



德琪醫藥有限公司
Antengene Corporation Limited

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 6996

2026

INTERIM REPORT



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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, resigned on August 1, 2026*)

Dr. Bing Hou (*Chief Scientific Officer, appointed on August 1, 2026*)

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 (*resigned on August 1, 2026*)

Dr. Bing Hou (*appointed on August 1, 2026*)

JOINT COMPANY SECRETARIES

Mr. Yang Cao (*resigned on June 10, 2026*)

Mr. Wai Chiu Wong (*resigned on June 10, 2026*)

Ms. Ying Liu (*appointed on June 10, 2026*)

Ms. Chin Hei Lam (*appointed on June 10, 2026*)

REGISTERED OFFICE

The offices of Maples Corporate Services Limited

PO Box 309, Ugland House

Grand Cayman, KY1-1104

Cayman Islands

HEAD OFFICES AND PRINCIPAL PLACES OF BUSINESS IN CHINA

Suites 1206-1209, Block B

Zhongshan SOHO Plaza

1065 West Zhongshan Road

Changning District

Shanghai

PRC

Building 10, Life Science Industrial Park

1 Yunhai Road

Lihai Town, Binhai New City

Shaoxing, Zhejiang Province

PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units A & B, 12th Floor, Tern Centre Tower 1

237 Queen's Road Central

Hong Kong

CORPORATE INFORMATION

PRINCIPAL SHARE REGISTRAR

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

HONG KONG LEGAL ADVISER

Sidley Austin
39/F, Two International Finance Centre
8 Finance Street
Central
Hong Kong

COMPLIANCE ADVISOR

Rainbow Capital (HK) Limited
Office No. 710, 7/F, Wing On House
71 Des Voeux Road Central
Hong Kong

PRINCIPAL BANKERS

China Merchants Bank Shanghai Branch
No. 161, Lu Jia Zui Dong Rd
Pudong New District, Shanghai
PRC

Citibank N.A., Hong Kong Branch
3 Garden Road
Central
Hong Kong

AUDITOR

Ernst & Young
Certified Public Accountants
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

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, 2026 (the “**Reporting Period**”), together with comparative figures for the six months ended June 30, 2025, is set out below:

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	Unaudited	Unaudited
Revenue	513,076	53,182
Research and development costs	(122,915)	(79,935)
Selling and distribution expenses	(35,248)	(36,990)
Administrative expenses	(35,917)	(39,304)
Profit/(loss) for the period	216,345	(76,378)
Adjusted profit/(loss) for the period*	217,201	(72,858)
Adjusted profit/(loss) for the period excluding net foreign exchange differences	284,681	(85,093)

* Adjusted profit/(loss) for the period is not defined under the IFRS, it represents the profit/(loss) for the period excluding the effect brought by equity-settled share-based payment expense.

IFRS MEASURES:

Our revenue increased by RMB459.9 million from RMB53.2 million for the six months ended June 30, 2025 to RMB513.1 million for the six months ended June 30, 2026. This substantial growth was mainly attributable to the licensing and collaboration revenue of RMB457.8 million recognised during the period, which mainly represented upfront consideration recognised under two out-licensing arrangements for ATG-201 (CD19 x CD3) with UCB and ATG-106 (CDH6 x CD3) with K2 Therapeutics.

Our research and development costs increased by RMB43.0 million from RMB79.9 million for the six months ended June 30, 2025 to RMB122.9 million for the six months ended June 30, 2026, primarily attributable to our increased drug development expenses.

FINANCIAL HIGHLIGHTS

Our selling and distribution expenses recorded a modest decrease, down by RMB1.7 million from RMB37.0 million for the six months ended June 30, 2025 to RMB35.2 million for the six months ended June 30, 2026.

Our administrative expenses decreased by RMB3.4 million from RMB39.3 million for the six months ended June 30, 2025 to RMB35.9 million for the six months ended June 30, 2026, primarily attributable to our improved operational efficiency.

As a result of the foregoing, the Group's profit for the period improved significantly by RMB292.7 million, turning from a loss of RMB76.4 million for the six months ended June 30, 2025 to a profit of RMB216.3 million for the six months ended June 30, 2026.

NON-IFRS MEASURES:

Adjusted profit/(loss) for the period excluding net foreign exchange differences improved significantly by RMB369.8 million from a loss of RMB85.1 million for the six months ended June 30, 2025 to a profit of RMB284.7 million for the six months ended June 30, 2026. Such improvement was primarily driven by licensing and collaboration revenue recognised in the current period, partially offset by the increased research and development costs (excluding the effect brought by equity-settled share-based payment expense).

BUSINESS HIGHLIGHTS

During the Reporting Period, and as at the date of this report, significant advancements have been made with respect to our product pipeline and business operations:

BUSINESS DEVELOPMENTS:

In March 2026, we entered into a license agreement with UCB, a global biopharmaceutical company listed on Euronext Brussels (symbol: UCB), pursuant to which Antengene will provide an exclusive, worldwide license to UCB to further develop, manufacture and commercialize ATG-201 (CD19 x CD3 T-cell engager (TCE)). In return, Antengene received an initial upfront payment of USD60 million, and will receive additional near-term milestone payments of USD20 million upon satisfaction of certain conditions, and will be eligible to receive future success-based development and commercial milestone payments of up to approximately USD1.1 billion, as well as tiered royalties on future net sales.

COLLABORATIONS ON ASSETS:

– T cell engager (TCE)

In June 2026, we entered into an exclusive and sublicensable license agreement (“**License Agreement**”) with K2 Therapeutics for ATG-106, a preclinical CDH6 x CD3 bispecific T cell engager (“**TCE**”) in development for solid tumors. We also entered into an option agreement (“**Option Agreement**”) with K2 Therapeutics to grant K2 Therapeutics an exclusive option to obtain exclusive global rights to develop and commercialize an undisclosed preclinical bispecific TCE candidate. Across both the License Agreement and the Option Agreement, K2 Therapeutics’ rights extend globally, excluding Greater China.

Under the License Agreement, Antengene is entitled to upfront and near-term consideration of approximately USD20 million, consisting of cash and a minority equity stake in a newly established asset company and subsidiary of K2 Therapeutics, subject to the satisfaction of certain near-term conditions. Antengene is also eligible to receive developmental, regulatory and sales milestone payments of up to USD960.5 million.

Under the Option Agreement, upon exercise of the option by K2 Therapeutics, Antengene will be entitled to receive upfront and near-term consideration of approximately USD20 million, consisting of an option exercise fee, near-term payment and upfront payment, as well as a minority equity stake in the related new asset company to be established by K2 Therapeutics. Antengene will also be eligible to receive developmental, regulatory and sales milestone payments of up to USD960.5 million related to the undisclosed TCE program, plus tiered royalties on future net sales.

BUSINESS HIGHLIGHTS

– **ATG-037 (CD73 inhibitor)**

In February 2026, we entered into a clinical collaboration agreement with Shanghai Junshi Biosciences Co., Ltd (“**Junshi Biosciences**”, SEHK: 1877.HK; SSE: 688180). Under the collaboration, the parties will jointly evaluate the synergistic therapeutic potential of Antengene’s ATG-037 in combination with Junshi Biosciences’ JS207, a recombinant humanized anti-PD-1/VEGF bispecific antibody, in patients with solid tumors in Mainland China, with the goal of identifying clinical signals across multiple tumor types.

PROGRESS ON KEY PROGRAMS IN MID-LATE CLINICAL STAGE:

– **ATG-022 (Claudin 18.2 antibody-drug conjugate)**

In January 2026, 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 44th Annual J.P. Morgan Healthcare Conference. Latest data from the Phase I/II CLINCH study show that as of December 25, 2025, among patients with moderate to high CLDN18.2 expression (IHC 2+ > 20%) in the 2.4 mg/kg dose cohort, the objective response rate (ORR) was 40% (12/30) and the disease control rate (DCR) was 90% (27/30), with a median progression-free survival (mPFS) of 5.09 months and a mOS of 14.72 months. In the 1.8 mg/kg dose cohort, the ORR was 46.7% (14/30), the DCR was 86.7% (26/30), the mPFS was 6.97 months, and the median overall survival (mOS) has not yet been reached. Among patients with low/ultra-low CLDN18.2 expression (IHC 2+ ≤ 20%) treated at the efficacious dose range of 1.8-2.4 mg/kg, the ORR was 28.6% (6/21). In addition, one patient in each of the three dose groups achieved a complete response (CR). These results demonstrated the potent anti-tumor activity of ATG-022 across all levels of CLDN18.2 expression.

