potential

Building on cadonilimab and ivonescimab as cornerstone IO bi-specific antibodies, we are reinforcing their first-mover advantages and broad-spectrum efficacy. Strategic combinations with our in-house or industry-leading ADC therapies, and other novel modalities will expand our footprint across diverse indications.

- We are rapidly advancing more than 28 clinical trials of cadonilimab across 20 indications, including gastric cancer, liver cancer, lung cancer and esophageal cancer, to further consolidate and deepen our competitive advantage. Global pan-tumor value exploration of cadonilimab is in progress.

- We are expanding coverage of ivonescimab across multiple types of tumors through over 27 clinical trials across 18 indications to demonstrating its clinical and commercial potential. As part of our global efforts, we will assist our partner SUMMIT to accelerate ongoing global trials of cadonilimab and broaden indications beyond lung cancer.

We are expediting the clinical development and commercialization of multiple innovative drugs globally, committed to uncovering their clinical value and market potential.

- Ligufalimab (AK117, CD47): The world's first Phase III clinical trial of CD47 for the treatment of solid tumors has been initiated. The global Phase II MRCT of ligufalimab for the treatment of hematologic cancers is currently progressing on schedule. We initiated several additional Phase II clinical trials.

- Pulocimab (AK109, VEGFR2): Strategically positioned in the post-IO market, the registrational Phase III clinical trial is currently progressing on schedule. On-going Phase II clinical trials across multiple tumor types have generated positive data for continued development.

First-in-class molecules accelerating, ADC platform deliverables emerging

In oncology, Akeso is running Phase I/II clinical trials of our early stages assets, such as AK129 (PD-1/LAG-3), AK130 (TIGIT/TGF-β), AK131 (PD-1/CD73), AK132 (CLDN18.2/CD47), AK135 (IL-1RAP) and AK137 (CD73/LAG-3). Through monotherapy and combination therapies, a wider range of indications are covered. Early data are expected to be presented at international medical conferences and journals.

We are advancing our ADC platform into the clinic. The global Phase I clinical trial of AK138D1 (HER3 ADC) for the treatment of advanced malignant tumors has been initiated, and the IND application for AK146D1 (Trop2/Nectin4 ADC) has been submitted. We will advance additional ADC candidates into the clinical stage in the coming years, leveraging combination therapies with our backbone bi-specific antibodies to address unmet needs across multiple solid tumor indications.

In the autoimmune field, the NDAs for ebdarokimab (AK101, IL-12/IL-23) and gumokimab (AK111, IL-17) for the treatment of moderate-to-severe plaque psoriasis are under regulatory review. In addition, we will advance the Phase III clinical trials for gumokimab for the treatment of ankylosing spondylitis and manfidokimab (AK120, IL-4Rα) for the treatment of atopic dermatitis, respectively. We are expediting the IND application of early-stage products such as AK139 (IL-4Rα/ST2), the first in-house developed bi-specific antibody product for autoimmune diseases.

FINANCIAL REVIEW

1. Commercial Sales

The Group's total commercial sales, net of distribution cost increased by 24.88% from RMB1,603.5 million for the year ended December 31, 2023 to RMB2,002.4 million for the year ended December 31, 2024. The growth was primarily attributable to the commercialization of 依達方® (ivonescimab, PD-1/VEGF), which was approved in May 2024. Leveraging its outstanding clinical value, ivonescimab has provided the Company with a new growth driver.

2. License Income

The Group's license income for the year ended December 31, 2024, was RMB121.6 million, compared to RMB2,922.8 million for the year ended December 31, 2023. The decrease was primarily due to the upfront payment received and recognized in 2023 under the collaboration and license agreement with SUMMIT for ivonescimab (PD-1/VEGF). In 2024, the license income from SUMMIT declined.

3. Cost of Sales

The cost of sales increased by 116.92% from RMB133.2 million for the year ended December 31, 2023 to RMB289.0 million for the year ended December 31, 2024. The increase was mainly attributable to the increased sales volume of 開坦尼® (cadonilimab, PD-1/CTLA-4) and the approval and commercialization of 依達方® (ivonescimab, PD-1/VEGF). Cost of sales of the Group mainly represents cost of raw materials, direct labor, depreciation of plant and machinery and other manufacturing overhead.

4. Gross Profit

The Group's gross profit decreased by 58.23% from RMB4,393.0 million for the year ended December 31, 2023 to RMB1,834.9 million for the year ended December 31, 2024. It was mainly attributable to the changes in license income. The gross profit from commercial sales increased by 16.53% from RMB1,470.2 million for the year ended December 31, 2023 to RMB1,713.3 million for the year ended December 31, 2024.

