ANTENGENE

德琪醫藥有限公司
Antengene Corporation Limited

(Incorporated in the Cayman Islands with limited liability)
Stock Code: 6996

INTERIM REPORT
2025

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Dr. Jay Mei *(Chairman and Chief Executive Officer)*
Mr. Donald Andrew Lung *(Chief Financial Officer)*

Independent Non-executive Directors

Ms. Jing Qian
Mr. Sheng Tang
Dr. Rafael Fonseca

AUDIT COMMITTEE

Mr. Sheng Tang *(Chairman)*
Dr. Rafael Fonseca
Ms. Jing Qian

REMUNERATION COMMITTEE

Ms. Jing Qian *(Chairwoman)*
Dr. Jay Mei
Mr. Sheng Tang

NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

Dr. Jay Mei *(Chairman)*
Dr. Rafael Fonseca
Ms. Jing Qian

SCIENTIFIC COMMITTEE

Dr. Rafael Fonseca *(Chairman)*
Dr. Jay Mei

AUTHORIZED REPRESENTATIVES

Dr. Jay Mei
Mr. Donald Andrew Lung

JOINT COMPANY SECRETARIES

Mr. Yang Cao
Mr. Wai Chiu Wong

REGISTERED OFFICE

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Grand Cayman, KY1-1104
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HEAD OFFICES AND PRINCIPAL PLACES OF BUSINESS IN CHINA

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PRC

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PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hong Kong

CORPORATE INFORMATION

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COMPLIANCE ADVISOR

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Certified Public Accountants
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STOCK CODE

6996

COMPANY WEBSITES

www.antengene.com
www.antengene.cn

KEY DATE

Date of Listing
November 20, 2020

FINANCIAL HIGHLIGHTS

A summary of the results of Antengene Corporation Limited (the "**Company**" or "**Antengene**", together with its subsidiaries, the "**Group**", "**we**" or "**us**") for the unaudited condensed consolidated results of the Group for the six months ended June 30, 2025 (the "**Reporting Period**"), together with comparative figures for the six months ended June 30, 2024, is set out below:

	For the six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	Unaudited	Unaudited
Revenue	**53,182**	60,779
Other income and gains	**38,126**	27,317
Research and development costs	**(79,935)**	(130,841)
Selling and distribution expenses	**(36,990)**	(56,028)
Administrative expenses	**(39,304)**	(58,478)
Loss for the period	**(76,378)**	(167,033)
Adjusted loss for the period*	**(72,858)**	(152,567)

* Adjusted loss for the period is not defined under the IFRS. It represents the loss for the period excluding the effect brought by equity-settled share-based payment expense.

IFRS MEASURES:

Our revenue decreased by RMB7.6 million from RMB60.8 million for the six months ended June 30, 2024 to RMB53.2 million for the six months ended June 30, 2025. In December 2023, XPOVIO® (selinexor) was successfully included in the 2023 NRDL, which initially drove strong market growth for the six months ended June 30, 2024 due to optimistic market projections. Subsequently, market demand gradually normalized. Notably, our revenue for the six months ended June 30, 2025 increased by RMB22.0 million compared to the second half of 2024, reflecting our steady growth and stabilization at consistent levels.

Our other income and gains increased by RMB10.8 million from RMB27.3 million for the six months ended June 30, 2024 to RMB38.1 million for the six months ended June 30, 2025, primarily attributable to the increased government grants.

FINANCIAL HIGHLIGHTS

Our research and development costs decreased by RMB50.9 million from RMB130.8 million for the six months ended June 30, 2024 to RMB79.9 million for the six months ended June 30, 2025, primarily attributable to our decreased drug development expenses and R&D employee costs.

Our selling and distribution expenses decreased by RMB19.0 million from RMB56.0 million for the six months ended June 30, 2024 to RMB37.0 million for the six months ended June 30, 2025, primarily attributable to the decreased market development expenses and commercial employee costs.

Our administrative expenses decreased by RMB19.2 million from RMB58.5 million for the six months ended June 30, 2024 to RMB39.3 million for the six months ended June 30, 2025, primarily attributable to the decreased employee costs.

As a result of the foregoing, the loss for the period decreased by RMB90.6 million from RMB167.0 million for the six months ended June 30, 2024 to RMB76.4 million for the six months ended June 30, 2025.

NON-IFRS MEASURES:

Loss for the period excluding the effect brought by equity-settled share-based payment expense decreased by RMB79.7 million from RMB152.6 million for the six months ended June 30, 2024 to RMB72.9 million for the six months ended June 30, 2025, representing a considerable reduction of 52.2%, which was largely due to our decreased research and development costs, selling and distribution expenses and administrative expenses (each excluding the effect brought by equity-settled share-based payment expense).

BUSINESS HIGHLIGHTS

During the six months ended June 30, 2025, and as at the date of this report, significant advancement has been made with respect to our product pipeline and business operations:

COMMERCIALIZED ASSET:

- **Selinexor (ATG-010, XPOVIO®, Greater China brand name "希維奧®", first-in-class XPO1 inhibitor)**
  - In February 2025, XPOVIO® (selinexor) in combination with bortezomib and dexamethasone (XVd) for the treatment of adult patients with relapsed or refractory multiple myeloma (rrMM) who have received at least two prior therapies, has been approved for reimbursement in Taiwan China. Starting from March 1, 2025, XPOVIO® is officially included in the National Health Insurance drug reimbursement scheme.
  - In March 2025, the Indonesia National Agency of Drug and Food Control (BPOM) has approved a New Drug Application (NDA) for XPOVIO® (selinexor) for three indications: (1) in combination with bortezomib and dexamethasone for the treatment of adult patients with multiple myeloma (MM) who have received at least one prior therapy; (2) in combination with dexamethasone for the treatment of adult patients with rrMM who have received at least four prior therapies and whose disease is refractory to at least two proteasome inhibitors (PIs), at least two immunomodulatory agents (IMiDs), and an anti-CD38 mAb; and (3) as a monotherapy for the treatment of adult patients with relapsed/refractory diffuse large B-cell lymphoma (rrDLBCL), not otherwise specified, including DLBCL arising from follicular lymphoma, after at least two lines of systemic therapy who are not eligible for haematopoietic cell transplant.

OTHER CLINICAL STAGE ASSETS:

- **ATG-022 (Claudin 18.2 antibody-drug conjugate)**
  - The Phase II CLINCH study is ongoing in Mainland China and Australia evaluating ATG-022 in patients with advanced or metastatic gastric cancer.
  - In January 2025, we announced the latest data from our Phase I/II CLINCH study ongoing in Mainland China and Australia evaluating ATG-022 in patients with advanced or metastatic gastric cancer at the ASCO Gastrointestinal Cancers Symposium 2025. As of November 22, 2024, among 21 gastric cancer patients in dose expansion phase with Claudin 18.2 (CLDN 18.2) expression of immunohistochemistry (IHC) 2+ ≥ 20% who had at least 1 tumor evaluation, the ORR was 42.9%, and the DCR was 95.2%. Among 10 gastric cancer patients with CLDN 18.2 expression of IHC 2+ < 20% treated at efficacious doses of 1.8 – 2.4 mg/kg, the ORR was 30.0%, and the DCR was 50.0%.
  - In May 2025, we entered into a global clinical collaboration with MSD (Merck & Co., Inc., Rahway, NJ, USA) to evaluate the combination of ATG-022 and MSD's anti-PD-1 therapy, KEYTRUDA® (pembrolizumab) in patients with advanced solid tumors.

BUSINESS HIGHLIGHTS

- **ATG-037 (CD73 inhibitor)**
  - The Phase I trial of ATG-037 for the treatment of locally advanced or metastatic solid tumors (the "**STAMINA trial**") is completed in Mainland China and Australia. We plan to initiate the Phase II part of the STAMINA trial this year.
  - In June 2025, we presented the latest data from our Phase I STAMINA study at the 2025 ASCO. As of April 27, 2025, the study has already completed the dose escalation part in which 43 checkpoint inhibitor (CPI)-resistant patients were enrolled and received monotherapy. Among them, 28 patients also received the combination therapy. Among patients treated with the combination therapy, 6 patients achieved a confirmed partial response (PR) with an ORR of 21.4%, and 16 patients achieved stable disease (SD) with a DCR of 78.6%. The combination regimen delivered particularly encouraging efficacy in melanoma, with all 11 CPI-resistant patients achieving disease control (DCR 100%) and an ORR of 36.4% (4 PRs),
- **ATG-031 (anti-CD24 monoclonal antibody)**
  - The Phase I trial of ATG-031 for the treatment of advanced solid tumors (the "**PERFORM trial**") is ongoing in the United States.
- **ATG-101 (PD-L1 x 4-1BB bispecific antibody)**
  - The Phase I trial of ATG-101 for the treatment of advanced/metastatic solid tumors and B-cell non-Hodgkin lymphoma (B-NHL) (the "**PROBE-CN trial**" and the "**PROBE trial**") are ongoing in Mainland China, Australia, and the United States, respectively.

LATE-STAGE ASSET:

- **Onatasertib (ATG-008, mTORC1/2 inhibitor)**
  - In June 2025, we presented the latest data from our Phase I/II TORCH-2 study, evaluating ATG-008 in combination with the anti-PD-1 monoclonal antibody toripalimab in patients with advanced solid tumors at the 2025 American Society of Clinical Oncology (ASCO) Annual Meeting. As of November 25, 2024, 30 qualified patients were enrolled and received ATG-008 15 mg orally once a day (QD) in combination with toripalimab 240 mg, once every 21 days (Q3W). Among them, 14 and 16 patients had received 1 and at least 2 prior lines of systemic therapy, respectively. The median time since initial diagnosis was 37 months. Among 27 efficacy-evaluable patients, the combination regimen achieved an overall response rate (ORR) of 22.2% and a disease control rate (DCR) of 85.2%. The ORRs of PD-L1 positive and PD-L1 negative populations were 30% (3/10) and 33.3% (2/6), respectively. The median time to response was 1.7 months (1.4, 4.2) and the median duration of response (DOR) was 5.7 months (95% CI: 2.7, not evaluable (NE)). The median progression-free survival (PFS) was 4.2 months (95% CI: 3.3, 5.8) and the median overall survival (OS) was 21.4 months (95% CI: 15.5, NE). These results underscore the potential of ATG-008 in combination with toripalimab in providing meaningful clinical benefit for checkpoint inhibitor (CPI)-resistant cervical cancer patients, reinforcing its promise as a novel treatment option for this difficult-to-treat patient population.

BUSINESS HIGHLIGHTS

PRE-CLINICAL STAGE ASSETS:

We made steady progress in our pre-clinical pipeline assets – ATG-042 (PRMT5-MTA inhibitor), ATG-201 (CD19 x CD3 T cell engager), ATG-102 (LILRB4 x CD3 T cell engager), ATG-106 (CDH6 x CD3 T cell engager), ATG-021 (GPRC5D x CD3 T cell engager), ATG-107 (FLT3 x CD3 T cell engager), ATG-110 (LY6G6D x CD3 T cell engager) and ATG-112 (ALPPL2 x CD3 T cell engager).

TECHNOLOGY PLATFORM:

We made steady progress in our novel "2+1" T cell engager platform AnTenGager™, which enables enhanced efficacy and conditional T cell activation with reduced risk of cytokine release syndrome (CRS).

We plan to expand our investment and consolidate resources to establish a dedicated artificial intelligence ("**AI**") department. This initiative includes the on-site deployment of DeepSeek to accelerate the development of its next-generation proprietary T-cell engager (TCE) pipeline, which features a steric hindrance-masking technology.

BUSINESS DEVELOPMENT AND OTHER KEY ACTIVITIES:

- Leveraging our combinatory and complementary R&D strategy and through our strong R&D capabilities and strategic approach in developing novel therapies, we continue to realize our vision of treating patients beyond borders and improving their lives in discovering, developing and commercializing global first-in-class, only-in-class and/or best-in-class therapies.

- During the Reporting Period, we did not engage in any new business development activities. This decision was strategically aligned with our focus on advancing our core research and development initiatives. We remain vigilant and open to future business development opportunities that align with our strategic vision and objectives.

MANAGEMENT DISCUSSION AND ANALYSIS

OUR VISION

Our vision is to treat patients beyond borders and improve their lives by discovering, developing and commercializing global first-in-class, only-in-class and/or best-in-class therapies.

OVERVIEW

Started operations in 2017, we are a commercial-stage Asia-Pacific ("**APAC**") biopharmaceutical company focused on innovative oncology medicines. We distinguish ourselves through our strong R&D capabilities and strategic approach to developing novel oncology therapies.

We have strategically designed and built an innovative research pipeline of 1 commercial stage product, 5 clinical and multiple pre-clinical stage programs focused on oncology and immunology. We employ a combinatory and complementary R&D strategy to maximise the potential of our pipeline assets which are synergistic to each other. We have obtained NDA approvals of XPOVIO® (selinexor) in Mainland China, Taiwan China, Hong Kong China, Macau China, South Korea, Singapore, Malaysia, Thailand, Indonesia and Australia.