In May 2026, following the review by the Center for Drug Evaluation (CDE) of China’s National Medical Products Administration (NMPA), we have received CDE endorsement to conduct the pivotal Phase III CLINCH-3 study of ATG-022 for the treatment of CLDN18.2+ advanced gastric or gastroesophageal junction adenocarcinoma. The study is expected to be initiated in China first and is planned as a multi-regional clinical trial (MRCT).

– **ATG-037 (CD73 inhibitor)**

The Phase II part of the STAMINA trial of ATG-037 for the treatment of locally advanced or metastatic solid tumors (the “**STAMINA trial**”) is ongoing in Mainland China and Australia.

– **ATG-201 (CD19 x CD3 TCE)**

In June 2026, China’s NMPA has approved the Investigational New Drug (IND) application for the Phase I ATTRACT study of ATG-201 for the treatment of B cell related autoimmune diseases.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ATG-022, ATG-106, ATG-037 OR ATG-201 SUCCESSFULLY.

BUSINESS HIGHLIGHTS

PROGRESS ON KEY PROGRAMS AT PRE-CLINICAL STAGE:

ATG-125 (B7-H3 x PD-L1 ADC) – ATG-125 is a B7H3 x PD-L1 targeted therapy featuring “IO + ADC” dual-effect molecules for the treatment of solid tumors. We plan to file IND for ATG-125 in 2027.

ATG-106 (CDH6 x CD3 TCE) – ATG-106 is a global first-in-class CDH6 x CD3 targeted TCE being developed for the treatment of ovarian cancer and kidney cancer. We plan to file IND for ATG-106 in 2027.

ATG-110 (LY6G6D x CD3 TCE) – ATG-110 is a potential global best-in-class LY6G6D x CD3 targeted TCE being developed for the treatment of microsatellite stable colorectal cancer. We plan to file IND for ATG-110 in 2027.

ATG-112 (ALPPL2 x CD3 TCE) – ATG-112 is a global first-in-class ALPPL2 x CD3 targeted TCE being developed for the treatment of gynecological tumors, digestive system malignancies, bladder cancers and non-small cell lung cancer (NSCLC). We plan to file IND for ATG-112 in 2027.

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

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

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

ATG-207 (α CD3-TGF- β bispecific fusion protein) – ATG-207 is a global first-in-class α CD3-TGF- β bispecific fusion protein being developed for the treatment of T-cell driven autoimmune diseases, a therapeutic area representing a huge unmet clinical need. We are conducting pre-clinical studies to support IND/CTA applications of ATG-207.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ATG-125, ATG-106, ATG-110, ATG-112, ATG-102, ATG-021, ATG-107 OR ATG-207 SUCCESSFULLY.

BUSINESS HIGHLIGHTS

TECHNOLOGY PLATFORM:

We made steady progress in our novel “2+1” TCE platform AnTenGager®, a proprietary T cell engager 2.0 platform featuring “2+1” bivalent binding for low expressing targets, steric hindrance masking, and proprietary CD3 sequences with fast on/off kinetics to minimize cytokine release syndrome (CRS) and enhance efficacy. These characteristics support the platform’s broad applicability across autoimmune disease, solid tumors and hematological malignancies, with programs targeting CD19 x CD3 (ATG-201 for B cell-related autoimmune diseases), CDH6 x CD3 (ATG-106 for ovarian cancer and kidney cancer), ALPPL2 x CD3 (ATG-112 for gynecological tumors, digestive system malignancies, bladder cancers and NSCLC), LY6G6D x CD3 (ATG-110 for microsatellite-stable colorectal cancer), GPRC5D x CD3 (ATG-021 for multiple myeloma), LILRB4 x CD3 (ATG-102 for acute myeloid leukemia and chronic myelomonocytic leukemia) and FLT3 x CD3 (ATG-107 for acute myeloid leukemia).

COMMERCIALIZED ASSET:

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

In March 2026, South Korea’s National Health Insurance Service (NHIS) approved the reimbursement of XPOVIO® (selinexor) in combination with bortezomib and dexamethasone for the treatment of adult patients with multiple myeloma (MM) after one prior therapy. The reimbursement has taken effect on March 1, 2026.

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

We are a global, R&D-driven, commercial-stage biotech company focused on developing first-in-class/best-in-class therapeutics for diseases with significant unmet medical needs. Its pipeline spans from preclinical to commercial stages and includes several in-house programs, including ATG-022 (CLDN18.2 ADC), ATG-037 (oral CD73 inhibitor) and ATG-101 (PD-L1 $\times$ 4-1BB bispecific antibody).

We have also developed AnTenGager®, a proprietary T cell engager 2.0 platform featuring “2+1” bivalent binding for low expressing targets, steric hindrance masking, and proprietary CD3 sequences with fast on/off kinetics to minimize CRS and enhance efficacy. These characteristics support the platform’s broad applicability across autoimmune disease, solid tumors and hematological malignancies, with programs targeting CD19 $\times$ CD3 (ATG-201 for B cell-related autoimmune diseases; partnered with UCB), CDH6 $\times$ CD3 (ATG-106 for ovarian cancer and kidney cancer), ALPPL2 $\times$ CD3 (ATG-112 for gynecological tumors, digestive system malignancies, bladder cancer and NSCLC), LY6G6D $\times$ CD3 (ATG-110 for microsatellite-stable colorectal cancer), GPRC5D $\times$ CD3 (ATG-021 for multiple myeloma), LILRB4 $\times$ CD3 (ATG-102 for acute myeloid leukemia and chronic myelomonocytic leukemia) and FLT3 $\times$ CD3 (ATG-107 for acute myeloid leukemia).

Product Pipeline

We have a pipeline of 1 commercial stage asset, 4 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 II	Phase III/Pivotal	Rights		
ATG-022	Claudin 18.2 (ADC)	3L+ CLDN18.2+ Gastric / GEJ Cancer	Monotherapy (CLINCH-3)				★			
		1L CLDN18.2+ Gastric / GEJ Cancer	Combination with pembrolizumab and CAPOX (CLINCH-2)			with  MERCK Clinical Collaboration				
		2L CLDN18.2+ Gastric / GEJ Cancer	Combination with pembrolizumab (CLINCH-2)			with  MERCK Clinical Collaboration				
		CLDN18.2+ Gynecological Tumor Subtype	Monotherapy (CLINCH4)							
		Other CLDN18.2+ Solid Tumors	Monotherapy (CLINCH4)							
ATG-037	CD73 (Small Molecule)	CPI-resistant Melanoma	Combination with pembrolizumab (STAMINA)			with  MERCK Clinical Collaboration				
		Other CPI-resistant Tumors	Combination with pembrolizumab (STAMINA)			with  MERCK Clinical Collaboration				
		Solid Tumors	Combination with JS207 (PD-1 x VEGF BiAb)		with  MERCK Clinical Collaboration					
		Monotherapy (PROBE)								
ATG-101 ¹	PD-L1 x 4-1BB (Bispecific Antibody)	Solid Tumors / Hematological Malignancies								
ATG-125	B7-H3 x PD-L1 (ADC)	Solid Tumors								
ATG-207	αCD3-TGF-β (Bifunctional Fusion Protein)	T Cell Driven Autoimmune Diseases								
AnTenGager® and TriGager™ T Cell Engagers in Development										
Assets	Target (Modality)	Indication	mAb Discovery	In vitro Efficacy	In vivo Efficacy	Developability	CMC/Tox	IND	Rights	
ATG-201	CD19 x CD3 (Bispecific Antibody)	B Cell Related Autoimmune Diseases							Global Rights Licensed to : 	
ATG-106	CDH6 x CD3 (Bispecific Antibody)	Ovarian Cancer & Kidney Cancer							Global (Excl. China) Rights Licensed to : 	
ATG-112	ALPPL2 x CD3 (Bispecific Antibody)	Gynecological Tumors, Digestive System Malignancies, Bladder Cancer and NSCLC								
ATG-110	LY6G6D x CD3 (Bispecific Antibody)	Microsatellite Stable (MSS) Colorectal Cancer								
ATG-102	LILRB4 x CD3 (Bispecific Antibody)	Acute Myeloid Leukemia & Chronic Myelomonocytic Leukemia								
ATG-021	GPRC5D x CD3 (Bispecific Antibody)	Multiple Myeloma								
ATG-107	FLT3 x CD3 (Bispecific Antibody)	Acute Myeloid Leukemia								
ATG-115	Undisclosed (Bispecific Antibody)	Liver Cancer								
Undisclosed	Undisclosed (Trispecific Antibody)	Metastatic Castration-resistant Prostate Cancer								
Undisclosed	Undisclosed (Trispecific Antibody)	Solid Tumor								
Regional Rights Programs										
Assets	Target (Modality)	Indication	Pre-clinical	Phase I	Phase II	Phase III/Pivotal	NDA	Commercialization	Rights	
ATG-010 (Selinexor) ²	XP01 (Small Molecule)	R/R Multiple Myeloma	Combo with dexamethasone (MARCHE)							
			Combo with bortezomib and dexamethasone (BENCH4)							
		R/R Diffuse Large B-cell Lymphoma	Monotherapy (SEACHE) ³							
			Combo with R-GDP (DLBCL-030)	★						
		Myelofibrosis	Combo with ruxitinib (MF-024)				★			