5. Other Income and Gains, Net

Other income and gains, net decreased by 19.42% from RMB454.2 million for the year ended December 31, 2023 to RMB366.0 million for the year ended December 31, 2024, which was mainly due to the fluctuation in exchange gains and government subsidies.

The Group's other income and gains, net primarily consists of exchange gains, subsidies received from local governments for the purpose of compensation for expenses arising from R&D activities and award for capital expenditure incurred on construction of production facilities, bank interest income, and investment income from financial products.

6. Research and Development Expenses

Research and development expenses decreased by 5.29% from RMB1,254.0 million for the year ended December 31, 2023 to RMB1,187.7 million for the year ended December 31, 2024. This reduction was primarily attributable to the Group's expansion and enhancement of its in-house clinical team in recent years, which has enabled the internalization of some research services previously outsourced to external clinical service providers. These initatives allowed the Group to control R&D expenditures while expanding its clinical capabilities.

The Group's pipeline development and NDA approvals achieved progress on multiple fronts, with multiple first-in-class or globally leading products achieving critical milestones; ivonescimab (PD-1/VEGF), the world's first bi-specific drug, received marketing approval in May 2024; cadonilimab (PD-1/CTLA-4 bispecific antibody, AK104) expanded its indications, with first-line gastric cancer treatment approval granted in September 2024; ebronucimab (anti-PCSK9 monoclonal antibody, AK102), the Group's first non-oncology drug to reach commercial stage, was approved in September 2024. Multiple new pipelines obtained IND approvals, including AK135 (IL-1RAP biologic), AK137 (CD73/LAG-3 bispecific antibody), and AK138D1 (HER3 ADC).

The Group's research and development expenses primarily consisted of: (i) clinical trial sites fees, central laboratory bioanalysis fees, third-party assessment fees, costs associated with purchasing reference listed drugs and concomitant drugs, third-party contract fees signed by clinical trial site management service providers and other trial related service providers; (ii) employee salaries and related benefit costs in connection with our research and development activities; (iii) third-party contracting costs relating to testing expenses for pre-clinical programs; and (iv) costs associated with purchasing raw materials for research and development of our drug candidates.

7. Selling and Marketing Expenses

Selling and marketing expenses increased by 12.51% from RMB890.4 million for the year ended December 31, 2023 to RMB1,001.8 million for the year ended December 31, 2024. The increase was primarily attributed to the accelerated commercialization process and the enhanced academic promotion capabilities of the Group.

8. Administrative Expenses

Administrative expenses increased by 1.77% from RMB200.1 million for the year ended December 31, 2023 to RMB203.6 million for the year ended December 31, 2024.

Administrative expenses primarily consisted of employee salaries and benefits, depreciation and amortization expenses, professional fees, taxes, and other administrative expenses including travel expenses and other expenses associated with administrative activities.

9. Finance Costs

Finance costs decreased by 21.53% from RMB87.0 million for the year ended December 31, 2023 to RMB68.3 million for the year ended December 31, 2024. The decrease was mainly due to lower interest rates.

10. Profit/Loss for the Year

For the reasons discussed above, the Group recorded a loss of RMB501.1 million for the year ended December 31, 2024, compared to a profit of RMB1,942.4 million for the year ended December 31, 2023.

11. Liquidity and Source of Funding and Borrowing

In 2024, we actively expanded financing channels and enhanced operational capabilities to strengthen cash reserves, providing robust capital support for the Company's research and development and commercial expansion.

As at December 31, 2024, the Group's current assets were RMB8,691.6 million, comprising RMB7,343.9 million in cash, cash equivalents, time deposits, and financial products, with other current assets amounting to RMB1,347.7 million.

The total balance of cash, cash equivalents, time deposits, and financial products is RMB7,343.9 million as at December 31, 2024, an increase of RMB2,449.4 million from the total balance of RMB4,894.4 million as at December 31, 2023.

As at December 31, 2024, the Group's current liabilities were RMB1,686.6 million, which included RMB425.2 million in trade payables, RMB715.1 million in other payables and accruals, and RMB535.5 million in interest-bearing bank and other borrowings.

As at December 31, 2024, the Group had short-term loan and mid-long-term loan due within next one year of RMB535.5 million and long-term loans of RMB3,406.1 million, among which, interest rate of commercial bank borrowings ranged from 1.2% to 4.35% based on annual interest rate over or below loan prime rate (LPR).

The Group follows a conservative set of cash management and treasury policies to manage its capital resources and mitigate potential risks.