Product Pipeline

We have a pipeline of 1 commercial stage asset, 5 clinical and multiple pre-clinical stage assets that focus on oncology and autoimmune diseases. The following table summarizes our pipeline and the development status. Each candidate in the regions noted in the chart below in the "Antengene Rights" column:

Antibody-Drug Conjugate (ADC), Monoclonal Antibody, Bispecific Antibody, Small Molecule, and Fusion Protein In Development

Assets	Target (Modality)	Indication	Discovery	Pre-clinical	Phase I	Phase Ib/Phase II	Phase III/Pivotal	Antengene Rights
ATG-022	Claudin 18.2 (ADC)	R/R CLDN18.2+ (Moderate-to-High Expression) Gastric / GEJ Cancer				Monotherapy (CLINCH)		Global
		R/R CLDN18.2+ (Low and Ultra-low Expression) Gastric / GEJ Cancer				Monotherapy (CLINCH)		
		2L CLDN18.2+ Gastric / GEJ Cancer				Combination with pembrolizumab (CLINCH-2) with MERCK		
		1L CLDN18.2+ Gastric / GEJ Cancer				Combination with pembrolizumab and CAPOX (CLINCH-2) with MERCK		
		CLDN18.2+ Undisclosed Subtype of Gynecological Tumor				Monotherapy (CLINCH)		
		Other CLDN18.2+ Solid Tumors				Monotherapy (CLINCH)		
ATG-037	CD73 (Small Molecule)	CPI -resistant Melanoma				Combination with pembrolizumab (STAMINA) with MERCK		
		CPI-resistant Non-small Cell Lung Cancer				Combination with pembrolizumab (STAMINA) with MERCK		
		Other CPI -resistant Tumors				Combination with pembrolizumab (STAMINA) with MERCK		
ATG-101[1]	PD-L1 x 4-1BB (Bispecific Antibody)	Solid Tumors / Hematological Malignancies				Monotherapy (PROBE & PROBE-CN)		
ATG-031	CD24 (mAb)	Solid Tumors / Hematological Malignancies				Monotherapy (PERFORM)		
ATG-042	PRMT5-MTA (Small Molecule)	Solid Tumors / Hematological Malignancies						
Undisclosed	Undisclosed (Bispecific Fusion Protein)	T Cell Driven Autoimmune Diseases						

AnTenGager ™ T Cell Engagers In Development

Assets	Target (Modality)	Indication	mAb Discovery	*In vitro* Efficacy	*In vivo* Efficacy	Developability	CMC/Tox	IND	Antengene Rights
ATG-201	CD19 x CD3 (Bispecific Antibody)	B Cell Related Autoimmune Diseases							Global
ATG-106	CDH6 x CD3 (Bispecific Antibody)	Ovarian Cancer & Kidney Cancer							
ATG-102	LILRB4 x CD3 (Bispecific Antibody)	Acute Myeloid Leukemia & Chronic Myelomonocytic Leukemia							
ATG-021	GPRC5D x CD3 (Bispecific Antibody)	Multiple Myeloma							
ATG-110	LY6G6D x CD3 (Bispecific Antibody)	Microsatellite Stable (MSS) Colorectal Cancer							
ATG-112	ALPPL2 x CD3 (Bispecific Antibody)	Gynecological Tumors and Lung Cancer							
ATG-107	FLT3 x CD3 (Bispecific Antibody)	Acute Myeloid Leukemia							
Undisclosed	Undisclosed (Bispecific Antibody)	Liver Cancer							
Undisclosed	Undisclosed (Trispecific Antibody)	Metastatic Castration-resistant Prostate Cancer							
Undisclosed	Undisclosed (Trispecific Antibody)	Small Cell Lung Cancer and Neuroendocrine Tumors							

Regional Rights Programs

Assets	Target (Modality)	Indication	Pre-clinical	Phase I	Phase II	Phase III/Pivotal	NDA	Commercialization	Antengene Rights
ATG-010 (Selinexor)[2]	XPO1 (Small Molecule)	R/R Multiple Myeloma				Combo with dexamethasone (MARCH)			APAC
						Combo with bortezomib and dexamethasone (BENCH)			
		R/R Diffuse Large B-cell Lymphoma				Monotherapy (SEARCH)*			
					Combo with R -GDP (DLBCL-030) ★				
		Myelofibrosis				Combo with ruxolitinib (MF-034) ★			
		Maintenance Therapy for Endometrial Cancer				Monotherapy (EC-042) ★			
ATG-008[2]	mTORC1/2 (Small Molecule)	Cervical Cancer and Other Advanced Solid Tumors				Combo with toripalimab (TORCH-2)** with			

Antengene Trials | Partner Global Trials in Antengene Region | ★ Registrational Trial

[1] Licensed from Origincell and Antengene has obtained exclusive global rights to develop, commercialize and manufacture ATG-101;
[2] Licensed from Karyopharm and Antengene has rights for Greater China (Mainland China, Hong Kong, Taiwan, Macau), Australia, New Zealand, South Korea, and the ASEAN Countries;
[3] Licensed from Celgene(BMS) and Antengene has rights for Greater China, South Korea, Singapore, Malaysia, Indonesia, Vietnam, Laos, Cambodia, the Philippines, Thailand and Mongolia

* SEARCH Study approval is under the accelerated approval pathway; ** Investigator-initiated trials
CAPOX: Capecitabine and oxaliplatin; R/R: relapsed/refractory; R-GDP: Rituximab, Gemcitabine, Dexamethasone & Cisplatin;

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

We have made steady progress with regard to our pipeline assets in the first half of 2025.

Commercial-stage Product

Selinexor (ATG-010, XPOVIO®, Greater China brand name "希維奧®", first-in-class XPO1 inhibitor)

XPOVIO® (selinexor), our first commercial-stage product, orally available selective inhibitor of nuclear export (SINE) compound being developed for the treatment of various hematological malignancies and solid tumors. We obtained exclusive rights from Karyopharm Therapeutics Inc. ("**Karyopharm**") for the development and commercialization of XPOVIO® (selinexor) in Mainland China, Hong Kong China, Taiwan China, Macau China, South Korea, Australia, New Zealand and ASEAN countries.

Our licensing partner, Karyopharm, obtained approval through the U.S. Food and Drug Administration (FDA)'s Accelerated Approval Program on July 3, 2019 for XPOVIO® (selinexor) in combination with low-dose dexamethasone for the treatment of adult patients with rrMM who have received at least four prior therapies and whose disease is refractory to at least two PIs, at least two IMiDs and an anti-CD38 mAb.

On June 22, 2020, XPOVIO® (selinexor) received accelerated approval from the U.S. FDA for the treatment of adult patients with rrDLBCL, not otherwise specified, including DLBCL arising from follicular lymphoma, after at least two lines of systemic therapy. On December 18, 2020, the U.S. FDA approved XPOVIO® (selinexor) in combination with bortezomib and dexamethasone for the treatment of adult patients with MM who have received at least one prior therapy.

In July 2021, through a priority review process, the Ministry of Food and Drug Safety (MFDS) of South Korea approved the Company's NDA for XPOVIO® (selinexor) in combination with dexamethasone for the treatment of adult patients with relapsed or refractory multiple myeloma (MM) who have received at least four prior therapies and whose disease is refractory to at least two PIs, at least two IMiDs, and an anti-CD38 mAb (penta-refractory); and as a monotherapy for the treatment of adult patients with relapsed/refractory diffuse large B-cell lymphoma who have received at least two prior lines of treatment. In December 2021, we submitted supplemental new drug application (sNDA) to MFDS for XPOVIO® (selinexor) in combination with bortezomib and dexamethasone is indicated for the treatment of adult patients with MM who have received at least one prior therapy, and MFDS approved the sNDA in October 2024.

In December 2021, XPOVIO® (selinexor) received conditional approval for marketing by the China National Medical Products Administration (NMPA), in combination with dexamethasone for the treatment of adults with rrMM who have received prior therapy including a PI, an IMiDs and an anti-CD38 mAb.

In June 2023, XPOVIO® (selinexor) in combination with bortezomib and dexamethasone (XVd) has been listed on the Pharmaceutical Benefits Scheme (PBS) for the treatment of adult patients with rrMM who have received at least one prior therapy.

In July 2023, the Department of Health, the Government of the HKSAR has approved an NDA for XPOVIO® (selinexor), in combination with dexamethasone (Xd), for the treatment of adult patients with rrMM who have received at least four prior therapies and whose disease is refractory to at least two PIs, two IMiDs, an anti-CD38 monoclonal antibody, and who have demonstrated disease progression on the last therapy.

In August 2023, Antengene and Hansoh Pharmaceutical Group Company Limited ("**Hansoh Pharma**") entered into a collaboration agreement for the commercialization of XPOVIO® (selinexor) in Mainland China. Under the terms of the agreement, Antengene will continue to be responsible for research and development, regulatory approvals and affairs, product supply, and distribution of XPOVIO® (selinexor), while Hansoh Pharma will be exclusively responsible for commercialization of XPOVIO® (selinexor) in Mainland China. Antengene will receive up to RMB200 million of upfront payments, RMB100 million of which shall be received upon signing, and pursuant to the agreement and subject to the terms and conditions thereof, Antengene shall be eligible to receive up to RMB100 million of the remaining upfront payments, and up to RMB535 million in milestone payments from Hansoh Pharma. Antengene will continue to record revenues from sales of XPOVIO® (selinexor) in Mainland China and Hansoh Pharma will charge a service fee to Antengene.

In December 2023, the Pharmaceutical Administration Bureau of Macau has approved an NDA for XPOVIO® (selinexor), in combination with dexamethasone (Xd), for the treatment of adult patients with rrMM who have received at least four prior therapies and whose disease is refractory to at least two PIs, two IMiDs, an anti-CD38 mAb, and who have demonstrated disease progression on the last therapy.

In December 2023, XPOVIO® (selinexor) has been added to the National Reimbursement Drug List ("**NRDL**") for the treatment of adult patients with rrMM whose disease is refractory to at least one PIs, one IMiD, and an anti-CD38 mAb, which officially took effect on January 1, 2024. In November 2024, the new indication of XPOVIO® (selinexor) in adult patients with rrDLBCL who have received at least two lines of systematic therapy, has also been included into the 2024 NRDL, which officially took effect on January 1, 2025.

In June 2024, South Korea's National Health Insurance Service (NHIS) has approved the reimbursement of XPOVIO® (selinexor) for the treatment of adult patients with rrMM. XPOVIO® has officially been included into the national reimbursed drugs list of South Korea since July 1, 2024.

In July 2024, NMPA has approved a new indication of XPOVIO® (selinexor) as a monotherapy for the treatment of adult patients with rrDLBCL after at least 2 lines of systemic therapy.

In August and September 2024, Malaysian National Pharmaceutical Regulatory Agency and Thailand Food and Drug Administration have approved NDA for XPOVIO® (selinexor) for two indications for the treatment of adult patients with MM, respectively.

In February 2025, XPOVIO® (selinexor) in combination with bortezomib and dexamethasone (XVd) for the treatment of adult patients with rrMM who have received at least two prior therapies, has been approved for reimbursement in Taiwan China. Starting from March 1, 2025, XPOVIO® is officially included in the National Health Insurance drug reimbursement scheme.

In March 2025, the Indonesia National Agency of Drug and Food Control (BPOM) has approved a NDA for XPOVIO® (selinexor) for three indications: (1) in combination with bortezomib and dexamethasone for the treatment of adult patients with MM who have received at least one prior therapy; (2) in combination with dexamethasone for the treatment of adult patients with rrMM who have received at least four prior therapies and whose disease is refractory to at least two PIs, at least two IMiDs, and an anti-CD38 mAb; and (3) as a monotherapy for the treatment of adult patients with rrDLBCL, not otherwise specified, including DLBCL arising from follicular lymphoma, after at least two lines of systemic therapy who are not eligible for haematopoietic cell transplant.

As of June 30, 2025 and as at the date of this report, we have obtained NDA approvals of XPOVIO® (selinexor) in Mainland China, South Korea, Singapore, Australia, Malaysia, Thailand, Taiwan China, Hong Kong China, Macau China and Indonesia.

One late-stage clinical study, being Phase II/III registrational trial in combination with rituximab, gemcitabine dexamethasone cisplatin ("**R-GDP**") in rrDLBCL, which is part of the global pivotal trial (XPORT-DLBCL-030) led by Karyopharm, is underway for XPOVIO® (selinexor) in Mainland China.

Other Clinical Candidates

ATG-022 (Claudin 18.2 antibody-drug conjugate) – We received approval from the Human Research Ethics Committees (HREC) in Australia to initiate a Phase I trial of ATG-022 in patients with advanced or metastatic solid tumors in December 2022 and dosed the first patient in March 2023 in Australia. We also received Investigational New Drug (IND) approval from the NMPA in March 2023 in patients with advanced or metastatic solid tumors and dosed the first patient in May 2023. In May 2023, ATG-022 has been granted two Orphan Drug Designations (ODDs) consecutively by the U.S. FDA for the treatment of gastric cancer and pancreatic cancer. The Phase II trial of ATG-022 is ongoing in Australia and China. We also entered into a global clinical collaboration with MSD to evaluate the combination of ATG-022 and MSD's anti-PD-1 therapy, KEYTRUDA® (pembrolizumab) in patients with advanced solid tumors in May 2025.

ATG-037 (CD73 inhibitor) – We received the approval from the HREC in Australia for the Phase I trial in February 2022 and dosed the first patient in June 2022. The NMPA has approved a Phase I trial of ATG-037 in November 2022 and dosed the first patient in July 2023. We have completed dose finding of the STAMINA trial and have initiated the Phase Ib/II part of the STAMINA trial.

ATG-031 (CD24 antibody) – We received IND clearance from the U.S. FDA to initiate the Phase I PERFORM trial in patients with advanced solid tumors or B-NHL in May 2023 and dosed the first patient in December 2023. As of June 30, 2025, the dose escalation study is still ongoing.