¹ Licensed from Original 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, Macao, Australia, New Zealand, South Korea, and the ASEAN Countries.

■ Antengene Trials ■ Partner Global Trials in Antengene Region ★ Registrational Trial
* SEACIV Study approval is under the accelerated approval pathway. ** Live at investigator-initiated trials
CAPOX: Capecitabine and oxaliplatin; R/R: relapsed/refractory; R-GDP: Ruxinib, Gemtuzumab, Docetaxel & Coplatin

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

We have made steady progress with regard to our pipeline assets in the first half of 2026.

Commercial-stage Product

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

XPOVIO® (selinexor) is an orally available selective inhibitor of nuclear export (SINE) for the treatment of hematological malignancies and solid tumors. The Group has 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.

In Mainland China, XPOVIO® (selinexor) received conditional approval in 2021 for rrMM, with subsequent approvals for rrDLBCL and additional combination indications obtained in 2024 and 2025, respectively. The product was included in the National Reimbursement Drug List (the “**NRDL**”) in 2023, with further expansion of reimbursement scope in 2024. To enhance commercialization of XPOVIO® (selinexor) in Mainland China, the Group entered into a strategic collaboration agreement with Hansoh Pharmaceutical Group Company Limited (“**Hansoh Pharma**”) in 2023. Pursuant to the agreement, the Company remains responsible for research and development, regulatory affairs, product supply and distribution, while Hansoh Pharma is exclusively responsible for commercialization in Mainland China.

In March 2026, South Korea’s NHIS approved the reimbursement of XPOVIO® (selinexor) in combination with bortezomib and dexamethasone for the treatment of adult patients with multiple myeloma (MM) after one prior therapy. The reimbursement has taken effect on March 1, 2026.

As of June 30, 2026, XPOVIO® (selinexor) has obtained new drug applications (NDA) approvals in 10 Asia Pacific markets. It is approved in the Mainland of China, Taiwan China, Hong Kong China, Macau China, South Korea, Singapore, Malaysia, Thailand, Indonesia and Australia, and has been included in the national insurance schemes in five of these markets, namely Mainland of China, Taiwan China, Australia, South Korea and Singapore.

Clinical Candidates

ATG-022 (Claudin 18.2 antibody-drug conjugate) – In May 2023, ATG-022 has been granted two Orphan Drug Designations (ODDs) consecutively by the U.S. Food and Drug Administration (FDA) for the treatment of gastric cancer and pancreatic cancer. The Phase II trial of ATG-022 is completed in Australia and China. We 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. The Phase Ib/II CLINCH-2 study evaluating ATG-022 in combination with MSD (Merck & Co., Inc., Rahway, NJ, USA)’s anti-PD-1 therapy, KEYTRUDA® (pembrolizumab), as well as ATG-022 in combination with pembrolizumab and chemotherapy are both ongoing in Mainland China. In addition, we have received CDE endorsement to conduct the pivotal Phase III CLINCH-3 study of ATG-022 for the treatment of CLDN18.2+ advanced gastric or gastroesophageal junction adenocarcinoma.

MANAGEMENT DISCUSSION AND ANALYSIS

ATG-037 (CD73 inhibitor) – The Phase Ib/II part of the STAMINA trial is ongoing in Mainland China and Australia.

ATG-101 (PD-L1 x 4-1BB bispecific antibody) – In September 2022, ATG-101 has been granted an ODD by the U.S. FDA for the treatment of pancreatic cancer. We plan to start a Phase I/II trial of ATG-101 for the treatment of advanced/metastatic solid tumors (the “**PROBE trial**”) in Mainland China.

ATG-201 (CD19 x CD3 TCE) – In June 2026, China’s NMPA has approved the Investigational New Drug (IND) application for the Phase I ATTRACT study of ATG-201 for the treatment of B cell related autoimmune diseases.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ATG-022, ATG-037, ATG-101 OR ATG-201 SUCCESSFULLY.

Technology Platform

AnTenGager® (T cell engager platform) – AnTenGager® is a proprietary T cell engager 2.0 platform featuring “2+1” bivalent binding for low expressing targets, steric hindrance masking, and proprietary CD3 sequences with fast on/off kinetics to minimize CRS and enhance efficacy. These characteristics support the platform’s broad applicability across autoimmune disease, solid tumors and hematological malignancies, with programs targeting CD19 x CD3 (ATG-201 for B cell-related autoimmune diseases; partnered with UCB), CDH6 x CD3 (ATG-106 for ovarian cancer and kidney cancer), ALPPL2 x CD3 (ATG-112 for gynecological tumors, digestive system malignancies and bladder cancers), LY6G6D x CD3 (ATG-110 for microsatellite-stable colorectal cancer), GPRC5D x CD3 (ATG-021 for multiple myeloma), LILRB4 x CD3 (ATG-102 for acute myeloid leukemia and chronic myelomonocytic leukemia) and FLT3 x CD3 (ATG-107 for acute myeloid leukemia). We are conducting pre-clinical studies for multiple AnTenGager-based T cell engagers.

Pre-clinical Candidates

ATG-125 (B7-H3 x PD-L1 ADC) – ATG-125 is a B7H3 x PD-L1 targeted therapy featuring “IO + ADC” dual-effect molecules for the treatment of solid tumors. We plan to file IND for ATG-125 in 2027.

ATG-106 (CDH6 x CD3 TCE) – ATG-106 is a global first-in-class CDH6 x CD3 targeted TCE being developed for the treatment of ovarian cancer and kidney cancer. We plan to file IND for ATG-106 in 2027.

ATG-110 (LY6G6D x CD3 TCE) – ATG-110 is a potential global best-in-class LY6G6D x CD3 targeted TCE being developed for the treatment of microsatellite stable colorectal cancer. We plan to file IND for ATG-110 in 2027.

ATG-112 (ALPPL2 x CD3 TCE) – ATG-112 is a global first-in-class ALPPL2 x CD3 targeted TCE being developed for the treatment of gynecological tumors, digestive system malignancies, bladder cancers and non-small cell lung cancer (NSCLC). We plan to file IND for ATG-112 in 2027.

MANAGEMENT DISCUSSION AND ANALYSIS

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

ATG-021 (GPC5D x CD3 TCE) – We are conducting pre-clinical studies to support IND/CTA applications of ATG-021.