12. Pledge of Assets

As at December 31, 2024, the Group had a total of RMB1,455.2 million of buildings and land use right pledged to secure its loans and banking facilities.

13. Key Financial Ratios

The following table sets forth the key financial ratios for the dates indicated:

	As at December 31, 2024	As at December 31, 2023
Quick ratio[(1)]	**4.73**	4.39
Gearing ratio[(2)]	**Not meaningful[(2)]**	Not meaningful[(2)]

Notes:

(1) Quick ratio is calculated by dividing current assets less inventories as at a given date by current liabilities as at such date.

(2) Gearing ratio is calculated using interest-bearing bank and other borrowings less cash and bank balance divided by total equity and multiplied by 100%. Gearing ratio is not meaningful as our interest-bearing bank and other borrowings less cash and cash equivalents were negative.

14. Significant Investments

As at December 31, 2024, the Group did not hold any significant investments. Except as disclosed in this announcement, the Group did not have other plans for significant investments or capital assets as at the date of this announcement.

15. Material Acquisitions and Disposals

On February 8, 2024, the Company, Akeso Biopharma Co., Ltd.* (中山康方生物醫藥有限公司) (an indirect wholly-owned subsidiary of the Company) (the "**Purchaser**"), Dawnrays Biotechnology Capital (Asia) Limited (東瑞生物投資發展(亞洲)有限公司) (the "**Vendor**"), Dawnrays Pharmaceutical and AD Pharmaceuticals Co., Ltd.* (康融東方(廣東)醫藥有限公司) ("**AD Pharmaceuticals**") entered into an equity transfer agreement, pursuant to which the Vendor agreed to sell, and the Purchaser agreed to purchase, 35% of the equity interest in AD Pharmaceuticals at a consideration of RMB267.4 million (the "**Acquisition**"). The Acquisition has been completed and AD Pharmaceuticals has become an indirect wholly-owned subsidiary of the Company. For details of the Acquisition, please refer to the announcements of the Company dated February 9, 2024 and March 4, 2024.

Save as disclosed above, the Group did not have material acquisitions or disposals of subsidiaries, associates and joint ventures for the year ended December 31, 2024.

16. Contingent Liabilities

The Group did not have any material contingent liabilities as at December 31, 2024.

17. Capital Commitments

The capital commitments of the Group as at December 31, 2024 were RMB734.0 million, as compared to RMB770.0 million as at December 31, 2023. This was primarily attributable to the development of world-class manufacturing equipment in Greater Bay Area Technology Park (Zhongshan) and Knowledge City Biopharmaceutical Base (Guangzhou). The projects are both currently progressing on schedule and parts of both sites are already in operation. Concurrently, construction continues at the Shanghai R&D Center and the Guangzhou R&D Center.

18. Foreign Exchange Risk Exposure

For the year ended December 31, 2024, the Group mainly operated in China and the majority of its financial transactions were settled in RMB, the functional currency of the Company's primary subsidiaries.

As at December 31, 2024, a portion of the Group's cash and cash equivalents were dominated in Hong Kong dollars and in US dollars. Except for certain cash and cash equivalents, time deposits, financial products, other receivables, payables, other payables and accrued expenses denominated in foreign currencies, the Group did not have significant foreign exchange risk exposure from its operations during the Reporting Period.

The Group currently does not have a foreign currency hedging policy. However, we manage our foreign exchange risk by performing regular reviews of our net foreign exchange exposure, and may potentially use forward contracts to eliminate the foreign exchange risk exposures if such needs arise.

19. Employees and Remuneration

As at December 31, 2024, the Group had a total of 3,035 employees, as at December 31, 2023, the Group had a total of 2,778 employees.

The total remuneration cost incurred by the Group was RMB944.7 million for the year ended December 31, 2024, and RMB847.1 million for the year ended December 31, 2023. The increase in remuneration cost was primarily attributable to the increase in the number of employees, which led to an increase in employees' salaries and benefits.

The remuneration of the employees of the Group comprises salaries, bonuses, employees' provident fund and social security contributions, other welfare payments and equity-settled share award and share option expenses. In accordance with applicable PRC laws, the Group has made contributions to social security insurance funds (including pension plans, medical insurance, work related injury insurance, unemployment insurance and maternity insurance) and housing funds for the Group's employees. We provide training and development programs to employees, including new hire orientation and continuous on-the-job training in order to maintain and improve the knowledge and skill levels of our employees.

