

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company.

Neither this announcement nor any copy thereof may be released into or distributed directly or indirectly in the United States or any other jurisdiction where such release or distribution might be unlawful.

This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933 (the “U.S. Securities Act”), and may not be offered or sold in the United States unless registered under the U.S. Securities Act or pursuant to an exemption from, or in a transaction not subject to, registration under the U.S. Securities Act. The Company has no intention to register under the U.S. Securities Act any of the securities referred to herein or to conduct a public offering of securities in the United States.



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)

**PLACING OF NEW SHARES UNDER GENERAL MANDATE
AND
PLACING OF EXISTING SHARES**

Sole Overall Coordinator and Sole Placing Agent

Morgan Stanley

THE PRIMARY PLACING AGREEMENT

Date: August 28, 2025 (before trading hours)

Parties: (i) the Company; and
(ii) the Placing Agent.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Placing Agent is an Independent Third Party.

The Primary Placing

The Placing Agent has conditionally agreed to place or procure the placing of 23,550,000 Primary Placing Shares at the Placing Price of HK\$149.54 per Primary Placing Share during the Placing Period (or, failing which, to purchase itself as principal).

The placing commission payable to the Placing Agent under the Primary Placing Agreement is arrived at after arm's length negotiations between the Company and the Placing Agent with reference to the prevailing market commission rate for similar transactions. The Directors are of the view that the placing commission is fair and reasonable.

The Placees

The Placing Agent will place the Primary Placing Shares to professional, institutional, or other investors that are Independent Third Parties. It is currently expected that the Primary Placing Shares will be placed to not less than six Placees who, together with their ultimate beneficial owners, will be Independent Third Parties. The Placing Agent will use its reasonable endeavors, based on information available to the Placing Agent, information provided by the Company and confirmations from the Placees procured by the Placing Agent, to ensure that each Placee procured by the Placing Agent is not a connected person of the Company (as defined in the Listing Rules). It is not expected that any Placee will become a substantial shareholder (as defined under the Listing Rules) of the Company as a result of the Primary Placing.

Number of Primary Placing Shares

Assuming there will be no change in the issued share capital of the Company between the date of this announcement and the completion of Primary Placing, the number of 23,550,000 Primary Placing Shares under the Primary Placing represents approximately 2.62% of the issued share capital of the Company as at the date of this announcement, and approximately 2.56% of the issued share capital as enlarged by the issue of the Primary Placing Shares. The maximum aggregate nominal value of the Primary Placing Shares under the Placing will be US\$235.5.

Placing Price

The Placing Price is HK\$149.54 per Primary Placing Share which represents:

- (i) a discount of approximately 4.75% to the closing price of HK\$157.00 per Share as quoted on the Stock Exchange on August 27, 2025, being the last full trading day prior to the date of the Primary Placing Agreement; and
- (ii) a discount of approximately 11.03% to the average closing price of HK\$168.08 per Share as quoted on the Stock Exchange for the last five consecutive trading days of the Shares prior to and including the last full trading day prior to the date of the Primary Placing Agreement.

The net placing price (after deducting related costs and expenses to be borne by the Company) is approximately HK\$148.32 per Share.

The Placing Price was determined on an arm's length negotiation between the Company and the Placing Agent and with reference to the prevailing market price of the Shares. The Directors consider that the Placing Price is fair and reasonable based on the current market conditions.

Primary Placing Shares

The Primary Placing Shares will be allotted and issued under the General Mandate granted to the Board by a resolution of the Shareholders dated June 30, 2025, pursuant to which the Board is authorized to allot and issue up to 179,518,635 Shares. As at the date of this announcement, the Company had not utilized the General Mandate and the 23,550,000 Primary Placing Shares under the Primary Placing represents approximately 13.12% of the entire General Mandate.

The allotment and issue of the Primary Placing Shares are not subject to any additional Shareholders' approval.

Ranking of Primary Placing Shares

The Primary Placing Shares under the Primary Placing will rank, upon issue, pari passu in all respects with the Shares in issue as at the date of allotment and issue of the Primary Placing Shares.

Conditions precedent and completion

The completion of the Primary Placing is conditional upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Primary Placing Shares (and such listing and permission not subsequently being revoked prior to the completion of the Primary Placing).

If the above condition is not satisfied at or before 8:00 a.m. (Hong Kong time) on September 4, 2025, being the long stop date, or such other date to be agreed between the Company and the Placing Agent in writing, the Primary Placing will be terminated and the Primary Placing will not proceed and all obligations and liabilities of the parties under the Primary Placing Agreement will forthwith cease and determine and no party will have any claim against the other (save for any antecedent breaches).

Completion of the Primary Placing will take place on the Business Day after the fulfilment of the condition as set out above but in any event no later than September 4, 2025 or such other date to be agreed between the Company and the Placing Agent in writing (the “**Closing Date**”).