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

ATG-207 (α CD3-TGF- β bispecific fusion protein) – ATG-207 is a global first-in-class α CD3-TGF- β bispecific fusion protein being developed for the treatment of T-cell driven autoimmune diseases, a therapeutic area representing a huge unmet clinical need. We are conducting pre-clinical studies to support IND/CTA applications of ATG-207.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ATG-125, ATG-106, ATG-110, ATG-112, ATG-102, ATG-021, ATG-107 OR ATG-207 SUCCESSFULLY.

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, 2026, we have 7 ongoing clinical studies in Mainland China and Australia with 4 pipeline assets, including ATG-022 (Claudin 18.2 antibody-drug conjugate), ATG-037 (CD73 inhibitor), ATG-101 (PD-L1 x 4-1BB bispecific antibody) and ATG-201 (CD19 x CD3 T-cell engager).

Our research and development costs (excluding the effect brought by equity-settled share-based payment expense) were approximately RMB122.2 million and RMB77.5 million for the six months ended June 30, 2026 and June 30, 2025 respectively. As at June 30, 2026, we have filed 2 new PCT international applications under the Patent Cooperation Treaty (PCT) for material intellectual properties. Among the pending PCT applications, one of them has entered the national/regional phases in major markets globally.

BUSINESS DEVELOPMENT

In February 2026, we entered into a clinical collaboration agreement with Junshi Biosciences. Under the collaboration, the parties will jointly evaluate the synergistic therapeutic potential of Antengene's ATG-037 in combination with Junshi Biosciences' JS207, a recombinant humanized anti-PD-1/VEGF bispecific antibody, in patients with solid tumors in Mainland China, with the goal of identifying clinical signals across multiple tumor types.

MANAGEMENT DISCUSSION AND ANALYSIS

In March 2026, we entered into a license agreement with UCB, a global biopharmaceutical company listed on Euronext Brussels (symbol: UCB), pursuant to which Antengene granted an exclusive, worldwide license to UCB to further develop, manufacture and commercialize ATG-201 and access to its associated manufacturing technology in relation to ATG-201. In return, Antengene received an initial upfront payment of USD60 million and will receive additional near-term milestone payments of USD20 million upon satisfaction of certain conditions, and will be eligible to receive future success-based development and commercial milestone payments of up to approximately USD1.1 billion, as well as tiered royalties on future net sales.

In June 2026, we entered into the License Agreement with K2 Therapeutics for ATG-106, a preclinical CDH6 x CD3 bispecific TCE in development for solid tumors. We also entered into an Option Agreement with K2 Therapeutics to grant K2 Therapeutics an exclusive option to obtain exclusive global rights to develop and commercialize an undisclosed preclinical bispecific TCE candidate. Across both the License Agreement and the Option Agreement, K2 Therapeutics' rights extend globally, excluding Greater China.

Under the License Agreement, Antengene is entitled to upfront and near-term consideration of approximately USD20 million, consisting of cash and a minority equity stake in a newly established asset company and subsidiary of K2 Therapeutics, subject to the satisfaction of certain near-term conditions. Antengene is also eligible to receive developmental, regulatory and sales milestone payments of up to USD960.5 million.

Under the Option Agreement, upon exercise of the option by K2 Therapeutics, Antengene will be entitled to receive upfront and near-term consideration of approximately USD20 million, consisting of an option exercise fee, near-term payment and upfront payment, as well as a minority equity stake in the new related asset company to be established by K2 Therapeutics. Antengene will also be eligible to receive developmental, regulatory and sales milestone payments of up to USD960.5 million related to the undisclosed TCE program, plus tiered royalties on future net sales.

EVENTS AFTER THE REPORTING PERIOD

In August 2026, the Company has received approval from the Human Research Ethics Committee (HREC) in Australia, and completed the Clinical Trial Notification (CTN) process with the Therapeutic Goods Administration (TGA) to conduct the Phase I ATTRACT study of ATG-201 for B cell-related autoimmune diseases.

Pursuant to the general mandate granted to the Board by the shareholders of the Company to conduct on-market share repurchases of the Company's shares (the "**Shares**") on June 10, 2026, the Company repurchased an aggregate of 1,826,500 Shares on the Stock Exchange for an aggregate consideration of approximately HK\$7.57 million (inclusive of transaction costs). All of the 1,826,500 Shares are held as treasury shares.

Save as disclosed above, there were no other material events after the Reporting Period and up to the date of this report.

MANAGEMENT DISCUSSION AND ANALYSIS

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.

Moving forward, we are primarily focused on accelerating the development of our high-potential, “first-in-class” and “best-in-class” clinical assets, which serve as the cornerstone of our next phase of growth. Leading this effort is ATG-022 (CLDN18.2 ADC), which has demonstrated unprecedented efficacy across all CLDN18.2 expression levels in gastric cancer, and ATG-037, an oral CD73 inhibitor with significant potential for accelerated approval in CPI-resistant advanced melanoma.

Fueling our long-term innovation is our proprietary AnTenGager® T cell engager 2.0 platform, which is engineered to overcome the safety and efficacy limitations of traditional therapies. By utilizing a “2+1” bivalent binding structure and fast on/off kinetics, this platform minimizes the risk of cytokine release syndrome while maximizing therapeutic impact across a broad range of indications. These characteristics support the platform’s broad applicability across autoimmune disease, solid tumors and hematological malignancies, with programs targeting CD19 x CD3 (ATG-201 for B cell-related autoimmune diseases), CDH6 x CD3 (ATG-106 for ovarian cancer and kidney cancer), ALPPL2 x CD3 (ATG-112 for gynecological tumors, digestive system malignancies, bladder cancers and NSCLC), LY6G6D x CD3 (ATG-110 for microsatellite-stable colorectal cancer), GPRC5D x CD3 (ATG-021 for multiple myeloma), LILRB4 x CD3 (ATG-102 for acute myeloid leukemia and chronic myelomonocytic leukemia) and FLT3 x CD3 (ATG-107 for acute myeloid leukemia). This platform provides us with a sustainable engine to continuously expand our pipeline and deliver safer, more effective treatments that can potentially be administered in outpatient settings.

While we continue to drive these clinical breakthroughs, we remain committed to the ongoing commercial success of XPOVIO® (selinexor) across the Asia Pacific region. Having secured regulatory approvals in 10 markets and national insurance inclusion in five markets, we will continue to focus on deepening market penetration and expanding reimbursement access to ensure this established therapy reaches as many patients as possible.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

	FOR THE SIX MONTHS ENDED JUNE 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
REVENUE	513,076	53,182
Cost of sales	(32,722)	(10,274)
Gross profit	480,354	42,908
Other income and gains	11,502	38,126
Research and development costs	(122,915)	(79,935)
Selling and distribution expenses	(35,248)	(36,990)
Administrative expenses	(35,917)	(39,304)
Other expenses	(77,259)	(985)
Finance costs	(4,172)	(198)
PROFIT/(LOSS) BEFORE TAX	216,345	(76,378)
Income tax expense	—	—
PROFIT/(LOSS) FOR THE PERIOD	216,345	(76,378)
Non-IFRS measure:		
Adjusted profit/(loss) for the period	217,201	(72,858)

Revenue. Our revenue increased by RMB459.9 million from RMB53.2 million for the six months ended June 30, 2025 to RMB513.1 million for the six months ended June 30, 2026. This substantial growth was mainly attributable to the licensing and collaboration revenue of RMB457.8 million recognised during the Reporting Period, which mainly represented upfront consideration recognised under two out-licensing arrangements for ATG-201 (CD19 x CD3) with UCB and ATG-106 (CDH6 x CD3) with K2 Therapeutics. Revenue from sales of pharmaceutical products amounted to RMB55.2 million for the six months ended June 30, 2026, delivering steady performance and a slight increase compared to RMB53.2 million for the six months ended June 30, 2025.

Cost of sales in this Reporting Period comprised costs relating to pharmaceutical product sales as well as withholding tax generated from licensing and collaboration revenue. Aside from such withholding tax, licensing revenue incurred minimal other costs, driving the improvement in overall gross profit.