The Company adopted the Pre-IPO RSU Scheme on August 29, 2019. For details, please refer to the section headed "D. Share Incentive Schemes — 1. Restricted Share Unit Scheme" in Appendix IV to the Prospectus. The Pre-IPO RSU Scheme was terminated in accordance with the rules of the Pre-IPO RSU Scheme on June 30, 2024. For details, please refer to the announcement of the Company dated June 5, 2024, and the circular of the Company dated June 6, 2024, respectively. After the termination of the Pre-IPO RSU Scheme, no further awards might be granted thereunder, while the awards already granted before the termination shall remain valid and continue to vest in accordance with the rules of the Pre-IPO RSU Scheme.

The Company also adopted the 2021 RSU Scheme on December 6, 2021. For details, please refer to the announcement of the Company dated December 7, 2021. The 2021 RSU Scheme was amended on June 30, 2024. For details, please refer to the announcement of the Company dated June 5, 2024, and the circular of the Company dated June 6, 2024, respectively.

The Company also adopted the Share Option Scheme on June 28, 2022. For details, please refer to the circular of the Company dated June 1, 2022. The Share Option Scheme was amended on June 30, 2024. For details, please refer to the announcement of the Company dated June 5, 2024, and the circular of the Company dated June 6, 2024, respectively.

OTHER INFORMATION

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend to the Shareholders for the Reporting Period (year ended December 31, 2023: Nil).

CORPORATE GOVERNANCE PRACTICES

The Directors recognize the importance of good corporate governance in management and internal procedures to achieve effective accountability. The Company has adopted the code provisions as set out in the Corporate Governance Code as its own code to govern its corporate governance practices.

The Company has adopted and complied with all applicable code provisions contained in Part 2 of the Corporate Governance Code throughout the Reporting Period with the exception of code provision C.2.1.

Under code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Under the current organizational structure of the Company, Dr. XIA Yu is the chairwoman and chief executive officer of the Company. With her extensive experience in the industry, the Board believes that vesting the roles of both chairwoman and chief executive officer in the same person provides the Company with strong and consistent leadership, allows for effective and efficient planning and implementation of business decisions and strategies, and is beneficial to the business prospects and management of the Group. Although Dr. XIA Yu performs both the roles of chairwoman and chief executive officer, the division of responsibilities between the chairwoman and chief executive officer is clearly established. In general, the chairwoman is responsible for supervising the functions and performance of the Board, while the chief executive officer is responsible for the management of the business of the Group. The two roles are performed by Dr. XIA Yu distinctly. We also consider that the current structure does not impair the balance of power and authority between the Board and the management of the Company given the appropriate delegation of the power of the Board and the effective functions of the independent non-executive Directors. However, it is the long-term objective of the Company to have these two roles performed by separate individuals when suitable candidates are identified.

The Board will continue to review and monitor the practices of the Company with an aim of maintaining a high standard of corporate governance.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding dealings in the securities of the Company by the Directors and the senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company or its securities.

Upon specific enquiry, all Directors confirmed that they had complied with the Model Code throughout the Reporting Period. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group throughout the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

The March Placing

On March 28, 2024, an aggregate of 24,800,000 new Shares were issued at a price of HK$47.65 per Share to not less than six professional, institutional or other investors who are Independent Third Parties pursuant to the placing agreement (the "**March Placing Agreement**") dated March 21, 2024 (the "**March Placing**"), representing approximately 2.86% of the enlarged issued share capital of the Company immediately upon completion of the March Placing. The placing price of HK$47.65 per Share represented (i) a discount of approximately 6.02% to the closing price of HK$50.70 per Share as quoted on the Stock Exchange on the last full trading day prior to the date of the March Placing Agreement, and (ii) a discount of approximately 6.81% to the average closing price of approximately HK$51.13 per Share as quoted on the Stock Exchange for the last five consecutive trading days prior to and including the last full trading day prior to the date of the March Placing Agreement.

The net placing price (after deducting related costs and expenses borne by the Company) was approximately HK$47.18 per Share. The net proceeds raised from the March Placing were approximately HK$1,170.18 million.

Further details of the March Placing are set out in the announcements of the Company dated March 21, 2024 and March 28, 2024, respectively. For details of the use of proceeds from the March Placing, please refer to the section headed "Use of Net Proceeds" to be disclosed in the annual report of the Company.

The October Placing

On October 21, 2024, an aggregate of 31,700,000 new Shares were issued at a price of HK$61.28 per Share to not less than six professional, institutional or other investors who are Independent Third Parties pursuant to the placing agreement (the "**October Placing Agreement**") dated October 11, 2024 (the "**October Placing**"), representing approximately 3.53% of the enlarged issued share capital of the Company immediately upon completion of the October Placing. The placing price of HK$61.28 per Share represented (i) a discount of approximately 4.99% to the closing price of HK$64.50 per Share as quoted on the Stock Exchange on the last full trading day prior to the date of the October Placing Agreement, and (ii) a discount of approximately 11.30% to the average closing price of approximately HK$69.09 per Share as quoted on the Stock Exchange for the last five consecutive trading days prior to and including the last full trading day prior to the date of the October Placing Agreement.