ATG-101 (PD-L1 x 4-1BB bispecific antibody) – We received IND approval from the NMPA for a Phase I study of ATG-101 in March 2022 and we dosed the first patient in August 2022 in Mainland China. The dose-escalation studies are ongoing in Australia, China and the United States. In September 2022, ATG-101 has been granted an ODD by the U.S. FDA for the treatment of pancreatic cancer.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ATG-022, ATG-037, ATG-031 AND ATG-101 SUCCESSFULLY.

Other Late-stage Asset

Onatasertib (ATG-008, mTORC1/2 inhibitor)

We obtained an exclusive license from Celgene Corporation for the development and commercialization of onatasertib in Mainland China and selected APAC markets. The Phase I/II study of onatasertib in combination with toripalimab (anti-PD-1 antibody) in Mainland China (TORCH-2 study) is completed.

In June 2025, we presented the latest data from our Phase I/II TORCH-2 study, evaluating ATG-008 in combination with the anti-PD-1 monoclonal antibody toripalimab in patients with advanced solid tumors at the 2025 American Society of Clinical Oncology (ASCO) Annual Meeting. As of November 25, 2024, 30 qualified patients were enrolled and received ATG-008 15 mg orally once a day (QD) in combination with toripalimab 240 mg, once every 21 days (Q3W). Among them, 14 and 16 patients had received 1 and at least 2 prior lines of systemic therapy, respectively. The median time since initial diagnosis was 37 months. Among 27 efficacy-evaluable patients, the combination regimen achieved an overall response rate (ORR) of 22.2% and a disease control rate (DCR) of 85.2%. The ORRs of PD-L1 positive and PD-L1 negative populations were 30% (3/10) and 33.3% (2/6), respectively. The median time to response was 1.7 months (1.4, 4.2) and the median duration of response (DOR) was 5.7 months (95% CI: 2.7, NE). The median progression-free survival (PFS) was 4.2 months (95% CI: 3.3, 5.8) and the median overall survival (OS) was 21.4 months (95% CI: 15.5, NE). These results underscore the potential of ATG-008 in combination with toripalimab in providing meaningful clinical benefit for CPI-resistant cervical cancer patients, reinforcing its promise as a novel treatment option for this difficult-to-treat patient population.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ATG-008 (ONATASERTIB) SUCCESSFULLY.

Pre-clinical Candidates

ATG-201 (CD19 x CD3 T cell engager) – We are conducting pre-clinical studies to support IND/CTA applications of ATG-201.

ATG-106 (CDH6 x CD3 T cell engager) – We are conducting pre-clinical studies to support IND/CTA applications of ATG-106.

ATG-110 (LY6G6D x CD3 T cell engager) – We are conducting pre-clinical studies to support IND/CTA applications of ATG-110.

ATG-112 (ALPPL2 x CD3 T cell engager) – We are conducting pre-clinical studies to support IND/CTA applications of ATG-112.

ATG-102 (LILRB4 x CD3 T cell engager) – We are conducting pre-clinical studies to support IND/CTA applications of ATG-102.

ATG-021 (GPRC5D x CD3 T cell engager) – We are conducting pre-clinical studies to support IND/CTA applications of ATG-021.

ATG-107 (FLT3 x CD3 T cell engager) – We are conducting pre-clinical studies to support IND/CTA applications of ATG-107.

Technology Platform

AnTenGager™ (T cell engager platform) – We are conducting pre-clinical studies for multiple AnTenGager-based T cell engagers.

We plan to expand our investment and consolidate resources to establish a dedicated AI department. This initiative includes the on-site deployment of DeepSeek to accelerate the development of its next-generation proprietary TCE pipeline, which features a steric hindrance-masking technology.

RESEARCH AND DEVELOPMENT

We focus on R&D of therapeutic strategies for the treatment of cancer. We seek to optimize the drug development process of each of our assets to fully unlock their therapeutic potential and maximise their clinical and commercial value. We have adopted a differentiated combinatory and complementary R&D approach to build a pipeline of first/best-in-class assets with synergistic profiles.

As at June 30, 2025, we have 9 ongoing clinical studies in Mainland China, the United States and Australia with 9 of our pipeline assets, including ATG-010 (selinexor, XPO1 inhibitor), ATG-008 (onatasertib, mTORC1/2 inhibitor), ATG-101 (PD-L1 x 4-1BB bispecific antibody), ATG-037 (CD73 inhibitor), ATG-022 (Claudin 18.2 antibody-drug conjugate) and ATG-031 (CD24 antibody). XPOVIO® (selinexor) has been added to the 2023 NRDL for the treatment of adult patients with rrMM whose disease is refractory to at least one PIs, one IMiD, and an anti-CD38 mAb. The 2023 NRDL has officially taken effect from January 1, 2024. NMPA has also approved a new indication of XPOVIO® (selinexor) as a monotherapy for the treatment of adult patients with rrDLBCL after at least 2 lines of systemic therapy in June 2024. The new indication was added to the 2024 NRDL, which has officially taken effect from January 1, 2025.

Our R&D costs excluding the effect brought by equity-settled share-based payment expense were approximately RMB77.5 million and RMB121.7 million for the six months ended June 30, 2025 and 2024 respectively. As at June 30, 2025, we have 5 pending Patent Cooperation Treaty (PCT) applications and 8 PCT applications that have been nationalized in major markets worldwide.

BUSINESS DEVELOPMENT

During the Reporting Period, we did not engage in any new business development activities. This decision was strategically aligned with our focus on advancing our core research and development initiatives. Our primary objective remains the progression of our existing pipeline of innovative therapies and the enhancement of our technological capabilities. We have allocated our resources and efforts towards critical projects that are pivotal to our long-term growth and success. This approach ensures that we maintain our commitment to delivering cutting-edge solutions in the biotech sector.

We believe that by concentrating on these priorities, we will be better positioned to achieve significant milestones and create value for our stakeholders. We remain vigilant and open to future business development opportunities that align with our strategic vision and objectives.

MANAGEMENT DISCUSSION AND ANALYSIS

EVENTS AFTER THE REPORTING PERIOD

In July 2025, the China NMPA has approved XPOVIO® (selinexor) in combination with bortezomib and dexamethasone (XVd) for the treatment of adult patients with MM who have received at least one prior therapy.

In August 2025, ATG-022 was granted a Breakthrough Therapy Designation (BTD) by the Center for Drug Evaluation (CDE) of the China NMPA for the treatment of patients with CLDN18.2 – positive, HER2-negative unresectable or metastatic gastric cancer or gastroesophageal junction adenocarcinoma (GC/GEJ) who have received at least two prior lines of therapy.

FUTURE AND OUTLOOK

Leveraging our combinatory and complementary R&D strategy and through our strong R&D capabilities and strategic approach in developing novel therapies, we continue to realize our vision of treating patients beyond borders and improving their lives by discovering, developing and commercializing global first-in-class, only-in-class and/or best-in-class therapies.

We will continue to advance the clinical development of our 9 clinical stage products in multiple therapeutic areas, and continue to implement our dual-engine approach of external partnerships and internal discovery to build up a pipeline focusing on the key oncogenic pathways, tumor microenvironment, tumor associated antigens and autoimmune diseases globally and across the APAC region.

We have received NDA approvals for XPOVIO® (selinexor, ATG-010) in South Korea and China in 2021, approvals in Singapore, Australia and Taiwan in 2022, approvals in Macau and Hong Kong in 2023, and approval for additional indication of DLBCL in China in 2024. We have also received approval in Indonesia in 2025.

With the expected NDA approvals mentioned above and building upon our core commercial leadership team with experience in multiple successful launches of top hematology products globally, in APAC region and China in the past, we will continue to build out our commercial team in preparation for a first-in-class launch of XPOVIO® (selinexor) in APAC region to address unmet medical needs in our territories.

FINANCIAL REVIEW

	FOR THE SIX MONTHS ENDED JUNE 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
REVENUE	**53,182**	60,779
Cost of sales	**(10,274)**	(8,856)
Gross profit	**42,908**	51,923
Other income and gains	**38,126**	27,317
Research and development costs	**(79,935)**	(130,841)
Selling and distribution expenses	**(36,990)**	(56,028)
Administrative expenses	**(39,304)**	(58,478)
Other expenses	**(985)**	(478)
Finance costs	**(198)**	(448)
LOSS BEFORE TAX	**(76,378)**	(167,033)
Income tax expense	**–**	–
LOSS FOR THE PERIOD	**(76,378)**	(167,033)
Non-IFRS measures:		
Adjusted loss for the period	**(72,858)**	(152,567)

Revenue. Our revenue decreased by RMB7.6 million from RMB60.8 million for the six months ended June 30, 2024 to RMB53.2 million for the six months ended June 30, 2025. In December 2023, XPOVIO® (selinexor) was successfully included in the 2023 NRDL, which initially drove strong market growth for the six months ended June 30, 2024 due to optimistic market projections. Subsequently, market demand gradually normalized. Notably, our revenue for the six months ended June 30, 2025 increased by RMB22.0 million compared to the second half of 2024, reflecting our steady growth and stabilization at consistent levels.

Other Income and Gains. Our other income and gains increased by RMB10.8 million from RMB27.3 million for the six months ended June 30, 2024 to RMB38.1 million for the six months ended June 30, 2025, primarily attributable to the increased government grants.

Research and Development Costs. Our research and development costs decreased by RMB50.9 million from RMB130.8 million for the six months ended June 30, 2024 to RMB79.9 million for the six months ended June 30, 2025. This decrease was primarily attributable to the decreased drug development expenses and R&D employee costs, resulting from our gradual settlement of our late – stage assets approaching the closeout phase, along with enhanced R&D efficiency.

	For the six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Employee costs	**36,695**	51,327
– Equity-settled share-based payment expense	***2,457***	*9,171*
Depreciation and amortization	**2,790**	6,312
Drug development expenses	**36,830**	62,479
Professional fees	**342**	7,574
Others	**3,278**	3,149
Total	**79,935**	130,841

Selling and distribution expenses. Our selling and distribution expenses decreased by RMB19.0 million from RMB56.0 million for the six months ended June 30, 2024 to RMB37.0 million for the six months ended June 30, 2025. This decrease was primarily attributable to the decreased market development expenses and commercial employee costs, which was mainly due to the improved promotional efficiency and optimized budget control.

The table below sets forth the components of our selling and distribution expenses by nature for the periods indicated:

	For the six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Employee costs	**9,157**	12,603
– Equity-settled share-based payment expense	***80***	*1,151*
Market development expenses	**27,520**	42,729
Depreciation and amortization	**171**	317
Others	**142**	379
Total	**36,990**	56,028

Administrative Expenses. Our administrative expenses decreased by RMB19.2 million from RMB58.5 million for the six months ended June 30, 2024 to RMB39.3 million for the six months ended June 30, 2025. This decrease was primarily attributable to the decreased employee costs as a reflection of the improved operation efficiency.

	For the six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Employee costs	**20,707**	33,714
– Equity-settled share-based payment expense	***983***	*4,144*
Professional fees	**6,717**	9,878
Depreciation and amortization	**6,787**	6,617
Others	**5,093**	8,269
Total	**39,304**	58,478

NON-IFRS MEASURES

To supplement the Group's unaudited condensed consolidated financial statements, which are presented in accordance with the IFRS, the Company also uses adjusted loss for the period and other adjusted figures as additional financial measures, which are not required by, or presented in accordance with, the IFRS. The Company believes that these adjusted measures provide useful information to shareholders and potential investors in understanding and evaluating the Group's consolidated results of operations in the same manner as they help the Company's management.

Adjusted loss for the period represents the loss for the period excluding the effect of equity-settled share-based payment expense. The term adjusted loss for the period is not defined under the IFRS. The use of this non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as substitute for analysis of, the Group's results of operations or financial condition as reported under IFRS. The Company's presentation of such adjusted figure may not be comparable to a similarly titled measure presented by other companies. However, the Company believes that this and other non-IFRS measures are reflections of the Group's normal operating results by eliminating potential impacts of items that the management do not consider to be indicative of the Group's operating performance, and thus, facilitate comparisons of operating performance from period to period and company to company to the extent applicable.

The table below sets forth a reconciliation of the loss to adjusted loss during the periods indicated:

	For the six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Loss for the period	**(76,378)**	(167,033)
Added:		
Equity-settled share-based payment expense	**3,520**	14,466
Adjusted loss for the period	**(72,858)**	(152,567)

EMPLOYEES AND REMUNERATION POLICIES

The following table sets forth a breakdown of our employees as at June 30, 2025 by function:

Function	Number of employees	% of total number of employees
General and Administrative	41	27.0
Research and Development	73	48.0
Commercialization	16	10.5
Manufacturing	22	14.5
Total	152	100.0

As at June 30, 2025, we had 125 employees in China and 27 employees in overseas. Our employees' remuneration comprises salaries, bonuses, employee provident fund and social security contributions and other welfare payments. In accordance with applicable Chinese laws, we have 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 our employees.

Moreover, a wide range of on-the-job training and capacity-building activities were organized to help all employees to develop professional clinical knowledge and strengthen their management skills. To ensure our employees are well-equipped to deliver their work, we help new employees quickly fit into the Company by offering orientation training and on-the-job training from their entry so they can familiarize themselves with Antengene and their work duties. In addition, each new employee will also be assigned a mentor to help them adapt to the new working environment and explore their personal development and career aspirations.

LIQUIDITY AND FINANCIAL RESOURCES

As at June 30, 2025, our cash and bank balances were RMB794.1 million, as compared to RMB900.1 million as at December 31, 2024. The decrease was mainly due to the operating expenses for the six months ended June 30, 2025.

As at June 30, 2025, the Group's cash and bank balances were held mainly in RMB and USD.