MANAGEMENT DISCUSSION AND ANALYSIS

Other Income and Gains. Our other income and gains decreased by RMB26.6 million from RMB38.1 million for the six months ended June 30, 2025 to RMB11.5 million for the six months ended June 30, 2026, primarily attributable to the absence of foreign exchange gains (with foreign exchange loss recorded in other expenses), together with decreased government grants.

Research and Development Costs. Our research and development costs increased by RMB43.0 million from RMB79.9 million for the six months ended June 30, 2025 to RMB122.9 million for the six months ended June 30, 2026. This increase was primarily attributable to the increased drug development expenses, as we ramped up investments to advance our internal pipeline programmes and explore potential business-development opportunities.

	For the six months ended June 30,	
	2026 RMB'000	2025 RMB'000
Employee costs	35,300	36,695
– Equity-settled share-based payment expense	679	2,475
Depreciation and amortization	2,434	2,790
Drug development expenses	82,366	36,830
Professional fees	175	342
Others	2,640	3,278
Total	122,915	79,935

Selling and distribution expenses. Our selling and distribution expenses recorded a modest decrease, down by RMB1.7 million from RMB37.0 million for the six months ended June 30, 2025 to RMB35.2 million for the six months ended June 30, 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

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,	
	2026	2025
	RMB'000	RMB'000
Employee costs	5,238	9,157
– <i>Equity-settled share-based payment expense</i>	14	80
Market development expenses	29,919	27,520
Depreciation and amortization	–	171
Others	91	142
Total	35,248	36,990

Administrative Expenses. Our administrative expenses decreased by RMB3.4 million from RMB39.3 million for the six months ended June 30, 2025 to RMB35.9 million for the six months ended June 30, 2026. This decrease was primarily attributable to the decreased employee costs driven by improved operation efficiency.

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
Employee costs	16,667	20,707
– <i>Equity-settled share-based payment expense</i>	163	983
Professional fees	7,054	6,717
Depreciation and amortization	4,765	6,787
Others	7,431	5,093
Total	35,917	39,304

Other Expenses. Our other expenses increased by RMB76.3 million from RMB1.0 million for the six months ended June 30, 2025 to RMB77.3 million for the six months ended June 30, 2026. The increase was predominantly driven by a foreign exchange loss of RMB67.5 million recognised during the Reporting Period due to the depreciation of the USD against RMB, which mainly arose from the revaluation of large USD-denominated intercompany balances against the Group's RMB presentation currency, and did not represent an actual loss incurred by the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

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 profit/(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 profit/(loss) for the period represents the profit/(loss) for the period excluding the effect of equity-settled share-based payment expense, which is a non-cash expense that is not directly related to the Company's business operations. The term adjusted profit/(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 profit/(loss) to adjusted profit/(loss) during the periods indicated:

	For the six months ended June 30,	
	2026 RMB'000	2025 RMB'000
Profit/(Loss) for the period	216,345	(76,378)
Added:		
Equity-settled share-based payment expense	856	3,520
Adjusted profit/(loss) for the period	217,201	(72,858)

MANAGEMENT DISCUSSION AND ANALYSIS

EMPLOYEES AND REMUNERATION POLICIES

The following table sets forth a breakdown of our employees as at June 30, 2026 by function:

Function	Number of employees	% of total number of employees
General and Administrative	35	28.7
Research and Development	67	54.9
Commercialization	5	4.1
Manufacturing	15	12.3
Total	122	100.0

As at June 30, 2026, we had 113 employees in China and 9 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.

The Company has adopted equity incentive plans and restricted share unit scheme under which the directors, officers, employees of the Group are eligible to participate, in order to recognize their contributions and to provide them with incentives to retain them for the continual operation and development of the Group. Further, training and development programs are provided to employees to improve their technical skills and ensure their awareness and compliance with various policies and procedures.

LIQUIDITY AND FINANCIAL RESOURCES

As at June 30, 2026, our cash and bank balances were RMB764.9 million, as compared to RMB733.9 million as at December 31, 2025. The increase was mainly attributable to operating activities for the six months ended June 30, 2026, representing cash receipts from revenue net of operating cash outflows. Notwithstanding the profit of RMB216.3 million recorded for the Reporting Period, trade receivables of RMB194.6 million arising from licensing and collaboration revenue were outstanding at June 30, 2026 and were collected in July 2026.

As at June 30, 2026, the Group's cash and bank balances were held mainly in RMB and USD.

As at June 30, 2026, the current assets of the Group were RMB1,044.8 million, including cash and bank balances of RMB764.9 million, trade receivables of RMB244.4 million (RMB194.6 million of which arose from licensing and collaboration revenue, and were collected in July 2026) and other current assets of RMB35.5 million. As at June 30, 2026, the current liabilities of the Group were RMB211.3 million, including other payables and accruals of RMB194.6 million, interest-bearing bank borrowings of RMB6.8 million and other current liabilities of RMB9.9 million.

MANAGEMENT DISCUSSION AND ANALYSIS

Current Ratio

Current ratio is calculated using current assets divided by current liabilities and multiplied by 100%. As at June 30, 2026, our current ratio was 494.5% (as at December 31, 2025: 296.7%).

Gearing Ratio

Gearing ratio is calculated using total liabilities divided by total assets and multiplied by 100%. As at June 30, 2026, our gearing ratio was 39.9% (as at December 31, 2025: 48.9%).

OTHER FINANCIAL INFORMATION

Significant Investments, Material Acquisitions and Disposals

As at June 30, 2026, the Group had investment properties of approximately RMB371.4 million, representing approximately 24.5% of the Group's total assets. These assets were transferred from property, plant and equipment and right-of-use assets during the year ended December 31, 2025, with no material changes during the six months ended June 30, 2026. These investment properties comprise one industrial property in Mainland China, which was leased to an independent third party by the Group under operating lease arrangements with a total lease term of thirteen years commencing on February 1, 2026, with total undiscounted lease payments receivable of approximately RMB135,112,000. The Group intends to maintain the existing lease to generate recurring rental income. None of these investment properties constituted significant investments of the Group as no single investment amounting to more than 5 % of the Group's total assets.

Save as disclosed above, the Group did not hold any other significant investments during the six months ended June 30, 2026. For the six months ended June 30, 2026, 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, 2026.

Foreign Exchange Risk

We have transactional currency exposures. We are exposed to foreign exchange risk primarily in respect of monetary assets, liabilities and transactions denominated in foreign currencies. 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, 2026, we did not have any material contingent liabilities.

Pledge or Charge of Assets

As at June 30, 2026, the Group had a total of RMB371.4 million of investment properties pledged to secure its bank facilities.

DIRECTORS AND SENIOR MANAGEMENT

EXECUTIVE DIRECTORS

Dr. Jay Mei (梅建明), M.D., Ph.D., aged 61, 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.

DIRECTORS AND SENIOR MANAGEMENT

Mr. Donald Andrew Lung (龍振國), J.D., MBA, aged 44, was appointed as the Chief Financial Officer (the “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.

Mr. Lung resigned as the Executive Director and the CFO with effect from August 1, 2026 in order to pursue other career opportunities.

Dr. Bing Hou (侯冰), Ph.D., aged 42, has over 16 years of experience in basic research and drug research and development. Dr. Hou joined the Company as Drug Discovery Director in April 2019 and was appointed as the chief scientific officer of the Company on May 20, 2026. He has been a key member of the Company's scientific leadership team. During his tenure, he has built and led a high-caliber discovery organization, helped guide the Company's R&D initiatives, advanced internally discovered programs into clinical development, and played an important role in establishing newly developed proprietary platforms designed to support future innovation programs.

Prior to joining the Company, Dr. Hou worked in the Multitude Therapeutics drug discovery team of Abmart Inc. from December 2015 to April 2019.

Dr. Hou received his Doctor of Philosophy in Biomedicine from the University of Leeds in the United Kingdom. He has published multiple high-impact research papers in leading journals including Nature, Science Advances, and Cancer Research. He has filed more than 40 patent applications for novel therapeutics. As an inventor and/or principal leader, he has advanced multiple first-in-class or best-in-class drug candidates into various stages of clinical development.

Dr. Hou was appointed as an Executive Director on August 1, 2026.