The net placing price (after deducting related costs and expenses borne by the Company) was approximately HK$60.70 per Share. The net proceeds raised from the October Placing were approximately HK$1,924.20 million.

Further details of the October Placing are set out in the announcements of the Company dated October 13, 2024 and October 21, 2024, respectively. For details of the use of proceeds from the October Placing, please refer to the section headed "Use of Net Proceeds" to be disclosed in the annual report of the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph A.2 and paragraph D.3 of the Corporate Governance Code. The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems of the Group, overseeing the audit process and performing other duties and responsibilities as assigned by the Board. The Audit Committee consists of three independent non-executive Directors being Dr. ZENG Junwen, Dr. XU Yan and Mr. TAN Bo. The chairman of the Audit Committee is Mr. TAN Bo. Mr. TAN Bo holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing rules.

The Audit Committee had reviewed together with the management the accounting principles and policies adopted by the Group and discussed internal controls and financial reporting matters including a review of the consolidated financial statements and annual results of the Group for the year ended December 31, 2024.

SCOPE OF WORK OF THE COMPANY'S AUDITOR IN RESPECT OF THIS ANNUAL RESULTS ANNOUNCEMENT

The figures in respect of the Group's consolidated statement of financial position as at December 31, 2024, consolidated statement of profit or loss and other comprehensive income for the year then ended and the related notes thereto as set out in this announcement have been agreed by the Company's auditor to the amounts set out in the Group's consolidated financial statements for the year. The work performed by the Company's auditor, Ernst & Young, in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards in Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Ernst & Young on this announcement.

EVENTS AFTER THE REPORTING PERIOD

As at the date of this announcement, the Group had no significant events after the Reporting Period.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This announcement is published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.akesobio.com. The annual report of the Company for the Reporting Period containing all the information required by the Listing Rules will be dispatched (if necessary) to Shareholders and published on the above websites in due course.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2024

	Notes	**2024**	2023
		RMB'000	*RMB'000*
Commercial sales	*3*	**2,044,410**	1,631,111
License income	*3*	**121,577**	2,922,775
Total income from commercial sales and license		**2,165,987**	4,553,886
Less: Distribution cost	*3*	**(42,043)**	(27,633)
Revenue	*3*	**2,123,944**	4,526,253
Cost of sales		**(289,042)**	(133,248)
Gross profit		**1,834,902**	4,393,005
Other income and gains, net	*4*	**365,985**	454,180
Research and development expenses		**(1,187,690)**	(1,254,023)
Selling and marketing expenses		**(1,001,793)**	(890,384)
Administrative expenses		**(203,641)**	(200,094)
Share of loss of a long-term equity investment		**(68,509)**	(191,722)
Other expenses, net		**(172,087)**	(281,450)
Finance costs		**(68,260)**	(86,987)
(LOSS)/PROFIT BEFORE TAX		**(501,093)**	1,942,525
Income tax expense	*5*	**–**	(174)
(LOSS)/PROFIT FOR THE YEAR		**(501,093)**	1,942,351
OTHER COMPREHENSIVE INCOME/(LOSS)			
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		**(106,809)**	(95,025)

	Notes	2024 *RMB'000*	2023 *RMB'000*
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:			
Translation from functional currency to presentation currency		**113,399**	89,139
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX		**6,590**	(5,886)
TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE YEAR		**(494,503)**	1,936,465
(Loss)/profit attributable to:			
Owners of the parent		**(514,515)**	2,028,300
Non-controlling interests		**13,422**	(85,949)
		(501,093)	1,942,351
Total comprehensive (loss)/income attributable to:			
Owners of the parent		**(507,925)**	2,022,414
Non-controlling interests		**13,422**	(85,949)
		(494,503)	1,936,465
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic	*7*	**RMB(0.60) yuan**	RMB2.42 yuan
Diluted	*7*	**RMB(0.60) yuan**	RMB2.42 yuan

