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GRANT OF SHARE OPTIONS AND RESTRICTED SHARE UNITS

This announcement is made pursuant to Rules 17.06A, 17.06B and 17.06C of the Listing Rules.

The Board hereby announces that on May 24, 2025, the Company granted certain Share Options and RSUs to (i) recognize the contribution to the success and development of the Group made by the Directors and existing employees of the Group, and (ii) generally incentivize and motivate the Directors and employees of the Group to remain with, and to strive for the future development and expansion of, the Group. The Board considers that the grant of Share Options and RSUs is fair and reasonable, on normal commercial terms, and is in the best interests of the Company and its Shareholders as a whole. The details of the grant of Share Options and RSUs are set out below.

GRANT OF SHARE OPTIONS

On May 24, 2025, the Company granted 7,115,000 Share Options pursuant to the Share Option Scheme to 114 Grantees (including the Directors), subject to acceptance by the Grantees.

Details of the Share Options granted are as follows:

Grant Date:	May 24, 2025
Number of Grantees:	114, of which 7 are Directors (details of which are set out below) and 107 are non-connected employees of the Company
Total number of new Shares to be subscribed upon exercise of the Share Options granted:	7,115,000

Consideration for the grant:	HK\$1 to be paid by each Grantee upon acceptance of the Share Options granted
Exercise price of the Share Options granted:	<p>HK\$84.60 per Share</p> <p>The exercise price of the Share Options of HK\$84.60 per Share represents the highest of: (i) the closing price of HK\$83.15 per Share as stated in the Stock Exchange's daily quotations sheet on the Grant Date; (ii) the average closing price of HK\$84.60 per Share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the Grant Date; and (iii) the nominal value of the Share, which is US\$0.00001</p>
Closing price of the Shares on the Grant Date:	HK\$83.15 per Share
Vesting periods of the Share Options granted:	<p>The Share Options granted have either a mixed vesting schedule with a total vesting period (i.e. the period between the Grant Date and the last vesting date) of 48 months or performance-based vesting conditions in lieu of time-based vesting criteria as permitted under the Share Option Scheme.</p> <p>In respect of the Share Options granted to certain Grantees (including the Directors and senior management), the Share Options will be vested in several batches. As such grant of Share Options was delayed due to administrative reasons, the period between the Grant Date and the first vesting date is less than 12 months to reflect the time from which the Share Options would have been granted as permitted under the Share Option Scheme. The Remuneration Committee is of the view that such shorter vesting period is appropriate for retaining, incentivizing and rewarding those Grantees, as well as encouraging them to continuously contribute to the operation, development and long-term success and growth of the Group.</p>
Validity period of the Share Options granted:	10 years commencing on the Grant Date, and the Share Options shall lapse at the expiry of the validity period

Performance target:

The vesting of the Share Options granted to the Grantees will be subject to individual performance targets as stipulated in the respective grant letters entered into by the Company and each of the Grantees. These performance targets are set against certain benchmark of the functions in which the individual Grantee serves, these functions include, among others, research and development, CMC, sales and marketing, business development and general administration, financial performance, etc.

There are no performance targets attached to the Share Options granted to the independent non-executive Directors. Having considered that the main duties of the independent non-executive Directors to the Company include providing independent judgment and reviewing major decisions made by the Board, the Remuneration Committee is of the view that in order to incentivize the independent non-executive Directors and to preserve their objectivity and independence, the grant of Share Options to the independent non-executive Directors without performance targets is market competitive, consistent with the Company's remuneration policy and aligns with the purpose of the Share Option Scheme.

Clawback mechanism:

Upon the occurrence of certain clawback events which include, among others, the Grantee has contravened the relevant laws and regulations of PRC and/or Hong Kong or the provisions of the articles of association of the Company, the Grantee has, during his tenure of office, been involved in acceptance or solicitation of bribery, corruption, theft, leakage of trade and technical secrets, conducted connected transactions and other unlawful acts and misconducts, which prejudiced the interest and reputation of and caused significant negative impact to the image of the Company, or the Grantee joins a competitor or forming a competing business after leaving the Company, the Company shall claw back the Share Options granted to such Grantee which shall lapse automatically.

Among the Share Options granted, 4,080,000 Share Options were granted to the Directors, details of which are as follows:

Name or category of Grantee	Position(s) held in the Company	Number of Share Options granted
Dr. XIA	Executive Director, chairwoman of the Board, president and chief executive officer	3,000,000
Dr. LI	Executive Director	750,000
Dr. WANG	Executive Director	150,000
Dr. ZHANG	Executive Director	150,000
Dr. ZENG	Independent non-executive Director	10,000
Dr. XU	Independent non-executive Director	10,000
Mr. TAN	Independent non-executive Director	10,000
Subtotal		<u>4,080,000</u>
Other employees of the Company		<u>3,035,000</u>
Total		<u><u>7,115,000</u></u>

GRANT OF RESTRICTED SHARE UNITS

On May 24, 2025, the Company granted 3,420,000 RSUs pursuant to the 2021 RSU Scheme to 107 Grantees (including the Directors), subject to acceptance by the Grantees.