Lock-up Undertakings by the Company

The Company undertakes to the Placing Agent to procure, that for a period of three months from the Closing Date, the Company, or any person acting on its behalf, will not:

- (1) sell, transfer, dispose, allot or issue or offer to sell, transfer, dispose, allot or issue or grant any option, right or warrant to subscribe (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares or any interests in Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to any Shares or interest in Shares; or
- (2) agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transactions described in paragraph (1) above; or
- (3) announce any intention to enter into or effect any such transaction described in paragraph (1) or (2) above without first having obtained written consent of the Placing Agent.

The undertaking shall not apply to the issue of the Primary Placing Shares under the Primary Placing Agreement and any grant or exercise or vesting of option or share award and allotment of shares as a result of any of the foregoing pursuant to any restricted share unit scheme or share option scheme adopted by the Company.

Termination

If at any time at or prior to 8:00 a.m. (Hong Kong time) on the Closing Date, any of the specific events provided in the Primary Placing Agreement, such as any breach of any of the representations, warranties and undertakings by the Company as set out in the Primary Placing Agreement, occurs, then and in any such case, the Placing Agent may terminate the Primary Placing Agreement without liability to the Company by giving notice in writing to the Company, provided that such notice is received at or prior to 8:00 a.m. (Hong Kong time) on the Closing Date.

Since the completion of the Primary Placing is subject to the fulfilment of the condition as set out in the Primary Placing Agreement, the Primary Placing may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

GENERAL MANDATE TO ALLOT AND ISSUE THE PLACING SHARES

The Primary Placing Shares will be allotted and issued pursuant to the General Mandate. The number of new Shares that can be issued by the Company under the General Mandate is 179,518,635 Shares. Up to the date of this announcement, no Share has been issued by the Company under the General Mandate. Therefore, the issue of the Primary Placing Shares is not subject to any additional Shareholders' approval.

APPLICATION FOR LISTING

The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Primary Placing Shares.

REASONS FOR THE PRIMARY PLACING AND USE OF PROCEEDS

The Group is an integrated drug discovery platform in the PRC. Assuming that all the Primary Placing Shares are fully placed, the estimated gross proceeds and net proceeds (after deducting the placing commission and other related expenses and professional fees) from the Primary Placing will amount to approximately HK\$3,521.67 million and approximately HK\$3,493.01 million respectively. The net placing price per Primary Placing Share will be approximately HK\$148.32.

The terms of the Primary Placing Agreement (including the Placing Price and the placing commission) were determined after arm's length negotiations between the Company and the Placing Agent. The Directors (including the independent non-executive Directors) consider that the terms of the Primary Placing Agreement (including the Placing Price and the placing commission) are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The net proceeds from the Placing will be used for the following purposes:

- (i) 80% will be used in global and China R&D of innovative pipeline, platform and building of global and China infrastructure and facilities;
- (ii) 10% will be used for the commercialization of existing approved products; and
- (iii) 10% will be used for general corporate use.

The Board is of the view that the Primary Placing will enlarge the shareholder base and the capital base of the Company. In addition, the net proceeds of the Primary Placing will strengthen the Group's financial position for its future development. Accordingly, the Board considers that the Primary Placing is in the interests of the Company and the Shareholders as a whole.

FUNDRAISING ACTIVITIES OF THE COMPANY IN THE PAST 12 MONTHS

The Company has conducted the following equity fund raising activity during the past 12 months immediately before the date of this announcement:

Date of announcements	Fund raising activity	Net proceeds	Intended use of proceeds as announced	Actual use of proceeds as at the date of this announcement
October 13, 2024	Placing of shares under general mandate	Approximately HK\$1,924.20 million	<ul style="list-style-type: none"> (i) 70%, or approximately HK\$1,346.94 million for global and China clinical development of core products, and other clinical pipeline products in oncology and immunology; (ii) 20%, or approximately HK\$384.84 million for the commercialization of existing approved products; and (iii) 10%, or approximately HK\$192.42 million for general corporate use. 	<ul style="list-style-type: none"> (i) approximately HK\$365.62 million for global and China clinical development of core products, and other clinical pipeline products in oncology and immunology; (ii) approximately HK\$384.84 million for the commercialization of existing approved products; and (iii) approximately HK\$192.42 million for general corporate use.

Save as disclosed above, the Company has not conducted any equity fund raising activity during the past 12 months immediately before the date of this announcement.

PLACING OF EXISTING SHARES

The Board has been informed that, Dr. Xia Yu (“**Dr. Xia**”) and Dr. Li Baiyong (“**Dr. Li**”), as the Vendors, had entered into the Secondary Placing Agreement with the Placing Manager on August 28, 2025 (before trading hours), pursuant to which the Vendors agreed to sell or procure the sale of, and the Placing Manager agreed to procure purchasers to purchase an aggregate of 3,000,000 existing Shares (being the Secondary Placing Shares), representing approximately 0.33% of the total number of Shares in issue as at the date of this announcement, at the Placing Price on the terms and subject to the conditions set out in the Secondary Placing Agreement.