DIRECTORS AND SENIOR MANAGEMENT

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Jing Qian (錢晶), MBA, aged 51, 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 Economics from 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 43, 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 and has served there since then.

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.

DIRECTORS AND SENIOR MANAGEMENT

Dr. Rafael Fonseca, MD, aged 60, 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 61, 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 44, 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. Lung resigned as the Executive Director and the CFO on August 1, 2026.

DIRECTORS AND SENIOR MANAGEMENT

Mr. Yiteng Liu (劉翼騰), aged 42, 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.

Dr. Bing Hou (侯冰), Ph.D., aged 42, was appointed as the chief scientific officer of the Company on May 20, 2026 and an Executive Director on August 1, 2026. For further details of his biography, please see the sub-section headed "Executive Directors" in this section.

Ms. Rui Guo (郭睿), aged 36, was appointed as the Chief Business Officer (CBO) on August 1, 2026. Ms. Guo has been with the Company since 2017, and has demonstrated leadership across multi-functions, including business development, corporate strategy, project leadership and alliance management. Most recently, the successful partnership she led included the collaboration with UCB and she has been instrumental in driving the Company's business and corporate development initiatives.

Ms. Guo holds a Master of Science in Management Science and Engineering from Columbia University in New York and a bachelor's degree in Statistics from Fudan University (復旦大學) in China.

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. As at the date of this report, 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 relevant 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 or transfer of treasury shares (as defined under the Listing Rules)) during the Reporting Period. As at June 30, 2026, the Company held 202,500 treasury shares.

The Board believes that a share repurchase will demonstrate the Company’s confidence in its own business outlook and prospects and would, ultimately, benefit the Company and create value to the Shareholders.

The Board will review from time to time whether the repurchased Shares will subsequently be cancelled or continuously be held by the Company as treasury shares, subject to market conditions and the capital management needs of the Group at the relevant time of the repurchases.

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 at June 30, 2026, the total unutilized Net Proceeds amounted to approximately RMB212.99 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, 2026:

Function	Original	Revised		Unutilized	Actual usage		Unutilized	Expected timeline for full utilization of the unutilized Net Proceeds
	% of use of the Net Proceeds	Original	% of use of the Net Proceeds ⁽²⁾	Revised	Net Proceeds as at December 31, 2025	Net Proceeds during the Reporting Period		
	(Approximately)	allocation of the Net Proceeds	(Approximately)	allocation of the Net Proceeds ⁽²⁾	as at December 31, 2025	during the Reporting Period	Net Proceeds as at June 30, 2026	
		RMB million		RMB million	RMB million	RMB million	RMB million	
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	2.14	-	2.14	Expected to be fully utilized by December 31, 2027
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	282.50	85.93	196.57	Expected to be fully utilized by December 31, 2027
For expansion of our pipeline, including discovery of new drug candidates and business development activities	14.00%	318.46	9.49%	215.91	24.71	10.43	14.28	Expected to be fully utilized by December 31, 2027
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	309.35	96.36	212.99	

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 expected timeline of fully utilization of unutilized Net Proceeds of RMB212.99 million as at June 30, 2026 is expected to be December 31, 2027.

OTHER INFORMATION

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, 2026, 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:

Interests in Shares and Underlying Shares of the Company:

Name of Director or chief executive	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	185,067,994(L) ⁽¹⁾	27.24%
Mr. Donald Andrew Lung ⁽⁴⁾ (resigned on August 1, 2026)	Beneficial interest	4,482,500(L) ⁽¹⁾	0.66%
Ms. Jing Qian ⁽⁵⁾	Beneficial interest	280,000(L) ⁽¹⁾	0.04%
Mr. Sheng Tang ⁽⁶⁾	Beneficial interest	280,000(L) ⁽¹⁾	0.04%
Dr. Rafael Fonseca ⁽⁷⁾	Beneficial interest	150,000(L) ⁽¹⁾	0.02%

Notes:

- (1) "L" means holding a long position in Shares.
- (2) It refers to the percentage of the number of relevant Shares involved divided by the number of Shares in issue of the Company (including treasury shares) as at June 30, 2026.
- (3) Meiland Pharma Tech SPC ("Meiland") holds 175,927,994 Shares. Meiland is owned as to 62.64% by JAY MEI 2025 GRAT, 15.15% by AM & Beyond Trust and 22.21% by Dr. Jay Mei. Dr. Jay 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. Furthermore, the Jay Mei Revocable Trust holds 200,000 Shares and Dr. Jay Mei is the grantor and the trustee of The Jay Mei Revocable Trust and hence is deemed to be interested in the total number of Shares held by the Jay Mei Revocable Trust. In addition, Dr. Jay Mei is entitled to (i) acquire up to 5,940,000 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 directly holds 502,500 Shares. In addition, he is entitled to (i) acquire up to 3,480,000 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) Dr. Rafael Fonseca is entitled to acquire up to 150,000 Shares pursuant to the share options granted to him, subject to the relevant conditions (including the vesting conditions) thereunder.

OTHER INFORMATION

Save as disclosed above, as at June 30, 2026, 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, 2026, 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⁾
Meiland Pharma Tech SPC ⁽³⁾	Beneficial interest	175,927,994(L) ⁽¹⁾	25.89%
JAY MEI 2025 GRAT ⁽³⁾	Interest in controlled corporation	175,927,994(L) ⁽¹⁾	25.89%
THE CORE TRUST COMPANY LIMITED ⁽⁴⁾	Trustee	63,760,332(L) ⁽¹⁾	9.38%
TCT (BVI) Limited ⁽⁴⁾	Interest in controlled corporation	63,760,332(L) ⁽¹⁾	9.38%
FountainVest China Capital Partners GP3 Ltd. ⁽⁵⁾	Interest in controlled corporation	46,314,396(L) ⁽¹⁾	6.82%
FountainVest China Capital Partners Fund III, L.P. ⁽⁵⁾	Interest in controlled corporation	46,314,396(L) ⁽¹⁾	6.82%
Begonia Investment Ltd. ⁽⁵⁾	Beneficial interest	46,314,396(L) ⁽¹⁾	6.82%

OTHER INFORMATION

Notes:

- (1) "L" means holding a long position in Shares.
- (2) It refers to the percentage of the number of relevant Shares involved divided by the number of Shares in issue (including treasury shares) of the Company as at June 30, 2026.
- (3) Meiland holds 175,927,994 Shares. Meiland is owned as to 15.15% by AM & Beyond Trust and, 62.64% by the JAY MEI 2025 GRAT and 12.21% by Dr. Jay Mei. Accordingly, JAY MEI 2025 GRAT is deemed to be interested in the total number of Shares held by Meiland.
- (4) 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 "**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.
- (5) Begonia Investment Ltd. ("**Begonia**") is owned as to 76.25% by FountainVest China Capital Partners Fund III, L.P., which is wholly owned 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, 2026, 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.

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 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 2025 annual report of the Company.

As at June 30, 2026, an aggregate of 12,207,346 Shares, representing approximately 1.80% of the total issued Shares (excluding treasury shares), are outstanding under the 2019 Equity Incentive Plan, and an aggregate of 22,983,100 Shares, representing approximately 3.38% of the total issued Shares (excluding treasury shares), are outstanding under the 2020 Equity Incentive Plan. During the Reporting Period, 324,000 share options granted under the 2020 Equity Incentive Plans has been exercised.

1,900,000 share options were granted during the Reporting Period under the 2020 Equity Incentive Plan. As such 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 0.28%.

OTHER INFORMATION

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 2.95% of the total issued Shares (excluding treasury 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 this interim report, the Company does not intend to make any future grant under the 2019 Equity Incentive Plan.