Details of the RSUs granted are as follows:

Grant Date:	May 24, 2025
Number of Grantees:	107, of which 7 are Directors (details of which are set out below) and 100 are non-connected employees of the Company
Number of RSUs granted:	3,420,000
Purchase price of the RSUs granted:	Nil
Closing price of the Shares on the Grant Date:	HK\$83.15 per Share
Vesting periods of the RSUs granted:	The RSUs granted have either a mixed vesting schedule with a total vesting period (i.e. the period between the Grant Date and the last vesting date) of 48 months or performance-based vesting conditions in lieu of time-based vesting criteria as permitted under the 2021 RSU Scheme.

In respect of the RSUs granted to certain Grantees (including the Directors and senior management, the RSUs will be vested in several batches. As such grant of RSUs was delayed due to administrative reasons, the period between the Grant Date and the first vesting date is less than 12 months to reflect the time from which the RSUs would have been granted as permitted under the 2021 RSU Scheme. The Remuneration Committee is of the view that such shorter vesting period is appropriate for retaining, incentivizing and rewarding those Grantees, as well as encouraging them to continuously contribute to the operation, development and long-term success and growth of the Group.

Performance target:

The vesting of the RSUs granted to the Grantees will be subject to individual performance targets as stipulated in the respective grant letters entered into by the Company and each of the Grantees. These performance targets are set against certain benchmark of the functions in which the individual Grantee serves, these functions include, among others, research and development, CMC, sales and marketing, business development and general administration, financial performance, etc.

There are no performance targets attached to the RSUs granted to the independent non-executive Directors. Having considered that the main duties of the independent non-executive Directors to the Company include providing independent judgment and reviewing major decisions made by the Board, the Remuneration Committee is of the view that in order to incentivize the independent non-executive Directors and to preserve their objectivity and independence, the grant of RSUs to the independent non-executive Directors without performance targets is market competitive, consistent with the Company's remuneration policy and aligns with the purpose of the 2021 RSU Scheme.

Clawback mechanism: Upon the occurrence of certain clawback events which include, among others, the Grantee has contravened the relevant laws and regulations of PRC and/or Hong Kong or the provisions of the articles of association of the Company, the Grantee has, during his tenure of office, been involved in acceptance or solicitation of bribery, corruption, theft, leakage of trade and technical secrets, conducted connected transactions and other unlawful acts and misconducts, which prejudiced the interest and reputation of and caused significant negative impact to the image of the Company, or the Grantee joins a competitor or forming a competing business after leaving the Company, the Company shall claw back the RSUs granted to such Grantee which shall lapse automatically.

Among the RSUs granted, 2,715,000 RSUs were granted to the Directors, details of which are as follows:

Name or category of Grantee	Position(s) held in the Company	Number of RSUs granted
Dr. XIA	Executive Director, chairwoman of the Board, president and chief executive officer	2,000,000
Dr. LI	Executive Director	500,000
Dr. WANG	Executive Director	100,000
Dr. ZHANG	Executive Director	100,000
Dr. ZENG	Independent non-executive Director	5,000
Dr. XU	Independent non-executive Director	5,000
Mr. TAN	Independent non-executive Director	5,000
Subtotal		<u>2,715,000</u>
Other employees of the Company		<u>705,000</u>
Total		<u><u>3,420,000</u></u>

As at the date of this announcement, there were 23,737,691 Outstanding Issued Shares held under the relevant ESOP trust of the Pre-IPO RSU Scheme with no corresponding grant of awards. The Company intends to utilize the Outstanding Issued Shares to satisfy the aforesaid grant of RSUs. As disclosed in the circular of the Company dated June 6, 2024, in respect of any future grant of awards pursuant to the 2021 RSU Scheme which will be funded by the Outstanding Issued Shares, the Company will comply with the applicable requirements under Chapter 17 of the Listing Rules, including but not limited to publication of announcement pursuant to Rule 17.06A of the Listing Rules, as if such grant of awards were funded by new Shares. For details, please refer to the circular of the Company dated June 6, 2024.

The Group has not provided any financial assistance to the Grantees to facilitate the purchase of Shares under the Share Option Scheme or the 2021 RSU Scheme.

The grant of Share Options and RSUs to each of Dr. XIA, Dr. LI, Dr. WANG, Dr. ZHANG, Dr. ZENG, Dr. XU and Mr. TAN had been approved by the Board, including all of the independent non-executive Directors (with Dr. ZENG, Dr. XU and Mr. TAN having abstained from voting on the resolutions relating to the respective grant to themselves), as well as the Remuneration Committee (with Dr. ZENG, Dr. XIA and Dr. XU having abstained from voting on the resolutions relating to the respective grant to themselves).