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2024

	Notes	**2024** ***RMB'000***	2023 *RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**3,230,686**	2,823,982
Right-of-use assets		**319,514**	338,042
Intangible assets		**11,802**	6,417
Financial assets at fair value through profit or loss		**16,314**	12,039
Long-term equity investment		**398,495**	293,441
Other non-current assets		**86,569**	30,403
Total non-current assets		**4,063,380**	3,504,324
CURRENT ASSETS			
Inventories		**706,533**	391,868
Trade receivables	*8*	**524,911**	295,563
Prepayments, other receivables and other assets		**116,291**	94,918
Financial assets at fair value through profit or loss		**425,785**	852,431
Cash and bank balances		**6,918,065**	4,041,986
Total current assets		**8,691,585**	5,676,766
CURRENT LIABILITIES			
Trade payables	*9*	**425,193**	354,828
Other payables and accruals		**715,143**	443,575
Interest-bearing bank and other borrowings		**535,460**	390,513
Lease liabilities		**9,665**	14,514
Tax payable		**1,169**	1,152
Total current liabilities		**1,686,630**	1,204,582
NET CURRENT ASSETS		**7,004,955**	4,472,184
TOTAL ASSETS LESS CURRENT LIABILITIES		**11,068,335**	7,976,508

	2024	2023
	RMB'000	*RMB'000*
NON-CURRENT LIABILITIES		
Interest-bearing bank and other borrowings	**3,406,128**	2,577,270
Contract liabilities	**617,632**	631,651
Lease liabilities	**674**	8,605
Deferred income	**290,253**	240,031
Deferred tax liabilities	**174**	174
Total non-current liabilities	**4,314,861**	3,457,731
Net assets	**6,753,474**	4,518,777
EQUITY		
Equity attributable to owners of the parent		
Share capital	**63**	59
Shares held for restricted share unit schemes	**(48,604)**	(63,567)
Reserves	**6,862,494**	4,755,847
	6,813,953	4,692,339
Non-controlling interests	**(60,479)**	(173,562)
Total equity	**6,753,474**	4,518,777

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2024

	2024	2023
	RMB'000	*RMB'000*
Net cash flows (used in)/from operating activities	**(527,615)**	2,467,773
Net cash flows used in investing activities	**(1,522,863)**	(3,997,250)
Net cash flows from financing activities	**3,389,271**	960,891
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**1,338,793**	(568,586)
Cash and cash equivalents at beginning of year	**1,542,313**	2,092,388
Effect of foreign exchange rate changes, net	**34,636**	18,511
CASH AND CASH EQUIVALENTS AT END OF YEAR	**2,915,742**	1,542,313

NOTES TO FINANCIAL STATEMENTS

31 December 2024

1. CORPORATE AND GROUP INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 30 January 2019. The address of the registered office of the Company is Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands.

The Company is an investment holding company. The Company's subsidiaries are involved in research and development, production and sale of biopharmaceutical products.

The shares of the Company were listed on the Main Board of the Stock Exchange of Hong Kong Limited on 24 April 2020.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting Standards, International Accounting Standards ("**IASs**") and Interpretations) issued by the International Accounting Standards Board ("**IASB**") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for the financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in RMB and all values are rounded to the nearest thousand except when otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised IFRS Accounting Standards for the first time for the current year's financial statements.

Amendments to IFRS 16	*Lease Liability in a Sale and Leaseback*
Amendments to IAS 1	*Classification of Liabilities as Current or Non-current* (the "**2020 Amendments**")
Amendments to IAS 1	*Non-current Liabilities with Covenants* (the "**2022 Amendments**")
Amendments to IAS 7 and IFRS 7	*Supplier Finance Arrangements*

The nature and the impact of the revised IFRS Accounting Standards are described below:

(a) Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of IFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

(b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

(c) Amendments to IAS 7 and IFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the Group's financial statements.

3. REVENUE AND OPERATING SEGMENT INFORMATION

Revenue

An analysis of revenue is as follows:

Revenue from contracts with customers

(a) Disaggregated revenue information

	2024	2023
	RMB'000	*RMB'000*
Types of goods or services		
Commercial sales	**2,044,410**	1,631,111
License income	**121,577**	2,922,775
Total income from commercial sales and licenses	**2,165,987**	4,553,886
Less: Distribution cost	**(42,043)**	(27,633)
Revenue	**2,123,944**	4,526,253
Timing of revenue recognition		
Transferred at a point in time	**2,021,480**	4,526,253
Transferred over time	**102,464**	–
Revenue	**2,123,944**	4,526,253

Distribution cost is relevant to the product sales, and it represents the distribution fee paid or payable by the Group to customers.

Details of contract liabilities as at 31 December 2024 and 31 December 2023 are as follows:

	2024	2023
	RMB'000	*RMB'000*
Short-term advances received from customers (included in other payables and accruals)		
Sales of products	**37,298**	4,427
Long-term advances received from customers		
Sales of products	**617,632**	631,651
	654,930	636,078

Contract liabilities include long-term advances received to supply clinical and commercial licensed compounds and/or licensed products.