As at June 30, 2025, the current assets of the Group were RMB850.4 million, including cash and bank balances of RMB794.1 million, and other current assets of RMB56.3 million. As at June 30, 2025, the current liabilities of the Group were RMB190.1 million, including other payables and accruals of RMB142.7 million, interest-bearing bank borrowings of RMB40.0 million and other current liabilities of RMB7.4 million.

Current Ratio

Current ratio is calculated using current assets divided by current liabilities and multiplied by 100%. As at June 30, 2025, our current ratio was 447.4% (as at December 31, 2024: 653.4%).

Gearing Ratio

Gearing ratio is calculated using total liabilities divided by total assets and multiplied by 100%. As at June 30, 2025, our gearing ratio was 39.5% (as at December 31, 2024: 36.7%).

OTHER FINANCIAL INFORMATION

Significant Investments, Material Acquisitions and Disposals

As at June 30, 2025, we did not hold any significant investments. For the six months ended June 30, 2025, we did not have material acquisitions or disposals of subsidiaries, associates and joint ventures.

Future Plans for Material Investments or Capital Assets

We did not have any concrete plans for material investments or capital assets as at June 30, 2025.

Foreign Exchange Risk

We have transactional currency exposures. The majority of our bank balances and interest receivables are denominated in foreign currencies and are exposed to foreign currency risk. We currently do not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Contingent Liabilities

As at June 30, 2025, we did not have any material contingent liabilities.

Pledge or Charge of Assets

As at June 30, 2025, the Group had a total of RMB41.8 million of the leasehold land pledged to secure its bank facilities.

DIRECTORS AND SENIOR MANAGEMENT

EXECUTIVE DIRECTORS

Dr. Jay Mei (梅建明), M.D., Ph.D., aged 60, was appointed as a Director on August 28, 2018. He was redesignated as an Executive Director and appointed as the Chairman of the Board and the Chief Executive Officer of the Company (the "**CEO**") on August 18, 2020. Dr. Mei has been one of the key management members of the Group and has been actively involved in the business, strategy and operational management of the Group since its establishment.

Dr. Mei has over 30 years of experience in clinical research and development of oncology therapeutics globally and has successfully led the development of multiple oncology products. He has published over 70 publications and holds multiple patents jointly with other investors.

Before joining the industry in 2001, Dr. Mei spent 8 years at the National Cancer Institute (part of the NIH) as a Senior Cancer Researcher. Prior to founding Antengene, in February 2001, Dr. Mei joined as a Principal Scientist in the oncology team in the drug discovery division and an Associate Director at Johnson & Johnson Pharmaceutical Research & Development, L.L.C.. From April 2006 to October 2008, Dr. Mei worked as a Senior Director at Novartis Oncology, part of the Innovative Medicines division of Novartis AG (a company listed on the SIX Swiss Exchange and the New York Stock Exchange with stock codes NOVN.SIX and NVS.NYSE, respectively). Dr. Mei served as an Executive Director of the clinical development department at Celgene (now part of Bristol-Myers Squibb (a company listed on the New York Stock Exchange with stock code BMY.NYSE)) from October 2008 to March 2017 and was one of the leading members in the clinical development of multiple blockbuster drugs including REVLIMID®, which is among the best-selling oncology therapies worldwide. Dr. Mei was also involved in the clinical development of POMALYST®, another one of the best-selling oncology drugs worldwide, and IDHIFA®, a first-in-class drug for the treatment of acute myeloid leukemia (AML). Dr. Mei was a Director of Jiangsu Asieris Pharmaceuticals Co., Ltd. (江蘇亞虹醫藥科技有限公司) from November 2014 to December 2020. Dr. Mei has been leading the management of Antengene Corporation Co., Ltd. (德琪(浙江)醫藥科技有限公司) ("**Antengene Zhejiang**") since April 2017. Dr. Mei served as an Independent Director of SanReno Therapeutics Holding Limited between February 24, 2022 to January 5, 2024.

Dr. Mei received his Doctor of Medicine degree in medicine from Hunan Medical University (湖南醫科大學) (now XiangYa School of Medicine of Central South University (中南大學湘雅醫學院)) in July 1989. Dr. Mei obtained his Doctor of Philosophy degree in pharmacology and toxicology from the University of Maryland in January 1994. Dr. Mei was a member of the American Society of Clinical Oncology and has also been a member of the American Society of Hematology since 2006. In addition, Dr. Mei currently holds an adjunct professorship at the Baruch S. Blumberg Institute.

Mr. Donald Andrew Lung (龍振國), J.D., MBA, aged 43, was appointed as the Chief Financial Officer (CFO) of the Company on June 8, 2020 and an Executive Director on June 18, 2021. Mr. Lung has been in charge of the overall finance of the Group since he joined us in June 2020.

Mr. Lung has over 20 years of experience in investment banking and public equities. From June 2004 to November 2008, Mr. Lung worked at Goldman Sachs (Asia) L.L.C. He was then engaged in the asset management business at Pine River Capital Management from August 2012 to June 2017 and at Myriad Asset Management Limited from August 2017 to August 2019. From October 2019 to June 2020, Mr. Lung worked as a Portfolio Manager at BFAM Partners (Hong Kong) Limited.

Mr. Lung received his Bachelor of Arts degree in economics and political science from Yale University in May 2004. He also obtained a Master's degree in business administration and a Juris Doctor degree from The Chinese University of Hong Kong, both in November 2015.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Jing Qian (錢晶), MBA, aged 50, was appointed as an Independent Non-executive Director effective as of November 9, 2020.

From July 1999 to July 2002, Ms. Qian served as Associate at The Boston Consulting Group. From March 2005 to December 2008, she served as Project Manager at McKinsey & Company. From January 2009 to March 2010, Ms. Qian was appointed as Director responsible for Business Development and Strategic Planning for the Asia-Pacific region at Baxter (China) Investment Co., Ltd. From April 2010 to January 2012, she was appointed as Vice President in charge of Business Development and New Product Planning at Boehringer Ingelheim Pharmaceutical Co., Ltd. Ms. Qian served as Principal at Fidelity Growth Partners Asia from January 2012 to December 2013. From February 2014 to October 2018, she was appointed as Director at FountainVest. Between October 2018 to December 2023, Ms. Qian was Partner at Pivotal BioVenture Partners China, a venture capital firm specializing in venture building in the life science industry. Between February 2024 to May 2025, Ms. Qian was Partner at Trumed Investment. In July 2025, Ms. Qian joined Cathay Capital as Partner.

Ms. Qian obtained her Bachelor's degree in International Economics and Master's degree in Economicsfrom East China Normal University (華東師範大學) in July 1996 and July 1999, respectively. She received her Master's degree in Business Administration from The Wharton School, University of Pennsylvania in May 2004.

Mr. Sheng Tang (唐晟), CPA, MBA, aged 42, was appointed as an Independent Non-executive Director effective as of November 9, 2020.

From July 2005 to July 2007, Mr. Tang performed audit and business consulting work at PricewaterhouseCoopers Zhong Tian LLP. He served as a Senior Accountant from July 2007 to September 2011 and as a Manager from October 2011 to May 2012 at Ernst & Young Hua Ming LLP Shanghai Branch. From January 2013 to January 2016, he served as a Financial Manager at CITIC Industrial Investment Group Corp., Ltd. Mr. Tang has been appointed as a Senior Lecturer at Shanghai Gaodun Financial Education Group since 2008 and was seconded to Sun Yat-Sen University and Shanghai University from March 2016 to June 2017. From September 2017 to July 2019, he served as the Chief Financial Officer at Canada Tenkey Holdings. In February 2018, Mr. Tang founded Sheng Qian Plus Corp to provide accounting and tax consulting and education service.

Mr. Tang received his Bachelor's degree in economics from Shanghai Institute of International Business and Economics (上海對外貿易學院) (now Shanghai University of International Business and Economics (上海對外經貿大學)) in July 2005 and obtained his Master's degree in business administration from Fudan University (復旦大學) in January 2015. Mr. Tang became a member of the Chinese Institute of Certified Public Accountants in June 2012. In September 2014, he was admitted as a fellow of the Association of Chartered Certified Accountants. Mr. Tang became a member of the Chartered Professional Accountants Ontario in June 2018 and a member of the Hong Kong Institute of Certified Public Accountants in July 2018.

Dr. Rafael Fonseca, MD, aged 58, was appointed as an Independent Non-executive Director effective as of April 14, 2023.

Dr. Fonseca is the Getz Family Professor of Cancer, Professor of Medicine, Chair of the Department of Internal Medicine, Chief Innovation Officer, at the Mayo Clinic in Arizona and a member of the Mayo Clinic Board of Governors and Board of Trustees. Throughout his training and career, Dr. Fonseca has received numerous awards and honors, including the Damon Runyon-Walter Winchell Clinical Investigator Award and the International Waldenström Macroglobulinemia Research Award. He is a Mayo Clinic Distinguished Investigator, the highest academic distinction given to investigators at his institution. He holds memberships and serves in positions for organizations such as the American Society of Clinical Oncology (ASCO), American Society of Hematology (ASH), American Association for Cancer Research, and the International Myeloma Society. His research has been funded by the National Cancer Institute (R01, P01, SPORE), the Leukemia & Lymphoma Society, the Multiple Myeloma Research Fund, and the Damon Runyon Cancer Research Fund. Dr. Fonseca serves as a reviewer and in editorial capacities for medical publications including Blood, Lancet, Nature Medicine, Cancer Cell, Leukemia, and the New England Journal of Medicine, among others. He has given many national and international presentations as a visiting professor and has authored over 300 articles, book chapters, editorials, abstracts, and letters.

Dr. Fonseca earned his medical degree at Universidad Anahuac, Mexico in 1991. He completed a residency in Internal Medicine at the University of Miami, Florida in 1994, and a fellowship in Hematology and Oncology at Mayo Clinic Graduate School of Biomedical Sciences, Rochester, Minnesota in 1998. He was named a clinical investigator for the Damon Runyon Cancer Research Fund. He is a visiting healthcare fellow at the Goldwater Institute.

SENIOR MANAGEMENT

Dr. Jay Mei (梅建明), M.D., Ph.D., aged 60, was appointed as a Director on August 28, 2018. He was re-designated as an executive Director and appointed as the Chairman of the Board and the CEO on August 18, 2020. For further details of his biography, please see the sub-section headed "Executive Directors" in this section.

Mr. Donald Andrew Lung (龍振國), J.D., MBA, aged 43, was appointed as the Chief Financial Officer (CFO) of the Company on June 8, 2020 and an Executive Director on June 18, 2021. For further details of his biography, please see the sub-section headed "Executive Directors" in this section.

Mr. Yiteng Liu (劉翼騰), aged 41, was appointed as the Chief Operation Officer (COO) on August 18, 2020.

Mr. Liu has been one of the key management members of the Group and has been actively involved in our business, strategy and operational management since our establishment.

From February 2008 to May 2009, Mr. Liu served as an engineer at Agilent Technologies Co. Ltd. From October 2010 to May 2011, he served as a research consultant at Frost & Sullivan (Beijing) Inc., Shanghai Branch and worked on the global offering and listing on the Stock Exchange of Samsonite International S.A. From October 2011 to May 2012, Mr. Liu was appointed as a manager at CBRE and was responsible for headquarter site selection and investment consulting for multinational corporations and institutional investors such as Lego, Unilever, BlackStone, etc. From March 2013 to May 2017, he worked at CITIC Industrial Investment Group Corp., Ltd. while serving as the general manager of the strategic development department at CITIC Senior Living Ltd. Mr. Liu was also one of the founding team members of CITIC Senior Living Ltd. Mr. Liu was appointed as a vice president of Shanghai Antengene focusing on business operation and corporate finance on June 1, 2017. Mr. Liu was also involved in the management of Antengene Zhejiang since June 2017.

Mr. Liu received his Bachelor's degree in electronic science and technology from Harbin Institute of Technology (哈爾濱工業大學) in July 2007 and obtained his Master's degree in electronic engineering from The Hong Kong University of Science and Technology in November 2010.

Other than working relationships in the Company, there was no other relationship between any of the Directors or senior management of the Company in respect of finance, business and family or in other material aspects.

OTHER INFORMATION

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders of the Company (the "**Shareholders**") and to enhance corporate value and accountability. The Company has applied the principles and code provisions as set out in the Corporate Governance Code (the "**CG Code**") contained in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). During the Reporting Period, the Board is of the opinion that the Company has complied with all the code provisions except for the deviation from code provision C.2.1 of the CG Code which is explained below.

Code provision C.2.1 of the CG Code provides that the roles of the chairman of the Board (the "**Chairman**") and chief executive officer (the "**CEO**") should be separated and should not be performed by the same individual. During the Reporting Period and as at the date of this report, the roles of the Chairman and CEO of the Company are held by Dr. Jay Mei ("**Dr. Mei**") who is a founder of the Company.

The Board believes that, in view of his experience, personal profile and his roles in the Company, Dr. Mei is the Director best suited to identify strategic opportunities and focus of the Board due to his extensive understanding of our business as the CEO. The Board also believes that the combined role of Chairman and CEO can promote the effective execution of strategic initiatives and facilitate the flow of information between the management of the Company and the Board.

In addition, the decisions to be made by the Board require approval by at least a majority of the Directors and that the Board comprises two executive Directors and three independent non-executive Directors, which the Company believes that there are sufficient checks and balances in the Board. Dr. Mei and other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that they shall act for the benefit and in the best interest of the Company and will make decisions for the Group accordingly.

The Board will continue to review and consider splitting the roles of the Chairman and the CEO at the time when it is appropriate by taking into account the circumstances of the Group as a whole.

The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the CG Code, and maintain a high standard of corporate governance practices of the Company.

