

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.



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)

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 year ended December 31, 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 RMB1.85 billion during the Reporting Period, as compared to the loss of approximately RMB1.42 billion for the corresponding period in 2022. This is the first time for the Company to achieve annual profits.

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

- In respect of bispecific antibody 依達方[®] (ivonescimab, 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.

- In respect of the Company's innovative product 開坦尼[®] (cadonilimab, PD-1/CTLA-4), it has recorded a significant increase in the number of patients and steady growth in product sales in 2023, which reflects the excellent clinical value of cadonilimab and contributes to the main growth in the Company's product sales revenue during the Reporting Period.
- The Company has continued to implement its cost management initiatives 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 year ended December 31, 2023 reviewed and confirmed by the auditors of the Company and the audit committee of the Board may differ from the information contained in this announcement. Shareholders and potential investors are advised to read carefully the Company's annual results announcement for the Reporting Period which is expected to be published in March 2024.

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, March 4, 2024

As at the date of this announcement, the Board of the Company comprises Dr. XIA Yu as chairwoman and executive director, Dr. LI Baiyong, Dr. WANG Zhongmin Maxwell and Mr. XIA Yu (Ph.D.) as executive directors, 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.