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

	2024	2023
	RMB'000	*RMB'000*
Product sales	**14,361**	5,959

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Revenue from license income

The performance obligation is satisfied at a point in time when the customer obtains the rights to the underlying technology. For arrangements that include sales-based royalties, including milestone payments based on the level of sales, and the license is deemed to be the predominant item to which the royalties relate, the Company recognises revenue at a point in time when the related sales occur.

Sale of products

The performance obligation is satisfied upon delivery of the products and payment is generally due within 1 year from delivery. Some contracts provide customers with sales rebates which give rise to variable consideration subject to constraint.

Service income

The performance obligation is satisfied over time as services are rendered and payment is generally due upon completion of the services, except for new customers, where payment in advance is normally required.

Other segment information

The Group is engaged in research, development, production and sale of biopharmaceutical products, which is regarded as a single reportable segment in a manner consistent with the way in which information is reported internally to the Group's senior management for purposes of resource allocation and performance assessment. Therefore, no analysis by operating segment is presented.

Geographical information

(a) Revenue from external customers

	2024	2023
	RMB'000	*RMB'000*
Mainland China	**1,878,044**	1,593,541
United States of America (the "USA")	**243,644**	2,931,509
Other regions	**2,256**	1,203
Total revenue	**2,123,944**	4,526,253

The revenue information above is based on the locations of the customers.

(b) Non-current assets

	2024	2023
	RMB'000	*RMB'000*
Mainland China	**3,648,541**	3,198,771
USA	**398,507**	293,475
Other regions	**18**	39
Total non-current assets	**4,047,066**	3,492,285

The non-current asset information above is based on the locations of the assets and excludes financial instruments.

Information about major customers

Revenue from the customers contributing over 10% of revenue of the Group is as follows:

	2024	2023
	RMB'000	*RMB'000*
Customer A	**243,644**	2,931,509

4. OTHER INCOME AND GAINS, NET

	2024	2023
	RMB'000	*RMB'000*
Bank interest income	**206,381**	119,733
Investment income from financial products	**27,609**	47,952
Government grant released*	**54,283**	118,320
Foreign exchange differences, net	**77,272**	135,887
Others	**440**	32,288
Total other income and gains	**365,985**	454,180

* The government grants mainly represent subsidies received from the local governments for the purpose of compensation for expenses arising from research activities and clinical trials, award for new drug development and capital expenditure incurred on certain projects.

5. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands or the BVI.

The subsidiary incorporated in Hong Kong was subject to Hong Kong profits tax at the rate of 16.5% on any estimated assessable profits arising in Hong Kong during the year. No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from or earned in Hong Kong during the year.

The provision for corporate income tax in Mainland China is based on the statutory rate of 25% of the assessable profits in accordance with the PRC Corporate Income Tax Law, which was approved and became effective on 1 January 2008, except for Akeso Biopharma Co., Ltd. and Akeso Pharma Co., Ltd. which were qualified as High and New Technology Enterprises and were subject to a preferential income tax rate of 15% for the year.

The subsidiary incorporated in the USA was subject to United States federal and California income taxes at rates of 21% and 8.84%, respectively, for the year. During the year, California income tax was provided at the rate of 8.84% on the estimated assessable profits arising in the USA.

The subsidiary incorporated in the Australia is subject to Australia income tax. Australia corporate income tax has been provided at the rate of 30% on the estimated assessable profits arising in Australia.

The income tax expense of the Group is analysed as follows:

	2024	2023
	RMB'000	*RMB'000*
Current		
Charge for the year	**–**	–
Deferred	**–**	174
Total	**–**	174

6. DIVIDEND

No dividend has been paid or declared by the Company during the year ended 31 December 2024 and subsequent to the end of the reporting period (2023: Nil).

7. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic (loss)/earnings per share amounts is based on the (loss)/profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 851,026,455 (2023: 837,683,779) outstanding during the year.

For the year ended 31 December 2024, as the Group incurred losses, no adjustment has been made to the basic loss per share amount in respect of a dilution as the impact of the restricted share units and share options had an anti-dilutive effect on the basic loss per share amount.