OTHER INFORMATION

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS (THE "MODEL CODE")

The Company has adopted the Model Code contained in Appendix C3 to the Listing Rules as the guidelines for Directors' dealings in the securities of the Company. Specific enquiries have been made of all the Directors, and they have confirmed that they have complied with the required standards set out in the Model Code throughout the Reporting Period.

The Company's relevant employees, who are likely to be in possession of unpublished inside information of the Company, are also subject to the Model Code. No incident of non-compliance of the Model Code by the employees was noted by the Company throughout the Reporting Period.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in this interim report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (or sale of treasury shares (as defined under the Listing Rules)) during the Reporting Period. As at June 30, 2025, the Company did not hold any treasury shares (as defined under the Listing Rules).

USE OF NET PROCEEDS

The shares of the Company were listed on the Main Board of the Stock Exchange on November 20, 2020 (the "**Listing Date**"). The Group received net proceeds (after deduction of underwriting commissions and related costs and expenses) from the IPO and the exercise of over-allotment option of approximately RMB2,274.70 million (the "**Net Proceeds**"). As of June 30, 2025, the total unutilized Net Proceeds amounted to approximately RMB376.61 million.

OTHER INFORMATION

The Net Proceeds from the listing (adjusted on a pro rata basis based on the actual net proceeds) have been and will be utilized in accordance with the purposes set out in the prospectus of the Company dated November 9, 2020 (the "**Prospectus**") and subsequently the announcement of the Company dated March 22, 2024 regarding the change in use of proceeds. The table below sets out the original and revised planned allocations of the Net Proceeds, the actual usage during the Reporting Period and the unutilized Net Proceeds as at June 30, 2025:

Function	Original % of use of the Net Proceeds (Approximately)	Original allocation of the Net Proceeds RMB million	Revised % of use of the Net Proceeds[2] (Approximately)	Revised allocation of the Net Proceeds[2] RMB million	Unutilized Net Proceeds as at December 31, 2024 RMB million	Actual usage of the Net Proceeds during the Reporting Period RMB million	Unutilized Net Proceeds as at June 30, 2025 RMB million	Expected timeline for full utilization of the unutilized Net Proceeds
Fund ongoing and planned clinical trials and milestone payments of our two Core Products and commercial launches of ATG – 010	41.00%	932.63	41.00%	932.63	–	–	–	N/A
Fund ongoing and planned clinical trials and milestone payments of four other clinical – stage drug candidates in our pipeline	25.00%	568.67	5.16%	117.29	2.29	0.14	2.15	Expected to be fully utilized by December 31, 2026
Fund ongoing pre-clinical studies and planned clinical trials for other pre-clinical drug candidates in our pipeline	9.00%	204.72	33.35%	758.65	391.17	43.39	347.78	Expected to be fully utilized by December 31, 2026
For expansion of our pipeline, including discovery of new drug candidates and business development activities	14.00%	318.46	9.49%	215.91	29.44	2.76	26.68	Expected to be fully utilized by December 31, 2026
For capital expenditure	1.00%	22.75	1.00%	22.75	–	–	–	N/A
For general corporate purposes	10.00%	227.47	10.00%	227.47	–	–	–	N/A
Total	**100.00%**	**2,274.70**	**100.00%**	**2,274.70**	**422.90**	**46.29**	**376.61**	

Notes:

(1) Net proceeds from the IPO were received in HKD and translated into RMB for the allocation and the utilization calculation, and have been adjusted slightly due to the fluctuation of the foreign exchange rates since the listing.

(2) On March 22, 2024, the Board resolved to reallocate the unutilized Net Proceeds of approximately RMB553.93 million as at December 31, 2023 to "Fund ongoing pre-clinical studies and planned clinical trials for other pre-clinical drug candidates in our pipeline". For more details about the reason of adjustment, please refer to the announcement of the Company dated March 22, 2024.

(3) The expected timeline was based on the Company's estimation of future market conditions and business operations, remains subject to change based on actual R&D progress, market conditions and business needs. The unutilized Net Proceeds of RMB376.61 million as at June 30, 2025 are expected to be fully utilized by December 31, 2026.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As far as the Company is aware, as at June 30, 2025, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or any of our associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (the "**SFO**")), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code as contained in Appendix C3 to the Listing Rules, were as follows:

Name of Director or CEO	Nature of Interest	Total number of shares/ underlying shares	Approximate Percentage of Shareholding Interest[2]
Dr. Jay Mei[3]	Interest in controlled corporation and beneficial interest	184,267,994(L)[1]	27.12%
Mr. Donald Andrew Lung[4]	Beneficial interest	4,620,000(L)[1]	0.68%
Ms. Jing Qian[5]	Beneficial interest	280,000(L)[1]	0.04%
Mr. Sheng Tang[6]	Beneficial interest	280,000(L)[1]	0.04%
Mr. Rafael Fonseca[7]	Beneficial interest	200,000(L)[1]	0.03%

Notes:

(1) "L" means holding a long position in Shares.

(2) Refers to the percentage of the number of relevant Shares involved divided by the number of Shares in issue of the Company as at June 30, 2025.

(3) Meiland Pharma Tech SPC ("**Meiland**") holds 175,927,994 Shares. Meiland is owned as to 84.85% by Jay Mei 2025 Grat and 15.15% by AM & Beyond Trust. Dr. Mei is the grantor and the trustee of both Jay Mei 2025 Grat and AM & Beyond Trust. Accordingly, Dr. Jay Mei is deemed to be interested in the total number of Shares held by Meiland. In addition, Dr. Jay Mei is entitled to (i) acquire up to 5,340,000 Shares pursuant to the share options granted to him; and (ii) 3,000,000 underlying Shares of RSUs granted to him, both subject to the relevant conditions (including the vesting conditions) thereunder.

(4) Mr. Donald Andrew Lung is entitled to (i) acquire up to 4,120,000 Shares pursuant to the share options granted to him; and (ii) 500,000 underlying Shares of RSUs granted to him, both subject to the relevant conditions (including the vesting conditions) thereunder.

(5) Ms. Jing Qian is entitled to (i) acquire up to 230,000 Shares pursuant to the share options granted to her; and (ii) 50,000 underlying Shares of RSUs granted to her, both subject to the relevant conditions (including the vesting conditions) thereunder.

(6) Mr. Sheng Tang is entitled to (i) acquire up to 230,000 Shares pursuant to the share options granted to him; and (ii) 50,000 underlying Shares of RSUs granted to him, both subject to the relevant conditions (including the vesting conditions) thereunder.

(7) Mr. Rafael Fonseca is entitled to acquire up to 200,000 Shares pursuant to the share options granted to him, subject to the relevant conditions (including the vesting conditions) thereunder.

Save as disclosed above, as at June 30, 2025, none of the Directors or chief executives of the Company had or was deemed to have any interest or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of the Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or which were required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO; or which were required, pursuant to the Model Code as contained in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at June 30, 2025, to the best of the knowledge of the Company and the Directors, the following are the persons, other than the Directors or chief executives of the Company, who had interests or short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register of interests required to be kept by the Company pursuant to Section 336 of Part XV of the SFO.

Interests in the Shares and Underlying Shares of the Company:

Name of Shareholder	Nature of Interest	Total number of shares/ underlying shares	Approximate Percentage of Shareholding Interest[2]
JAY MEI 2025 GRAT[3]	Interest in controlled corporation	175,927,994(L)[1]	25.89%
Meiland Pharma Tech SPC	Beneficial interest	175,927,994(L)[1]	25.89%
Tong Xiaomeng[4]	Interest in controlled corporation	73,855,150(L)[1]	10.87%
XYXY Holdings Ltd.[4]	Interest in controlled corporation	73,855,150(L)[1]	10.87%
Boyu Group, LLC[4]	Interest in controlled corporation	73,855,150(L)[1]	10.87%
Boyu Capital Group Holdings Ltd.[4]	Interest in controlled corporation	73,855,150(L)[1]	10.87%
Boyu Capital General Partner III, Ltd.[4]	Interest in controlled corporation	62,711,436(L)[1]	9.23%
Boyu Capital General Partner III, L.P.[4]	Interest in controlled corporation	62,711,436(L)[1]	9.23%
Boyu Capital Fund III, L.P.[4]	Interest in controlled corporation	62,711,436(L)[1]	9.23%
Active Ambience Limited[4]	Beneficial interest	62,711,436(L)[1]	9.23%
THE CORE TRUST COMPANY LIMITED[5]	Trustee	63,760,332(L)[1]	9.38%
FountainVest China Capital Partners GP3 Ltd.[6]	Interest in controlled corporation	46,314,396(L)[1]	6.82%
FountainVest China Capital Partners Fund III, L.P.[6]	Interest in controlled corporation	46,314,396(L)[1]	6.82%
Begonia Investment Ltd.[6]	Beneficial interest	46,314,396(L)[1]	6.82%

Notes:

(1) "L" means holding a long position in Shares.

(2) Refers to the percentage of the number of relevant Shares involved divided by the number of Shares in issue of the Company as at June 30, 2025.

(3) Meiland Pharma Tech SPC ("**Meiland**") holds 175,927,994 Shares. Meiland is owned as to 84.85% by Jay Mei 2025 Grat and 15.15% by AM & Beyond Trust. Dr. Mei is the grantor and the trustee of both Jay Mei 2025 Grat and AM & Beyond Trust. Accordingly, Dr. Jay Mei is deemed to be interested in the total number of Shares held by Meiland.

(4) Active Ambience Limited ("**Active Ambience**") holds 62,711,436 Shares and is wholly-owned by Boyu Capital Fund III, L.P. ("**BCF III**"). Boyu Capital General Partner III, L.P. ("**BCGP III LP**") is the general partner of BCF III, and Boyu Capital General Partner III, Ltd. ("**BCGP III Ltd**") is the general partner of BCGP III LP. Boyu Capital Group Holdings Ltd. ("**BCGH**") wholly-owns BCGP III Ltd, and BCGH is in turn wholly-owned by Boyu Group, LLC ("**BGL**"). BGL is owned as to 45.70% by XYXY Holdings Ltd. ("**XYXY**"), which is wholly-owned by Tong Xiaomeng. Accordingly, each of BCF III, BCGP III LP, BCGP III Ltd, BCGH, BGL, XYXY and Tong Xiaomeng is deemed to be interested in the 62,711,436 Shares held by Active Ambience. In addition, Boyu Capital Opportunities Master Fund ("**BCOMF**") holds 11,143,714 Shares and is wholly-owned by Boyu Capital Investment Management Limited ("**BCIM**"), which is wholly-owned by BCGH. Accordingly, each of BCGH, BGL, XYXY and Tong Xiaomeng is deemed to be interested in the 11,143,714 Shares held by BCOMF.

(5) THE CORE TRUST COMPANY LIMITED, as a trustee, holds 19,829,500 Shares, 25,553,732 Shares and 18,377,100 shares on trust under certain equity incentive plans through ATG Incentives Holding Limited, ATG Incentives Holding Plus Limited and Antengene Resurrection Limited (each a "**Nominee**" and collectively, the "**Nominees**"), respectively. Each of the Nominees is wholly-owned by TCT (BVI) Limited, which is in turn wholly-owned by THE CORE TRUST COMPANY LIMITED.

(6) Begonia Investment Ltd. ("**Begonia**") is owned as to 76.25% by FountainVest China Capital Partners Fund III, L.P., which is wholly controlled by FountainVest China Capital Partners GP3 Ltd. Accordingly, each of FountainVest China Capital Partners Fund III, L.P. and FountainVest China Capital Partners GP3 Ltd. is deemed to be interested in the 46,975,396 Shares held by Begonia.

Save as disclosed above, as at June 30, 2025, the Directors were not aware of any other person (other than the Directors or chief executives of the Company) who had an interest or short position in the shares or underlying shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register required to be kept by the Company pursuant to Section 336 of the SFO.

OTHER INFORMATION

EQUITY INCENTIVE PLANS

The 2019 Equity Incentive Plan was adopted and approved by resolutions in writing by the Board on December 30, 2019 and amended by resolutions in writing by the Board on August 18, 2020; and the 2020 Equity Incentive Plan was adopted and approved by resolutions in writing by the Board on August 18, 2020, and amended and approved by the the Shareholders at the annual general meeting of the Company held on June 14, 2024 (collectively, the "**Equity Incentive Plans**"). For more details of the terms of the Equity Incentive Plans, please refer to the section headed "EQUITY INCENTIVE PLANS" in the 2024 annual report of the Company.

As at June 30, 2025, an aggregate of 13,419,946 Shares, representing approximately 1.98% of the total issued shares of the Company, are outstanding under the 2019 Equity Incentive Plan, and an aggregate of 27,190,220 Shares, representing approximately 4.00% of the total issued shares of the Company, are outstanding under the 2020 Equity Incentive Plan. During the Reporting Period, none of the share options granted under the Equity Incentive Plans has been exercised.

Since there was no grant of share options during the Reporting Period under the Equity Incentive Plans, the number of Shares that may be issued in respect of options granted under the Equity Incentive Plans during the Reporting Period divided by the weighted average number of Shares in issue during the Reporting Period is nil.

Pursuant to the 2019 Equity Incentive Plan, the maximum number of Shares underlying the share options under the 2019 Equity Incentive Plan shall not exceed 20,000,000 Shares, representing approximately 2.94% of the total issued and outstanding Shares as of the date of this interim report. As all Shares underlying the share options which could be granted under the 2019 Equity Incentive Plan have already been issued and allotted to The Core Trust Company Limited (the "**Trustee**") which holds such Shares on trust, no further Shares will be issued under the 2019 Equity Incentive Plan. As at the date of approval of this interim report, the Company does not intend to make any future grant under the 2019 Equity Incentive Plan.