As at June 30, 2026, the grantees under the Equity Incentive Plans include five Directors, two members of the senior management, and 85 other employees of the Group. Details of the share options granted under the Equity Incentive Plans as at June 30, 2026 are set out below:

Name or category of grantee	Outstanding as at January 1, 2026	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, 2026	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
Director													
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
	-	600,000	-	-	-	600,000	2-Apr-26	HK\$5.32	Note 6	Note 5	HK\$5.36	N/A	US\$0.40-0.43
	5,340,000	600,000	-	-	-	5,940,000							
Mr. Donald Andrew Lung (resigned on August 1, 2026)	2,080,000	-	-	-	-	2,080,000	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
	3,480,000	-	-	-	-	3,480,000							
Dr. Rafael Fonseca	150,000	-	-	-	-	150,000	2-Oct-24	HK\$0.86	Note 6	Note 5	HK\$0.78	N/A	US\$0.05-0.06
	150,000	-	-	-	-	150,000							
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

OTHER INFORMATION

Name or category of grantee	Outstanding as at January 1, 2026	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, 2026	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
	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							
Senior Management													
Dr. Bing Hou	60,000	-	-	-	-	60,000	1-Nov-19	US\$0.88	Note 3	Note 5	N/A (Note 2)	N/A	US\$1.91-1.99
	200,000	-	-	-	-	200,000	23-Aug-20	US\$1.21	Note 3	Note 5	N/A (Note 2)	N/A	US\$1.78-1.86
	160,000	-	-	-	-	160,000	19-Jan-21	HK\$20.65	Note 3	Note 5	HK\$20.9	N/A	US\$1.25-1.35
	63,000	-	-	-	-	63,000	27-Aug-21	HK\$12.56	Note 3	Note 5	HK\$12.94	N/A	US\$0.75-0.83
	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
	-	500,000	-	-	-	500,000	2-Apr-26	HK\$5.32	Note 6	Note 5	HK\$5.36	N/A	US\$0.40-0.43
	1,483,000	500,000	-	-	-	1,983,000							
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	13,564,500	1,100,000	-	-	-	14,664,500							
Employee participants (Note 8)													
85 other employees of the Company													
	174,000	-	-	-	-	174,000	November 1,	US\$0.88	Note 3	Note 5	N/A (Note 2)	N/A	US\$1.87-1.96
	7,566,524	-	-	1,485,120	-	6,081,404	2019 to	US\$0.88	Note 4	Note 5	N/A (Note 2)	N/A	US\$1.91-1.99
	2,462,000	-	-	1,000,000	-	1,462,000	October 30,	US\$0.92	Note 3	Note 5	N/A (Note 2)	N/A	US\$1.89-1.98
	1,234,000	-	-	1,000,000	-	234,000	2020	US\$1.06	Note 3	Note 5	N/A (Note 2)	N/A	US\$1.81-1.91
	312,000	-	-	10,000	-	302,000		US\$1.21	Note 3	Note 5	N/A (Note 2)	N/A	US\$1.71-1.82
	430,000	-	-	20,000	-	410,000		US\$1.42	Note 3	Note 5	N/A (Note 2)	N/A	US\$1.62-1.73
	2,783,000	-	-	624,000	-	2,159,000	19-Jan-21	HK\$20.65	Note 3	Note 5	HK\$20.9	N/A	US\$1.25-1.35
	1,608,142	-	-	553,600	-	1,054,542	27-Aug-21	HK\$12.56	Note 3	Note 5	HK\$12.94	N/A	US\$0.75-0.83
	160,000	-	-	120,000	-	40,000	20-Dec-21	HK\$10.29	Note 3	Note 5	HK\$10.1	N/A	US\$0.54-0.61
	8,668,000	-	324,000	-	535,000	7,809,000	2-Oct-24	HK\$0.86	Note 6	Note 5	HK\$0.78	HK\$4.22	US\$0.05-0.06
	-	800,000	-	-	-	800,000	2-Apr-26	HK\$5.32	Note 6	Note 5	HK\$5.36	N/A	US\$0.40-0.43
Subtotal	25,397,666	800,000	324,000	4,812,720	535,000	20,525,946							
Total	38,962,166	1,900,000	324,000	4,812,720	535,000	35,190,446							

OTHER INFORMATION

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 be 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 be 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. The share options granted under the Equity Incentive Plans are not subject to any performance targets.
8. Employee participants include employees of the Company and its subsidiaries.
9. No participant has been granted with options and awards in excess of the 1% individual limit.
10. No option has been granted under the Equity Incentive Plans to related entity participant or service provider.
11. For further details of the Equity Incentive Plans, including the fair value of the options granted under the Equity Incentive Plans, please refer to note 16 to the Consolidated Financial Statements of this report.

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 2025 annual report of the Company.

OTHER INFORMATION

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, 2026, the grantees under the 2022 RSU Scheme include four Directors, and 98 other employees of the Group. 250,000 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 0.04%. Thus, the number of Shares that may be issued in respect of options and awards granted under all schemes of the Company (including the Equity Incentive Plans and the 2022 RSU Scheme) during the Reporting Period divided by the weighted average number of Shares in issue during the Reporting Period is 0.32%.

Details of the RSUs granted under the 2022 RSU Scheme as at June 30, 2026 are set out below:

Number of shares underlying awards (with existing Shares as underlying Shares)										Weighted average closing price of the shares immediately before the dates on which the awards were vested	Fair value of awards at the date of grant
Name of Participant or Category of Participant	Date of grant	Closing price of shares immediately before the date on which the awards 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		
Directors											
Dr. Jay Mei	1-Nov-22	HK\$3.33	501,000	–	–	–	–	501,000	Note 1	–	HK\$3.73
Mr. Donald Andrew Lung (resigned on August 1, 2026)	1-Nov-22	HK\$3.33	83,500	–	–	–	–	83,500	Note 1	–	HK\$3.73
Ms. Jing Qian	1-Nov-22	HK\$3.33	8,350	–	–	–	–	8,350	Note 1	–	HK\$3.73
Mr. Sheng Tang	1-Nov-22	HK\$3.33	8,350	–	–	–	–	8,350	Note 1	–	HK\$3.73
Other 2 employee participants											
Mr. John F. Chin (Note 3)	1-Nov-22	HK\$3.33	51,770	–	–	51,770	–	–	Note 1	–	HK\$3.73
Mr. Kevin P. Lynch (Note 4)	1-Nov-22	HK\$3.33	125,000	–	–	125,000	–	–	Note 2	–	HK\$3.73
Subtotal			777,970	–	–	176,770	–	601,200			

OTHER INFORMATION

Number of shares underlying awards (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 awards 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 awards were vested	Fair value of awards at the date of grant
Other 96 employee participants (Note 7)	1-Nov-22	HK\$3.33	1,371,571	-	-	178,022	-	1,193,549	Note 1	-	HK\$3.73
	1-Nov-22	HK\$3.33	253,400	-	-	78,500	-	174,900	Note 2	-	HK\$3.73
	2-Apr-26	HK\$5.36	-	250,000	-	-	-	250,000	Note 5	-	HK\$5.32
Subtotal			1,624,971	250,000	-	256,522	-	1,618,449			
Total			2,402,941	250,000	-	433,292	-	2,219,649			

Notes:

- 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.
- 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.
- Mr. John F. Chin resigned with effect from August 1, 2024.
- Mr. Kevin P. Lynch resigned with effect from December 16, 2022.
- The RSUs to grantees 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 RSUs granted under the 2022 RSU Scheme are not subject to any performance target.
- Employee participants include employees of the Company and its subsidiaries.
- No participant has been granted with RSUs in excess of the 1% individual limit.
- Exercise period is not applicable to RSUs.
- The purchase price of all RSUs mentioned in the table above is nil. No consideration or any form of purchase price is payable by the grantee upon acceptance or vesting of the RSU.
- 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.
- No RSU has been granted under the 2022 RSU Scheme to related entity participant or service provider.
- For further details of the 2022 RSU Scheme, including the fair value of the RSUs granted under the 2022 RSU Scheme, please refer to note 16 to the Consolidated Financial Statements of this report.

OTHER INFORMATION

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, 2026, 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 55,820,757 and 6,748,887, respectively. As at June 30, 2026, the number of options and awards available for grant under the scheme mandate and the service provider sublimit were 54,462,279 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, 2026 (six months ended June 30, 2025: 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, 2026 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, 2026 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 21, 2026

INDEPENDENT REVIEW REPORT



Ernst & Young
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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 66 which comprises the condensed consolidated statement of financial position of Antengene Corporation Limited (the “Company”) and its subsidiaries (the “Group”) as at June 30, 2026 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 HKICPA. 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.