The calculation of the diluted earnings per share amounts for the year ended 31 December 2023 is based on the profit for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted (loss)/earnings per share are based on:

	2024	2023
	RMB'000	*RMB'000*
(Loss)/earnings		
(Loss)/profit attributable to ordinary equity holders of the parent, used in the basic and diluted (loss)/earnings per share calculation	**(514,515)**	2,028,300

	Number of shares	
	2024	2023
Shares		
Weighted average number of ordinary shares outstanding during the year used in the basic (loss)/earnings per share calculation	**851,026,455**	837,683,779
Effect of dilution — weighted average number of ordinary shares:		
Share options and awarded shares	**–**	137,698
Total	**851,026,455**	837,821,477

8. TRADE RECEIVABLES

	2024	2023
	RMB'000	*RMB'000*
Trade receivables	**528,792**	296,896
Impairment	**(3,881)**	(1,333)
Net carrying amount	**524,911**	295,563

The Group's trading terms with its customers are mainly on credit. The credit period is generally 45 days to 270 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest-bearing.

Included in the Group's trade receivables is a gross amount due from a non-controlling shareholder of a subsidiary of the Group of RMB70,831,000 (2023: RMB33,093,000), which is repayable on credit terms similar to those offered to the other customers of the Group.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	2024	2023
	RMB'000	*RMB'000*
Within 3 months	**517,650**	295,364
3 to 6 months	**6,813**	70
6 to 9 months	**200**	129
9 to 12 months	**145**	–
more than 1 year	**103**	–
Total	**524,911**	295,563

The movement in the loss allowance for impairment of trade receivables is as follows:

	2024	2023
	RMB'000	*RMB'000*
At beginning of year	**1,333**	465
Impairment losses, net	**2,548**	868
At end of year	**3,881**	1,333

9. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	2024	2023
	RMB'000	*RMB'000*
Within 3 months	**181,010**	296,890
3 to 6 months	**27,937**	2,428
6 months to 1 year	**48,138**	23,972
Over 1 year	**168,108**	31,538
Total	**425,193**	354,828

DEFINITIONS

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

"2021 RSU Scheme"	the restricted share unit scheme adopted by the Company on December 6, 2021 and amended on June 30, 2024
"AACR"	American Association for Cancer Research
"ASCO"	American Society of Clinical Oncology
"ASCO GI"	ASCO Gastrointestinal Cancers Symposium
"Audit Committee"	audit committee of the Board
"Board"	board of Directors
"BVI"	British Virgin Islands
"CDE"	the Center for Drug Evaluation of NMPA (中華人民共和國國家藥品監督管理局藥品評審中心)
"China" or "PRC"	the People's Republic of China, which, for the purpose of this announcement and for geographical reference only, excludes Hong Kong, the Macao Special Administrative Region and Taiwan
"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
"Corporate Governance Code"	Corporate Governance Code set out in Appendix C1 to the Listing Rules
"CSCO"	Chinese Society of Clinical Oncology
"Director(s)"	director(s) of the Company

"EADV"	European Academy of Dermatology and Venereology
"EMA"	European Medicines Agency
"ESMO"	European Society for Medical Oncology
"FDA"	Food and Drug Administration of the United States
"GMP"	good manufacturing practice
"Group", "we", "us" or "our"	the Company and all of its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"IFRS"	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
"IGCS"	International Gynecologic Cancer Society
"IND"	investigational new drug or investigational new drug application, also known as clinical trial application in China
"Independent Third Party"	a person or entity who is not a connected person of the Company under the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules

"NDA"	new drug application
"NMPA"	the National Medical Products Administration of the PRC (中華人民共和國國家藥品監督管理局)
"Pre-IPO RSU Scheme"	the restricted share unit scheme adopted by the Company on August 29, 2019 and terminated on June 30, 2024
"Prospectus"	the prospectus of the Company dated April 14, 2020
"R&D"	research and development
"Reporting Period"	the financial year ended December 31, 2024
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) with nominal value of US$0.00001 each in the share capital of the Company
"Share Option Scheme"	the share option scheme adopted by the Company on June 28, 2022 and amended on June 30, 2024
"Shareholder(s)"	holder(s) of the Share(s)
"sNDA"	supplemental new drug application
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"SUMMIT"	Summit Therapeutics Inc., a company incorporated under the law of the State of Delaware, the United States, and whose shares are listed on Nasdaq (NASDAQ: SMMT)
"TACE"	transcatheter arterial chemoembolization
"Tetrabody"	a portmanteau of the phrase "tetravalent antibody", which refers to our proprietary technology for the design and production of innovative tetravalent bi-specific antibodies (with four antigen-binding sites in each antibody molecule)

"United States"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"US$"	United States dollars, the lawful currency of the United States
"WCLC"	World Lung Cancer Conference
"%"	per cent

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

Hong Kong, March 30, 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.