OTHER INFORMATION

As at June 30, 2025, the grantees under the Equity Incentive Plans include five Directors, two members of the senior management (including a former member who has resigned during the Reporting Period), and 100 other employees of the Group. Details of the share options granted under the Equity Incentive Plans as at June 30, 2025 are set out below:

Name or category of grantee	Outstanding as at January 1, 2025	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at June 30, 2025	Date of Grant	Exercise Price	Vesting Period	Exercise Period	Share closing price immediately before the date of grant of share options	Weighted average share closing price immediately before the exercise dates	Fair value of options at the date of grant
Directors													
Dr. Jay Mei	4,000,000	-	-	-	-	4,000,000	23-Aug-20	US$0.92	Note 1	Note 5	N/A (Note 2)	N/A	US$1.84
	670,000	-	-	-	-	670,000	27-Aug-21	HK$12.56	Note 3	Note 5	HK$12.94	N/A	US$0.88-0.91
	670,000	-	-	-	-	670,000	2-Oct-24	HK$0.86	Note 6	Note 5	HK$0.78	N/A	US$0.05-0.06
	5,340,000	-	-	-	-	5,340,000							
Mr. Donald Andrew Lung	2,720,000	-	-	-	-	2,720,000	23-Aug-20	US$1.42	Note 3	Note 5	N/A (Note 2)	N/A	US$1.67-1.77
	300,000	-	-	-	-	300,000	19-Jan-21	HK$20.65	Note 3	Note 5	HK$20.9	N/A	US$1.31-1.39
	100,000	-	-	-	-	100,000	27-Aug-21	HK$12.56	Note 3	Note 5	HK$12.94	N/A	US$0.88-0.91
	1,000,000	-	-	-	-	1,000,000	2-Oct-24	HK$0.86	Note 6	Note 5	HK$0.78	N/A	US$0.05-0.06
	4,120,000	-	-	-	-	4,120,000							
Mr. Rafael Fonseca	200,000	-	-	-	-	200,000	2-Oct-24	HK$0.86	Note 6	Note 5	HK$0.78	N/A	US$0.05-0.06
	200,000	-	-	-	-	200,000							
Ms. Jing Qian	20,000	-	-	-	-	20,000	23-Aug-20	US$0.92	Note 3	Note 5	N/A (Note 2)	N/A	US$1.92-2.00
	10,000	-	-	-	-	10,000	27-Aug-21	HK$12.56	Note 3	Note 5	HK$12.94	N/A	US$0.88-0.91
	200,000	-	-	-	-	200,000	2-Oct-24	HK$0.86	Note 6	Note 5	HK$0.78	N/A	US$0.05-0.06
	230,000	-	-	-	-	230,000							
Mr. Sheng Tang	20,000	-	-	-	-	20,000	23-Aug-20	US$0.92	Note 3	Note 5	N/A (Note 2)	N/A	US$1.92-2.00
	10,000	-	-	-	-	10,000	27-Aug-21	HK$12.56	Note 3	Note 5	HK$12.94	N/A	US$0.88-0.91
	200,000	-	-	-	-	200,000	2-Oct-24	HK$0.86	Note 6	Note 5	HK$0.78	N/A	US$0.05-0.06
	230,000	-	-	-	-	230,000							

Name or category of grantee	Outstanding as at January 1, 2025	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at June 30, 2025	Date of Grant	Exercise Price	Vesting Period	Exercise Period	Share closing price immediately before the date of grant of share options	Weighted average share closing price immediately before the exercise dates	Fair value of options at the date of grant
Senior management													
Ms. Xiaojing Zhang (Note 8)	2,000,000	–	–	–	2,000,000	–	2-Oct-24	HK$0.86	Note 6	Note 5	HK$0.78	N/A	US$0.05-0.06
	2,000,000	–	–	–	2,000,000	–							
Mr. Yiteng Liu	1,851,500	–	–	–	–	1,851,500	23-Aug-20	US$0.92	Note 1	Note 5	N/A (Note 2)	N/A	US$1.84
	400,000	–	–	–	–	400,000	30-Oct-20	US$0.92	Note 1	Note 5	N/A (Note 2)	N/A	US$1.84
	300,000	–	–	–	–	300,000	19-Jan-21	HK$20.65	Note 3	Note 5	HK$20.9	N/A	US$1.31-1.39
	100,000	–	–	–	–	100,000	27-Aug-21	HK$12.56	Note 3	Note 5	HK$12.94	N/A	US$0.88-0.91
	2,651,500	–	–	–	–	2,651,500							
Subtotal	**14,771,500**	**–**	**–**	**–**	**2,000,000**	**12,771,500**							
Employee participants (Note 10)													
100 other employees of the Company	234,000	–	–	–	–	234,000	November 1, 2019 to October 30, 2020	US$0.88	Note 3	Note 5	N/A (Note 2)	N/A	US$1.87-1.96
	5,816,068	–	–	–	–	5,816,068		US$0.88	Note 4	Note 5	N/A (Note 2)	N/A	US$1.91-1.99
	1,750,456	–	–	–	–	1,750,456		US$0.88	Note 7	Note 5	N/A (Note 2)	N/A	US$1.84-1.99
	2,462,000	–	–	–	–	2,462,000		US$0.92	Note 3	Note 5	N/A (Note 2)	N/A	US$1.89-1.98
	1,234,000	–	–	–	–	1,234,000		US$1.06	Note 3	Note 5	N/A (Note 2)	N/A	US$1.81-1.91
	512,000	–	–	–	–	512,000		US$1.21	Note 3	Note 5	N/A (Note 2)	N/A	US$1.71-1.82
	480,000	–	–	30,000	–	450,000		US$1.42	Note 3	Note 5	N/A (Note 2)	N/A	US$1.62-1.73
	3,029,400	–	–	62,400	–	2,967,000	19-Jan-21	HK$20.65	Note 3	Note 5	HK$20.9	N/A	US$1.25-1.35
	1,863,342	–	–	64,200	–	1,799,142	27-Aug-21	HK$12.56	Note 3	Note 5	HK$12.94	N/A	US$0.75-0.83
	160,000	–	–	–	–	160,000	20-Dec-21	HK$10.29	Note 3	Note 5	HK$10.1	N/A	US$0.54-0.61
	10,502,000	–	–	–	48,000	10,454,000	2-Oct-24	HK$0.86	Note 6	Note 5	HK$0.78	N/A	US$0.05-0.06
Subtotal	**28,043,266**	**–**	**–**	**156,600**	**48,000**	**27,838,666**							
Total	42,814,766	–	–	156,600	2,048,000	40,610,166							

Notes:

1. All of such options are to be vested six months after the Listing Date.
2. Such share options were granted before the Listing Date and therefore the share closing price immediately before the date of grant of the share options is not applicable.
3. 30% of such share options are to be vested two years from the date of grant; 30% of such options are to be vested three years from the date of grant; 40% of such options are to vested four years from the date of grant.
4. 15% of such share options were vested upon the Listing Date; 15% of such options are to be vested two years from the date of grant; 30% of such options are to be vested three years from the date of grant; 40% of such options are to vested four years from the date of grant.
5. The exercise period of the share options granted under the Equity Incentive Plans is 10 years from the date of grant (subject to vesting).
6. 25% shall vest on the first anniversary of the date of grant; 25% shall vest on the second anniversary of the date of grant; 25% shall vest on the third anniversary of the date of grant; 25% shall vest on the fourth anniversary of the date of grant.
7. 15 % of such share options were vested upon the Listing Date; 85% of such options are to be vested two years from the date of grant.
8. Ms. Xiaojing Zhang has resigned with effect from March 21, 2025.
9. The share options granted under the Equity Incentive Plans are not subject to any performance targets.
10. Employee participants include employees of the Company and its subsidiaries.
11. No participant has been granted with options and awards in excess of the 1% individual limit.
12. No option has been granted under the Equity Incentive Plans to related entity participant or service provider.

For further details, please refer to the section headed "Appendix IV – Statutory and General Information – Equity Incentive Plans" of the Prospectus, the circular of the Company dated April 29, 2024 and note 16 to the Interim Condensed Consolidated Financial Information of this report.

2022 RSU SCHEME

On January 21, 2022, the Board has resolved to adopt the 2022 RSU Scheme, which has been amended and approved by the Shareholders at the annual general meeting of the Company held on June 14, 2024, which is in parallel with other share incentive schemes which have been or may be adopted by the Company. For more details of the terms of 2022 RSU Scheme, please refer to the section headed "2022 RSU SCHEME" in the 2024 annual report of the Company.

The RSUs have been granted based on the performance, length of service and significance of the grantees who have made important contributions to and are important to the long-term growth and success of the Group. As at June 30, 2025, the grantees under the 2022 RSU Scheme include four Directors, and 125 other employees of the Group. No RSUs have been granted under the 2022 RSU Scheme during the Reporting Period. As such, the number of Shares that may be issued in respect of RSUs granted under the 2022 RSU Scheme during the Reporting Period divided by the weighted average number of Shares in issue during the Reporting Period is nil. Thus, the number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during the Reporting Period divided by the weighted average number of Shares in issue during the Reporting Period is nil.

Details of the RSUs granted under the 2022 RSU Scheme as at June 30, 2025 are set out below:

			Number of shares underlying the RSUs (with existing Shares as underlying Shares)								
Name of Participant or Category of Participant	Date of grant	Closing price of shares immediately before the date on which the RSUs were granted	Outstanding as of the beginning of the Reporting Period	Granted during the Reporting Period	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Outstanding as of the ending of the Reporting Period	Vesting Period	Weighted average closing price of the shares immediately before the dates on which the RSUs were vested	Fair value of RSUs at the date of grant
Directors											
Dr. Jay Mei	1-Nov-22	HK$3.33	1,002,000	-	-	-	-	1,002,000	Note 1	-	HK$3.73
Mr. Donald Andrew Lung	1-Nov-22	HK$3.33	167,000	-	-	-	-	167,000	Note 1	-	HK$3.73
Ms. Jing Qian	1-Nov-22	HK$3.33	16,700	-	-	-	-	16,700	Note 1	-	HK$3.73
Mr. Sheng Tang	1-Nov-22	HK$3.33	16,700	-	-	-	-	16,700	Note 1	-	HK$3.73
Other 2 employee participants											
Mr. Kevin P. Lynch (Note 6)	1-Nov-22	HK$3.33	250,000	-	-	-	-	250,000	Note 2	-	HK$3.73
Mr. John F. Chin (Note 7)	1-Nov-22	HK$3.33	103,540	-	-	-	-	103,540	Note 1	-	HK$3.73
Subtotal			**1,555,940**	**-**	**-**	**-**	**-**	**1,555,940**			

			Number of shares underlying the RSUs (with existing Shares as underlying Shares)								
Name of Participant or Category of Participant	Date of grant	Closing price of shares immediately before the date on which the RSUs were granted	Outstanding as of the beginning of the Reporting Period	Granted during the Reporting Period	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Outstanding as of the ending of the Reporting Period	Vesting Period	Weighted average closing price of the shares immediately before the dates on which the RSUs were vested	Fair value of RSUs at the date of grant
Other 123 employee participants (Note 8)	1-Nov-22	HK$3.33	2,758,840	–	–	–	–	2,758,840	Note 1	–	HK$3.73
	1-Nov-22	HK$3.33	671,550	–	–	31,250	–	640,300	Note 2	–	HK$3.73
Subtotal			**3,430,390**	**–**	**–**	**31,250**	**–**	**3,399,140**			
Total			**4,986,330**	**–**	**–**	**31,250**	**–**	**4.955.080**			

Notes:

1. The RSUs to grantees who joined the Group prior to or on the Listing Date of the Group shall be vested in the portions of 25%, 25%, 16.6%, 16.7% and 16.7% on the grant date, the first, second, third and fourth anniversaries of the grant date of the RSUs, respectively.

2. The RSUs to grantees who joined the Group after the Listing Date of the Group shall be vested in the portions of 25%, 25%, 25% and 25% on the first, second, third and fourth anniversaries of the grant date of the RSUs, respectively.

3. The RSUs granted under the 2022 RSU Scheme are not subject to any performance target.

4. None of the five highest paid individuals has been granted with RSUs with existing Shares as underlying Shares under the 2022 RSU Scheme.

5. No consideration or any form of purchase price is payable by the grantee upon acceptance or vesting of the RSU.

6. Mr. Kevin P. Lynch has resigned with effect from December 16, 2022.

7. Mr. John F. Chin has resigned with effect from August 1, 2024.

8. Employee participants include employees of the Company and its subsidiaries.

9. The fair value of awards granted during the Reporting Period at the date of grant is N/A, since there was no grant of RSU under the 2022 RSU Scheme during the Reporting Period.

10. Save as disclosed above, there is no RSU granted under the 2022 RSU Scheme to any Director, chief executive of the Company or substantial Shareholder, or their respective associates.

11. No participant has been granted with RSUs in excess of the 1% individual limit.

12. No RSU has been granted under the 2022 RSU Scheme to related entity participant or service provider.

13. The purchase price of all RSUs mentioned in the table above is nil.

14. Exercise period is not applicable to RSUs.

For further details of the 2022 RSU Scheme, please refer to the announcement of the Company dated January 21, 2022 and the circular of the Company dated April 29, 2024.

As at January 1, 2025, the number of options and awards available for grant under the scheme mandate (as defined in Chapter 17 of the Listing Rules) and the service provider sublimit (as defined in Chapter 17 of the Listing Rules) were 52,716,874 and 6,748,887, respectively. As at June 30, 2025, the number of options and awards available for grant under the scheme mandate and the service provider sublimit were 54,796,124 and 6,748,887, respectively.