The grant of Share Options and RSUs to Dr. XIA (who is also a substantial Shareholder) would result in the Shares issued and to be issued in respect of all options and awards granted to Dr. XIA (excluding any options and awards lapsed in accordance with the terms of the applicable scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the issued Shares (excluding treasury Shares). As such, the grant of Share Options and RSUs to Dr. XIA will be subject to approval by the Shareholders pursuant to Rule 17.04(4) of the Listing Rules.

The grant of RSUs to each of Dr. LI, Dr. WANG and Dr. ZHANG would not result in the Shares issued and to be issued in respect of all awards granted to each of Dr. LI, Dr. WANG and Dr. ZHANG, respectively, (excluding any awards lapsed in accordance with the terms of the applicable scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the issued Shares (excluding treasury Shares). As such, the grant of RSUs to each of Dr. LI, Dr. WANG and Dr. ZHANG will not be subject to approval by the Shareholders pursuant to Rule 17.04(4) of the Listing Rules.

The grant of Share Options and RSUs to each of Dr. ZENG, Dr. XU and Mr. TAN would not result in the Shares issued and to be issued in respect of all options and awards granted to each of Dr. ZENG, Dr. XU and Mr. TAN, respectively, (excluding any options and awards lapsed in accordance with the terms of the applicable scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the issued Shares (excluding treasury Shares). As such, the grant of Share Options and RSUs to each of Dr. ZENG, Dr. XU and Mr. TAN will not be subject to approval by the Shareholders pursuant to Rule 17.04(4) of the Listing Rules.

To the best knowledge of the Directors, as at the date of this announcement, save as disclosed above, none of the Grantees is: (i) a connected person of the Company, or a Director, chief executive, or substantial Shareholder of the Company, or an associate of any of them; (ii) a participant with share options and awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules; or (iii) a related entity participant or service provider with share options and awards granted and to be granted in any 12-month period exceeding 0.1% of the Shares in issue (excluding treasury Shares).

The purposes of the aforesaid grant of Share Options and RSUs are to (i) recognize the contribution to the success and development of the Group made by the Directors and existing employees of the Group, and (ii) generally incentivize and motivate the Directors and employees of the Group to remain with, and to strive for the future development and expansion of, the Group. The Board considers that the grant of Share Options and RSUs is fair and reasonable, on normal commercial terms, and is in the best interests of the Company and its Shareholders as a whole.

As at the date of this announcement, after the aforesaid grant of Share Options and RSUs, 76,050,717 and 8,658,571 underlying Shares are available for future grant under the scheme limit and the service provider sublimit on grants of options and awards over new Shares under the Share Option Scheme, the 2021 RSU Scheme and any other schemes of the Company, respectively.

A general meeting will be convened for the purpose of considering and, if thought fit, the approval of the grant of Share Options and RSUs to Dr. XIA. A circular containing, among others, further details of the aforesaid matters, together with a notice of the general meeting, will be despatched to the Shareholders in accordance with the requirements of the Listing Rules in due course.

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
“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	board of Directors
“CMC”	chemistry, manufacturing and controls
“Company”	Akeso, Inc. (康方生物科技(開曼)有限公司), an exempted company with limited liability incorporated under the laws of the Cayman Islands on January 30, 2019
“connected person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Dr. LI”	Dr. LI Baiyong, an executive Director
“Dr. WANG”	Dr. WANG Zhongmin Maxwell, an executive Director
“Dr. XIA”	Dr. XIA Yu, an executive Director, chairwoman of the Board, president and chief executive officer of the Company

“Dr. XU”	Dr. XU Yan, an independent non-executive Director
“Dr. ZENG”	Dr. ZENG Junwen, an independent non-executive Director
“Dr. ZHANG”	Dr. ZHANG Peng, an executive Director
“Grantee(s)”	employee(s) who were granted certain number of Share Options under the Share Option Scheme and/or certain number of RSUs under the 2021 RSU Scheme
“Grant Date”	May 24, 2025
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or other modified from time to time
“Mr. TAN”	Mr. TAN Bo, an independent non-executive Director
“Outstanding Issued Shares”	the Shares which were issued and allotted to the trustee of the ESOP trust of the Pre-IPO RSU Scheme before the listing of the Shares on the Main Board of the Stock Exchange and held under the ESOP trust with no corresponding grant of awards
“Pre-IPO RSU Scheme”	the restricted share unit scheme adopted by the Company on August 29, 2019 and terminated on June 30, 2024
“Remuneration Committee”	remuneration committee of the Board
“RSU(s)”	restricted share unit(s) granted under the 2021 RSU Scheme
“service provider”	has the meaning ascribed to it under the Listing Rules
“Share(s)”	ordinary share(s) with a nominal value of US\$0.00001 each in the share capital of the Company
“Share Option(s)”	share options granted under the Share Option Scheme
“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)

“Stock Exchange”

The Stock Exchange of Hong Kong Limited

“treasury Share(s)”

has the meaning ascribed to it under the Listing Rules

By order of the Board

Akeso, Inc.

Dr. XIA Yu

Chairwoman and executive Director

Hong Kong, May 26, 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.