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INSIDE INFORMATION ANNOUNCEMENT

POSITIVE PROFIT ALERT

This announcement is made by Akeso, Inc. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) is pleased to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on a preliminary assessment on the unaudited consolidated management accounts of the Company for the six months ended June 30, 2023 (the “**Reporting Period**”) and the information currently available to the Board, it is expected that the Company will record a profit of not less than RMB2.3 billion, as compared to the loss of approximately RMB691 million for the six months ended June 30, 2022. This is the first time for the Company to achieve half-year profits.

The turnaround from loss to profit of the Company during the Reporting Period was mainly attributable to:

- In respect of Ivonescimab (AK112, PD-1/VEGF) independently developed by the Company, the Company has entered into the collaborative and licensing agreement with Summit Therapeutics Inc. (NASDAQ: SMMT) (details of which are set out in the announcement of the Company dated December 6, 2022). The Company has received the total upfront payment equivalent to US\$500 million in full during the first quarter of 2023 (details of which are set out in the announcements of the Company dated January 26, 2023 and March 6, 2023). Part of such upfront payment was recognized as licensing fee income which significantly contributed to the revenue of the Company for the Reporting Period, and amounted to approximately RMB2.9 billion. The revenue recognition of the remaining portion of the upfront payment will be recognized as revenue in batches going forward.

- In respect of the Company's innovative product 開坦尼[®] (cadonilimab, PD-1/CTLA-4), since its launch in June 2022, it has recorded significant increase of the patients as well as product sales, which reflects the excellent clinical value of cadonilimab. In addition, 安尼可[®] (penpulimab, PD-1) also continued to contribute to the growth in the Company's product sales revenue during the Reporting Period.
- The Company has continued to optimise its cost management capabilities in a scientific and efficient way and has achieved better results in cost control while accelerating innovative products development and pipelines advancement.

As the Company is still in the process of finalizing the results of the Company for the Reporting Period, the information contained in this announcement is only based on the preliminary assessment made by the Board with reference to the Company's unaudited consolidated management accounts for the Reporting Period and the information currently available to the Board, which has neither been reviewed nor confirmed by the auditors of the Company or the audit committee of the Board. The actual results of the Company for the six months ended June 30, 2023 may differ from the information contained in this announcement. Shareholders and potential investors are advised to read carefully the Company's interim results announcement for the Reporting Period which is expected to be published in August 2023.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, July 31, 2023

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