NO MATERIAL CHANGES

Save as disclosed in this report, during the Reporting Period, there are no material changes affecting the Company's performance that needs to be disclosed under paragraphs 32 and 40(2) of Appendix D2 to the Listing Rules.

INTERIM DIVIDEND

The Board has resolved not to declare the payment of an interim dividend for the six months ended June 30, 2025 (six months ended June 30, 2024: nil).

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS AND INTERIM REPORT

The audit committee of the Company (the "**Audit Committee**") has three members (who are all independent non-executive directors), being Mr. Sheng Tang (chairman), Dr. Rafael Fonseca and Ms. Jing Qian with written terms of reference in compliance with the Listing Rules.

The Audit Committee has considered and reviewed the accounting principles and practices adopted by the Group and discussed matters in relation to internal control and financial reporting with the management. The Audit Committee reviewed and considered that the interim financial results and the interim report for the six months ended June 30, 2025 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

In addition, the Company's external auditor, Ernst & Young, has performed an independent review of the Group's interim financial information for the six months ended June 30, 2025 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

August 22, 2025

INDEPENDENT REVIEW REPORT

Ernst & Young
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979 King's Road
Quarry Bay, Hong Kong

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To the board of directors of Antengene Corporation Limited
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 41 to 62, which comprises the condensed consolidated statement of financial position of Antengene Corporation Limited (the "Company") and its subsidiaries (the "Group") as at June 30, 2025 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young
Certified Public Accountants
Hong Kong
August 22, 2025

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended June 30, 2025

	Notes	Six months ended June 30, 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
REVENUE	4	**53,182**	60,779
Cost of sales		**(10,274)**	(8,856)
Gross profit		**42,908**	51,923
Other income and gains	4	**38,126**	27,317
Research and development costs		**(79,935)**	(130,841)
Selling and distribution expenses		**(36,990)**	(56,028)
Administrative expenses		**(39,304)**	(58,478)
Other expenses		**(985)**	(478)
Finance costs		**(198)**	(448)
LOSS BEFORE TAX	5	**(76,378)**	(167,033)
Income tax expense	6	**–**	–
LOSS FOR THE PERIOD		**(76,378)**	(167,033)
Attributable to:			
Owners of the parent		**(76,378)**	(167,033)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	8		
Basic and diluted			
– For loss for the period		**RMB (0.12)**	RMB (0.27)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended June 30, 2025

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
LOSS FOR THE PERIOD	**(76,378)**	(167,033)
OTHER COMPREHENSIVE LOSS		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**(11,616)**	(1,209)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	**(11,616)**	(1,209)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**(87,994)**	(168,242)
Attributable to:		
Owners of the parent	**(87,994)**	(168,242)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

June 30, 2025

	Notes	June 30, 2025 RMB'000 (Unaudited)	December 31, 2024 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	9	**330,018**	301,222
Right-of-use assets		**47,282**	51,958
Other intangible assets		**2,615**	2,793
Equity investments designated at fair value through other comprehensive income		**5,011**	5,032
Financial assets at fair value through profit or loss		**5,237**	5,258
Prepayments and other receivables	10	**25,023**	22,314
Total non-current assets		**415,186**	388,577
CURRENT ASSETS			
Inventories		**11,419**	13,194
Trade receivables	11	**22,636**	18,675
Prepayments and other receivables	10	**22,189**	24,042
Financial assets at fair value through profit or loss		**107**	106
Cash and bank balances	12	**794,084**	900,138
Total current assets		**850,435**	956,155
CURRENT LIABILITIES			
Trade payables	13	**4,627**	3,579
Other payables and accruals	14	**142,711**	119,000
Interest-bearing bank borrowings		**40,000**	20,000
Lease liabilities		**2,726**	3,746
Total current liabilities		**190,064**	146,325
NET CURRENT ASSETS		**660,371**	809,830
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,075,557**	1,198,407
NON-CURRENT LIABILITIES			
Lease liabilities		**2,127**	5,690
Interest-bearing bank borrowings		**190,000**	220,000
Other non-current liabilities		**117,103**	121,916
Total non-current liabilities		**309,230**	347,606
Net assets		**766,327**	850,801
EQUITY			
Equity attributable to owners of the parent			
Share capital	15	**454**	454
Treasury shares		**(4,771)**	(4,771)
Reserves		**770,644**	855,118
Total equity		**766,327**	850,801

Dr. Jay Mei
Director

Mr. Donald Andrew Lung
Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended June 30, 2025

		Attributable to owners of the parent						
	Notes	Share capital RMB'000	Treasury shares	Share -based payment reserve* RMB'000	Share premium* RMB'000	Exchange fluctuation reserve* RMB'000	Accumulated losses * RMB'000	Total RMB'000
At January 1, 2025 (audited)		454	(4,771)	207,803	6,348,321	(108,518)	(5,592,488)	850,801
Loss for the period		–	–	–	–	–	(76,378)	(76,378)
Other comprehensive loss for the period:								
Exchange differences on translation of foreign operations		–	–	–	–	(11,616)	–	(11,616)
Total comprehensive loss for the period		–	–	–	–	(11,616)	(76,378)	(87,994)
Equity-settled share-based payment expense	16	–	–	3,520	–	–	–	3,520
At June 30, 2025 (unaudited)		454	(4,771)	211,323	6,348,321	(120,134)	(5,668,866)	766,327
At January 1, 2024 (audited)		451	(7,073)	203,406	6,336,810	(112,972)	(5,273,238)	1,147,384
Loss for the period		–	–	–	–	–	(167,033)	(167,033)
Other comprehensive loss for the period:								
Exchange differences on translation of foreign operations		–	–	–	–	(1,209)	–	(1,209)
Total comprehensive loss for the period		–	–	–	–	(1,209)	(167,033)	(168,242)
Equity-settled share-based payment expense	16	–	–	14,466	–	–	–	14,466
At June 30, 2024 (unaudited)		451	(7,073)	217,872	6,336,810	(114,181)	(5,440,271)	993,608

* These reserve accounts comprise the reserves of RMB770,644,000 and RMB1,000,230,000 in the condensed consolidated statement of financial position as at June 30, 2025 and June 30, 2024, respectively.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended June 30, 2025

	Notes	Six months ended June 30, 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax:		**(76,378)**	(167,033)
Adjustments for:			
Finance costs		**198**	448
Interest income	4	**(10,271)**	(20,293)
Depreciation of property, plant and equipment	5	**6,257**	8,149
Depreciation of right-of-use assets	5	**3,250**	4,763
Amortisation of other intangible assets	5	**241**	334
Loss on disposal of items of property, plant and equipment	5	**317**	43
Equity-settled share-based payment expense	16	**3,520**	14,466
Gain on disposal of right-of-use assets for early terminated leases	5	**(624)**	–
Foreign exchange gains	5	**(12,235)**	(6,181)
(Reversal of impairment)/impairment losses on financial assets		**(9)**	3
Fair value loss/(gain) on financial assets at fair value through profit and loss	5	**21**	(32)
		(85,713)	(165,333)
Decrease in inventories		**1,775**	2,654
Increase in trade receivables	11	**(3,952)**	(20,440)
(Increase)/decrease in prepayments and other receivables		**(34)**	15,991
Increase/(decrease) in trade payables	13	**1,048**	(497)
Increase/(decrease) in other payables and accruals		**898**	(1,182)
Decrease in other non-current liabilities		**(4,813)**	(3,164)
Net cash flows used in operating activities		**(90,791)**	(171,971)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended June 30, 2025

	Notes	Six months ended June 30, 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment		**(8,811)**	(16,416)
Proceeds from disposal of items of property, plant and equipment		**7**	19
Purchases of other intangible assets		**(62)**	–
Interest received		**11,609**	21,357
Placement of time deposits with original maturity of more than three months	12	**–**	(8,814)
Withdrawal of time deposits with original maturity of more than three months	12	**77,389**	–
Placement of pledged deposits	12	**(46)**	(21,366)
Net cash flows from/(used in) investing activities		**80,086**	(25,220)
CASH FLOWS FROM FINANCING ACTIVITIES			
Principal portion of lease payments		**(3,660)**	(2,894)
Repayment of bank loans		**(10,000)**	–
Interest paid		**(3,950)**	(4,401)
Net cash flows used in financing activities		**(17,610)**	(7,295)
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(28,315)**	(204,486)
Cash and cash equivalents at beginning of period		**732,065**	662,335
Effect of foreign exchange rate changes, net		**(396)**	10,285
CASH AND CASH EQUIVALENTS AT END OF PERIOD	12	**703,354**	468,134
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	12	**794,084**	1,023,682
Pledged deposits	12	**(15,649)**	(27,240)
Bank deposits with original maturity of more than three months when acquired	12	**(75,081)**	(528,308)
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows		**703,354**	468,134

1 CORPORATE AND GROUP INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on August 28, 2018. The registered address of the Company is the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company. The subsidiaries of the Company were involved in the research, development and commercialisation of pharmaceutical products.

The shares of the Company have been listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") effective from November 20, 2020.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended June 30, 2025 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended December 31, 2024.

2.2 CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2024, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period's financial information.

Amendments to IAS 21	*Lack of Exchangeability*

The nature and impact of the amended IFRS Accounting Standard are described below:

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

3 OPERATING SEGMENT INFORMATION

Operating segment information

For management purposes, the Group has only one reportable operating segment, which is the research, development and commercialisation of pharmaceutical products. Since this is the only reportable operating segment of the Group, no further operating segment analysis thereof is presented.

Geographical information

(a) Revenue from external customers

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Mainland China	**43,621**	53,569
Other countries/regions	**9,561**	7,210
Total revenue	**53,182**	60,779

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

(b) Non-current assets

	June 30, 2025	December 31, 2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Mainland China	**379,523**	353,622
Other countries/regions	**1,885**	4,651
Total non-current assets	**381,408**	358,273

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

Information about major customers

Revenue from each of major customers, which accounted for 10% or more of the Group's revenue during the reporting period, is as follows:

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Customer A	**43,621**	53,569

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	**53,182**	60,779

Revenue from contracts with customers

(a) Disaggregated revenue information

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Types of goods		
Sales of pharmaceutical products	**53,182**	60,779
Geographical markets		
Mainland China	**43,621**	53,569
Other countries/regions	**9,561**	7,210
Total revenue from contracts with customers	**53,182**	60,779
Timing of revenue recognition		
Goods transferred at a point in time	**53,182**	60,779

(b) Performance obligations

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

Sales of pharmaceutical products

The performance obligation is satisfied upon delivery of the pharmaceutical products and payment is generally due within 60 to 150 days from the date of billing.

4. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

An analysis of other income and gains is as follows:

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Other income		
Government grants*	**14,614**	811
Bank interest income	**10,270**	20,292
Others	**382**	–
Other interest income from financial assets at fair value through profit or loss	**1**	1
Total other income	**25,267**	21,104
Other gains		
Gain on disposal of right-of-use assets for early terminated leases	**624**	–
Foreign exchange gains	**12,235**	6,181
Changes in fair value of equity investments at fair value through profit and loss	**–**	32
Total gains	**12,859**	6,213
Total other income and gains	**38,126**	27,317

* Government grants represented the subsidies received from the local government and there were no unfulfilled conditions relating to these grants.

5 LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cost of inventories sold	**10,274**	8,856
Depreciation of property, plant and equipment	**6,257**	8,149
Depreciation of right-of-use assets	**3,250**	4,763
Amortisation of other intangible assets	**241**	334
Lease payments not included in the measurement of lease liabilities	**340**	1,498
Employee benefit expense:		
Wages and salaries	**53,233**	72,960
Pension scheme contributions (defined contribution scheme)	**7,746**	9,261
Staff welfare expenses	**2,061**	957
Equity-settled share-based payment expense	**3,520**	14,466
Total	**66,560**	97,644
Foreign exchange gains	**(12,235)**	(6,181)
Fair value loss/(gain) on financial assets at fair value through profit and loss*	**21**	(32)
Gain on disposal of right-of-use assets for early terminated leases	**(624)**	–
Loss on disposal of items of property, plant and equipment*	**317**	43

* The amount of fair value loss on financial assets at fair value through profit and loss and loss on disposal of property, plant and equipment for the six ended June 30, 2025 are included in "other expenses" in the interim condensed consolidated statement of profit or loss.

6 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.

Cayman Islands

Under the current laws of the Cayman Islands, the Company is not subject to tax on income or capital gains. In addition, upon payments of dividends by the Company to its shareholders, no Cayman Islands withholding tax is imposed.

British Virgin Islands

Under the current laws of the British Virgin Islands ("BVI"), the subsidiaries incorporated in the BVI are not subject to tax on income or capital gains. In addition, upon payments of dividends by these subsidiaries to their shareholders, no BVI withholding tax is imposed.

6 INCOME TAX (CONTINUED)

Hong Kong

The subsidiaries incorporated in Hong Kong are subject to income tax at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK$2,000,000 (2024: HK$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 16.5%).

Macau

The subsidiary incorporated in Macau is subject to income tax at the rate of 12% (2024: 12%) on the estimated assessable profits arising in Macau during the period.

Mainland China

Pursuant to the Corporate Income Tax Law of the People's Republic of China and the respective regulations (the "CIT Law"), the subsidiaries which operate in Mainland China are subject to CIT at a rate of 25% (2024: 25%) on the taxable income.

Australia

No provision for Australia profits tax has been made as the Group had no assessable profits derived from or earned in Australia during the period (2024: Nil). The subsidiary incorporated in Australia is subject to income tax at the rate of 25% (2024: 25%) on the estimated assessable profits arising in Australia during the period.