SHAREHOLDING STRUCTURE OF THE COMPANY UPON COMPLETION OF THE PRIMARY PLACING AND THE SECONDARY PLACING

The shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon completion of the Primary Placing and the Secondary Placing (assuming all 23,550,000 Primary Placing Shares and 3,000,000 Secondary Placing Shares are placed and there is no change in the issued share capital of the Company from the date of this announcement up to the completion of the Primary Placing and the Secondary Placing) are set out as follows:

	As of the date of this announcement		Immediately after completion of only the Primary Placing		Immediately after completion of only the Secondary Placing		Immediately after completion of the Primary Placing and Secondary Placing	
	Approximate % of total		Approximate % of total		Approximate % of total		Approximate % of total	
	Number of Shares held	Shares in issue	Number of Shares held	Shares in issue	Number of Shares held	Shares in issue	Number of Shares held	Shares in issue
Dr. Xia and corporations controlled by her (Note 1)	102,282,871	11.40%	102,282,871	11.10%	100,782,871	11.23%	100,782,871	10.94%
Dr. Li and corporations controlled by him (Note 2)	50,673,194	5.65%	50,673,194	5.50%	49,173,194	5.48%	49,173,194	5.34%
The Placees	—	—	23,550,000	2.56%	3,000,000	0.33%	26,550,000	2.88%
Other Shareholders	744,637,111	82.96%	744,637,111	80.84%	744,637,111	82.96%	744,637,111	80.84%
Total	<u>897,593,176</u>	<u>100.00%</u>	<u>921,143,176</u>	<u>100.00%</u>	<u>897,593,176</u>	<u>100.00%</u>	<u>921,143,176</u>	<u>100.00%</u>

Notes:

- (1) Dr. Xia controls such Shares through (a) Golden Oaks LLC, an entity wholly-owned by Dr. Xia; (b) The Gemstone Living Trust, whose settlor and trustee is Dr. Xia; and (c) Aquae Hyperion Limited, with Zedra Trust Company (Cayman) Limited as the trustee and Dr. Xia as the enforcer.
- (2) Dr. Li controls such Shares through (a) Kampf LLC, an entity wholly-owned by Dr. Li and (b) The Sunny Beach Living Trust, whose settlor and trustee is Dr. Li.

Given that the completion of the Primary Placing and the Secondary Placing may or may not take place, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

GENERAL INFORMATION ON THE VENDORS

Dr. Xia is chairwoman of the Board, president and chief executive officer of the Company.

Dr. Li is an executive Director and chief scientific officer of the Company.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Board”	the board of Directors
“Business Day(s)”	any day (excluding a Saturday, Sunday and public holidays in Hong Kong) on which licensed banks are generally open for business in Hong Kong and the Stock Exchange is generally open for trading of securities in Hong Kong
“Company”	Akeso, Inc., a company incorporated in the Cayman Islands as an exempted company with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 9926)
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted to the Directors pursuant to the resolutions of the Shareholders dated June 30, 2025
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	person(s) who is(are) third party(ies) independent of the Company and its connected persons (as defined under the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placee(s)”	any professional, institutional and other investor procured to subscribe for any of the Placing Shares
“Placing Agent”	Morgan Stanley Asia Limited

“Placing Manager”	Morgan Stanley & Co. International PLC
“Placing Period”	the period commencing upon the execution of the Placing Agreement and terminating at 8:00 a.m. (Hong Kong time) on the Closing Date (or such later time and date as the Company and the Placing Agent may agree in writing)
“Placing Price”	HK\$149.54 per Primary Placing Share or Secondary Placing Share, as the case may be
“PRC”	the People’s Republic of China, which for the sole purpose of this announcement excludes Hong Kong, Macau Special Administrative Region and Taiwan
“Primary Placing”	the placing of 23,550,000 Primary Placing Shares pursuant to the terms of the Primary Placing Agreement
“Primary Placing Agreement”	the conditional placing agreement entered into between the Company and the Placing Agent dated August 28, 2025 in relation to the Primary Placing
“Primary Placing Shares”	23,550,000 Primary Placing Shares to be placed pursuant to the Primary Placing Agreement
“Secondary Placing”	the placement of the Secondary Placing Shares held by the Vendors to purchasers at the Placing Price pursuant to the Secondary Placing Agreement
“Secondary Placing Agreement”	the block trade agreement dated August 28, 2025 entered into between the Vendors and the Placing Manager in respect of the Secondary Placing
“Secondary Placing Shares”	3,000,000 existing Shares owned by the Vendors and to be sold and placed pursuant to the Secondary Placing Agreement
“Share(s)”	ordinary share(s) in the capital of the Company with a par value of US\$0.00001 each
“Shareholder(s)”	the holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US\$”	United States dollars, the lawful currency of the United States

“Vendors” Dr. Xia and Dr. Li

“%” per cent

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

Hong Kong, August 28, 2025

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 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.