Singapore

No provision for Singapore profits tax has been made as the Group had no assessable profits derived from or earned in Singapore during the period (2024: Nil). The subsidiary incorporated in Singapore is subject to income tax at the rate of 17% (2024: 17%) on the estimated assessable profits arising in Singapore during the period.

South Korea

No provision for South Korea profits tax has been made as the Group had no assessable profits derived from or earned in South Korea during the period (2024: Nil). The subsidiary incorporated in South Korea is subject to income tax at the rate of 10% (2024: 10%) on the estimated assessable profits arising in South Korea during the period.

United States of America

The subsidiary incorporated in Delaware, the United States is subject to statutory United States federal corporate income tax at a rate of 21% (2024: 21%). It is also subject to the state income tax in Delaware at a rate of 8.7% (2024: 8.7%) during the period.

6 INCOME TAX (CONTINUED)

Taiwan

No provision for Taiwan profits tax has been made as the Group had no assessable profits derived from or earned in Taiwan during the period. The subsidiary incorporated in Taiwan is subject to income tax at the rate of 20% on the estimated assessable profits arising in Taiwan during the period.

No provision for income taxation has been made for the six months ended June 30, 2025 (June 30, 2024: Nil) as the Group had no assessable profits derived from the operating entities of the Group.

7 DIVIDENDS

No dividend was paid or declared by the Company during the six months ended June 30, 2025 (June 30, 2024: Nil).

8 LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amounts is based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 620,441,464 (June 30, 2024: 618,974,062) outstanding during the period.

No adjustment has been made to the basic loss per share amounts presented for the six months ended June 30, 2025 and 2024 in respect of a dilution as the impact of the share options and restricted share units outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

The calculations of basic and diluted loss per share are based on:

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Loss		
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculation	**(76,378)**	(167,033)

	Number of shares Six months ended June 30,	
	2025	2024
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic and diluted loss per share calculation	**620,441,464***	618,974,062

* The weighted average number of shares was after taking into account the effect of treasury shares held.

9 PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2025, the Group acquired assets at a cost of RMB35,387,000 (June 30, 2024: RMB27,843,000).

Assets with a net book value of RMB324,000 were disposed of by the Group during the six months ended 30 June 2025 (30 June 2024: RMB62,000), resulting in a net gain on disposal of RMB443,000 (30 June 2024: net loss RMB43,000).

No impairment loss was recognised during the six months ended June 30, 2025 (June 30, 2024: Nil).

10 PREPAYMENTS AND OTHER RECEIVABLES

	June 30, 2025 RMB'000 (Unaudited)	December 31, 2024 RMB'000 (Audited)
Non-current:		
Deposits and other receivables	**1,493**	2,300
Value-added tax recoverable	**23,530**	20,014
Total	**25,023**	22,314
Current:		
Value-added tax recoverable	**3,290**	4,146
Interest receivables	**5,349**	6,688
Prepayments	**8,503**	8,241
Deposits and other receivables	**5,047**	4,967
Total	**22,189**	24,042

The balances are interest-free and are not secured with collateral.

11 TRADE RECEIVABLES

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:

	June 30, 2025 RMB'000 (Unaudited)	December 31, 2024 RMB'000 (Audited)
Within 6 months	**22,636**	18,675
Total	**22,636**	18,675

12 CASH AND BANK BALANCES

	June 30, 2025 RMB'000 (Unaudited)	December 31, 2024 RMB'000 (Audited)
Cash and bank balances	**794,084**	900,138
Less:		
Pledged deposits (i)	**15,649**	15,603
Bank deposits with original maturity of more than three months when acquired (ii)	**75,081**	152,470
Cash and cash equivalents	**703,354**	732,065

(i) They represent pledged deposits in commercial banks primarily for bank overdraft, letters of credit and guarantee. None of these deposits are either past due or impaired.

(ii) They represent time deposits with initial terms of over three months when acquired in commercial banks with annual return rates ranging from 4.00% to 4.50% (2024: 4.99% to 6.10%). None of these deposits are either past due or impaired. None of these deposits are pledged.

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB517,985,990 (2024 RMB565,197,351). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

13 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:

	June 30, 2025 RMB'000 (Unaudited)	December 31, 2024 RMB'000 (Audited)
Within 3 months	**4,627**	3,579

The trade payables are non-interest-bearing and are normally settled on terms of two to three months.

14 OTHER PAYABLES AND ACCRUALS

	June 30, 2025 RMB'000 (Unaudited)	December 31, 2024 RMB'000 (Audited)
Deferred income*	**22,317**	22,987
Payroll payables	**13,478**	17,455
Other tax payables	**5,697**	5,730
Payables for purchase of property, plant and equipment	**24,574**	368
Other payables and accruals**	**76,645**	72,460
Total	**142,711**	119,000

* As at June 30, 2025, deferred income of RMB22,317,000 (December 31, 2024: RMB22,987,000) represent the government grants related to an asset that will be recognised in profit or loss over the expected useful life of the relevant asset.

** Other payables and accruals primarily consist of accrued or invoiced but unpaid fees for services from contract research organisations ("CROs"), contract development manufacture organisations ("CDMOs") and clinical site management operators ("SMOs").

Other payables and accruals are unsecured, non-interest-bearing and repayable on demand. The carrying amounts of financial liabilities included in other payables and accruals as at the end of each reporting period approximate to their fair values due to their short-term maturities.

15 SHARE CAPITAL AND TREASURY SHARES

Issued and fully paid:

	Number of shares in issue	Share capital USD'000	RMB equivalent RMB'000
Ordinary shares of USD0.0001 each			
As at December 31, 2024 (audited) and June 30, 2025 (unaudited)	679,446,632	68	454

16 SHARE-BASED PAYMENTS

(a) Equity Incentive Plans

The Company adopted the 2019 and 2020 Equity Incentive Plans pursuant to the resolutions passed on December 30, 2019 and August 18, 2020 respectively for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group. Eligible participants of the Equity Incentive Plans may include any officers, directors, employees of the Company.

The maximum aggregate numbers of shares that may be granted was 20,000,000 and 25,702,232 respectively under the 2019 and 2020 Equity Incentive Plans. Subject to any restriction contained in the Equity Incentive Plans, each vested option shall not be exercisable until the later of: (i) the date such option has vested and (ii) 30 days after the IPO, but shall be exercised within 10 years from the date of grant. The exercise price for each share ranges from USD0.11 to USD2.66 under the 2019 and 2020 Equity Incentive Plans.

There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these share options. The Group accounts for the Plans as an equity-settled plan.

The following share options were outstanding under the 2019 and 2020 Equity Incentive Plans during the six months ended June 30, 2025 and 2024:

	Six months ended June 30,			
	2025		2024	
	Weighted average exercise price USD	**Number of options '000**	Weighted average exercise price USD	Number of options '000
At January 1 (audited)	**0.94**	**42,815**	1.30	32,456
Forfeited during the period	**0.23**	**(2,204)**	0.83	(3,668)
At June 30 (unaudited)	**0.98**	**40,611**	1.30	28,788

16 SHARE-BASED PAYMENTS (CONTINUED)

(a) Equity Incentive Plans (continued)

The exercise prices and exercise periods of the share options outstanding as at June 30, 2025 are as follows:

Number of options '000	Exercise price USD per share	Exercise period
767	0.88	Dec 20, 2020 – Oct 31, 2029
223	0.88	Dec 20, 2020 – Aug 22, 2030
5,852	0.92	May 20, 2021 – Aug 22, 2030
400	0.92	May 20, 2021 – Oct 29, 2030
2,233	0.88	Nov 1, 2021 – Oct 31, 2029
223	0.88	Nov 1, 2021 – Aug 22, 2030
2,342	0.92 – 1.42	Aug 23, 2022 – Aug 22, 2030
12	1.42	Oct 19, 2022 – Oct 18, 2030
15	1.06 – 1.42	Oct 30, 2022 – Oct 29, 2030
1,421	0.88	Nov 1, 2022 – Oct 31, 2029
446	0.88	Nov 1, 2022 – Aug 22, 2030
1,070	2.66	Jan 19, 2023 – Jan 18, 2031
1,862	0.92 – 1.42	Aug 23, 2023 – Aug 22, 2030
807	1.61	Aug 27, 2023 – Aug 27, 2031
12	1.42	Oct 19, 2023 – Oct 18, 2030
15	1.06 – 1.42	Oct 30, 2023 – Oct 29, 2030
1,894	0.88	Nov 1, 2023 – Oct 31, 2029
594	0.88	Nov 1, 2023 – Aug 22, 2030
48	1.32	Dec 20, 2023 – Dec 20, 2031
1,071	2.66	Jan 19, 2024 – Jan 18, 2031
3,123	0.92 – 1.42	Aug 23, 2024 – Aug 22, 2030
807	1.61	Aug 27, 2024 – Aug 27, 2031
16	1.42	Oct 19, 2024 – Oct 18, 2030
20	1.06 – 1.42	Oct 30, 2024 – Oct 29, 2030
48	1.32	Dec 20, 2024 – Dec 20, 2031
1,426	2.66	Jan 19, 2025 – Jan 18, 2031
1,076	1.61	Aug 27, 2025 – Aug 27, 2031
64	1.32	Dec 20, 2025 – Dec 20, 2031
3,181	0.11	Oct 2, 2025 – Oct 2, 2034
3,181	0.11	Oct 2, 2026 – Oct 2, 2034
3,181	0.11	Oct 2, 2027 – Oct 2, 2034
3,181	0.11	Oct 2, 2028 – Oct 2, 2034
40,611		

The Group recognised the total expense of RMB1,160,000 for the six months ended June 30, 2025 in relation to share options granted by the Company (six months ended June 30, 2024: RMB7,345,000).

16 SHARE-BASED PAYMENTS (CONTINUED)

(b) Restricted Share Unit Scheme

The Company adopted the 2022 Restricted Share Unit ("RSU") Scheme pursuant to the resolutions passed on January 21, 2022, for the purpose of recognising the contributions by the employees, directors, officers, advisors and consultants of any member of the Group providing them with incentives in order to retain them for the continual operation and development of the Group and attracting suitable personnel for further development of the Group. Unless otherwise cancelled or amended, the 2022 RSU Scheme will remain in force for 10 years from the date of adoption.

The maximum aggregate number of shares that may be granted shall be 18,377,100 shares under the 2022 RSU Scheme. The RSUs to grantees who joined the Group prior or on the listing date of the Group shall be vested in the portions of 25%, 25%, 16.6%, 16.7% and 16.7% on the grant date, the first, second, third and fourth anniversaries of the grant date of the RSUs, respectively. The RSUs to grantees who joined the Group after the listing date of the Group shall be vested in the portions of 25%, 25%, 25% and 25% on the first, second, third and fourth anniversaries of the grant date of the RSUs, respectively.

The Group recognised the total expense of RMB2,360,000 for the six months ended June 30, 2025 in relation to RSUs granted by the Company (six months ended June 30, 2024: RMB7,121,000).

The following RSUs were outstanding under the Restricted Share Unit Scheme during the six months ended June 30, 2025 and 2024:

	Six months ended June 30,	
	2025	2024
	Number of shares '000	Number of shares '000
At January 1 (audited)	**4,986**	8,569
Forfeited during the period	**(31)**	(837)
At June 30 (unaudited)	**4,955**	7,732

17 RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in the interim condensed consolidated financial information, the Group had the following transactions with related parties during the reporting periods:

Compensation of key management personnel of the Group:

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Short term employee benefits	**8,448**	12,867
Post-employment benefits	**810**	1,488
Equity-settled share-based payment expense	**1,587**	3,392
Total compensation paid to key management personnel	**10,845**	17,747

18 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, pledged deposits, trade receivables, trade payables, financial assets included in prepayments and other receivables, financial liabilities included in other payables and accruals and interest-bearing bank borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

18 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Below is a summary of significant inputs to the valuation of financial instruments together with an analysis as at June 30, 2025 and 2024.

Financial assets/ financial liabilities	Fair value hierarchy	Valuation technique	Significant input	Relationship of inputs to fair value
Wealth management products	Level 2	Net asset value	Based on the net asset value of the investment portfolio	The higher net asset value, the higher the fair value
Unlisted fund investment, at fair value	Level 3	Recent transaction price	N/A	N/A
Unlisted equity investment, at fair value	Level 3	Back-solve model and hybrid method	Enterprise value	The higher enterprise value, the higher the fair value
			Time to liquidation	The shorter time to liquidation, the higher the fair value
			Risk-free interest rate	The lower risk-free interest rate, the higher the fair value
			Volatility	The lower volatility, the higher the fair value

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

As at June 30, 2025 (unaudited)

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000 (Unaudited)	Significant observable inputs (Level 2) RMB'000 (Unaudited)	Significant unobservable inputs (Level 3) RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Financial assets				
Wealth management products	–	107	–	107
Unlisted equity investment, at fair value	–	–	5,237	5,237
Unlisted fund investment, at fair value	–	–	5,011	5,011
Total	–	107	10,248	10,355

18 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (Continued)

As at December 31, 2024 (audited)

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000 (Audited)	Significant observable inputs (Level 2) RMB'000 (Audited)	Significant unobservable inputs (Level 3) RMB'000 (Audited)	Total RMB'000 (Audited)
Financial assets				
Wealth management products	–	106	–	106
Unlisted equity investment, at fair value	–	–	5,258	5,258
Unlisted fund investment, at fair value	–	–	5,032	5,032
Total	–	106	10,290	10,396

19 APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the Board of Directors on August 22, 2025.