Certified Public Accountants
Hong Kong
21 August 2026

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended June 30, 2026

	Notes	Six months ended June 30,	
		2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
REVENUE	4	513,076	53,182
Cost of sales		(32,722)	(10,274)
Gross profit		480,354	42,908
Other income and gains	4	11,502	38,126
Research and development costs		(122,915)	(79,935)
Selling and distribution expenses		(35,248)	(36,990)
Administrative expenses		(35,917)	(39,304)
Other expenses		(77,259)	(985)
Finance costs		(4,172)	(198)
PROFIT/(LOSS) BEFORE TAX	5	216,345	(76,378)
Income tax expense	6	–	–
PROFIT/(LOSS) FOR THE PERIOD		216,345	(76,378)
Attributable to:			
Owners of the parent		216,345	(76,378)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	8		
Basic and diluted			
– For profit/(loss) for the period (RMB)		0.34	(0.12)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended June 30, 2026

	Six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
PROFIT/(LOSS) FOR THE PERIOD	216,345	(76,378)
OTHER COMPREHENSIVE INCOME/(LOSS)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	52,438	(11,616)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	52,438	(11,616)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	268,783	(87,994)
Attributable to:		
Owners of the parent	268,783	(87,994)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

June 30, 2026

	Notes	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	9	48,021	52,392
Right-of-use assets		7,941	5,322
Other intangible assets		2,199	2,403
Investment properties		371,394	379,982
Equity investments designated at fair value through other comprehensive income		6,141	6,133
Financial assets at fair value through profit or loss		18,653	5,142
Prepayments and other receivables	10	19,112	22,466
Total non-current assets		473,461	473,840
CURRENT ASSETS			
Inventories		8,412	7,526
Trade receivables	11	244,374	27,467
Prepayments and other receivables	10	27,020	14,219
Financial assets at fair value through profit or loss		107	107
Cash and bank balances	12	764,932	733,869
Total current assets		1,044,845	783,188
CURRENT LIABILITIES			
Trade payables	13	5,790	7,984
Other payables and accruals	14	194,583	191,104
Interest-bearing bank borrowings		6,750	60,000
Lease liabilities		4,167	4,899
Total current liabilities		211,290	263,987
NET CURRENT ASSETS		833,555	519,201
TOTAL ASSETS LESS CURRENT LIABILITIES		1,307,016	993,041
NON-CURRENT LIABILITIES			
Lease liabilities		2,761	1,609
Interest-bearing bank borrowings		244,250	191,000
Other non-current liabilities		147,694	158,003
Total non-current liabilities		394,705	350,612
Net assets		912,311	642,429
EQUITY			
Equity attributable to owners of the parent			
Share capital	15	454	454
Treasury shares		(3,474)	(3,717)
Reserves		915,331	645,692
Total equity		912,311	642,429

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended June 30, 2026

		Attributable to owners of the parent						
		Share capital	Treasury shares	Share-based payment reserve*	Share premium*	Exchange fluctuation reserve*	Accumulated losses*	Total
	Notes	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At January 1, 2026 (audited)		454	(3,717)	203,725	6,356,216	(82,631)	(5,831,618)	642,429
Profit for the period		-	-	-	-	-	216,345	216,345
Other comprehensive income for the period:								
Exchange differences on translation of foreign operations		-	-	-	-	52,438	-	52,438
Total comprehensive income for the period		-	-	-	-	52,438	216,345	268,783
Equity-settled share-based payment expense	16	-	-	856	-	-	-	856
Exercise of options	16	-	243	-	-	-	-	243
At June 30, 2026 (unaudited)		454	(3,474)	204,581	6,356,216	(30,193)	(5,615,273)	912,311
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

* These reserve accounts comprise the reserves of RMB915,331,000 and RMB770,644,000 in the condensed consolidated statement of financial position as at June 30, 2026 and June 30, 2025, respectively.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended June 30, 2026

		Six months ended June 30,	
	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax:		216,345	(76,378)
Adjustments for:			
Finance costs -Interest expense on lease liabilities		125	198
Finance costs -Interest expense on bank borrowings		4,047	–
Interest income	4	(4,334)	(10,271)
Depreciation of property, plant and equipment	5	4,787	6,257
Depreciation of investment property		8,588	–
Depreciation of right-of-use assets	5	2,213	3,250
Amortisation of other intangible assets	5	196	241
Loss on disposal of items of property, plant and equipment	5	–	317
Equity-settled share-based payment expense	16	856	3,520
Gain on disposal of right-of-use assets for early terminated leases	5	(594)	(624)
Foreign exchange differences, net	5	67,480	(12,235)
Impairment/(reversal of impairment) losses on financial assets		14	(9)
Write-down of inventories to net realisable value		788	–
Fair value loss on financial assets at fair value through profit and loss	5	360	21
		300,871	(85,713)
(Increase)/decrease in inventories		(1,674)	1,775
Increase in trade receivables	11	(216,921)	(3,952)
Increase in prepayments and other receivables		(8,386)	(34)
(Decrease)/increase in trade payables	13	(2,194)	1,048
(Decrease)/increase in other payables and accruals		(5,875)	898
Decrease in other non-current liabilities		(10,309)	(4,813)
Increase in financial assets at fair value through profit or loss		(13,670)	–
Net cash flows from/(used in) operating activities		41,842	(90,791)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended June 30, 2026

		Six months ended June 30,	
	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment		(6,092)	(8,811)
Proceeds from disposal of items of property, plant and equipment		—	7
Purchases of other intangible assets		—	(62)
Purchases of Equity investments designated at fair value through other comprehensive income		(209)	—
Interest received		3,283	11,609
Placement of time deposits with original maturity of more than three months	12	(137,746)	—
Withdrawal of time deposits with original maturity of more than three months	12	1,548	77,389
Placement of pledged deposits		(35,037)	(46)
Withdrawal of pledged time deposits		58	—
Net cash flows (used in)/from investing activities		(174,195)	80,086
CASH FLOWS FROM FINANCING ACTIVITIES			
Principal portion of lease payments		(3,813)	(3,660)
Proceeds from exercise of share options		243	—
Repayment of bank loans		(242,000)	(10,000)
New bank loans		242,000	—
Interest paid		(4,172)	(3,950)
Net cash flows used in financing activities		(7,742)	(17,610)
NET DECREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of period		716,703	732,065
Effect of foreign exchange rate changes, net		(19)	(396)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	12	576,589	703,354
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	12	764,932	794,084
Pledged deposits	12	(50,597)	(15,649)
Bank deposits with original maturity of more than three months when acquired	12	(137,746)	(75,081)
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows		576,589	703,354

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

June 30, 2026

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, 2026 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, 2025.

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, 2025, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period’s financial information.

Amendments to IFRS 9 and IFRS 7

Amendments to the Classification and Measurement of Financial Instruments

Amendments to IFRS 9 and IFRS 7

Contracts Referencing Nature-dependent Electricity

Annual Improvements to IFRS

Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

Accounting Standards – Volume 11

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

June 30, 2026

2.2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

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

- (a) Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met.

The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026.

- (b) Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cashflows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.
- (c) *Annual Improvements to IFRS Accounting Standards* – Volume 11 set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying *Guidance on implementing IFRS 7*), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

June 30, 2026

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,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Chinese mainland	146,604	43,621
Other countries/regions	366,472	9,561
Total revenue	513,076	53,182

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

(b) Non-current assets

	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Chinese mainland	444,652	457,243
Other countries/regions	1,699	2,617
Total non-current assets	446,351	459,860

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,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Customer A	*	43,621
Customer B	409,344	—

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

June 30, 2026

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	513,076	53,182

Revenue from contracts with customers

(a) Disaggregated revenue information

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Types of goods		
Sales of pharmaceutical products	55,215	53,182
Licensing and Collaboration Revenue	457,861	–
Total	513,076	53,182
Geographical markets		
Chinese mainland	146,604	43,621
Other countries/regions	366,472	9,561
Total revenue from contracts with customers	513,076	53,182
Timing of revenue recognition		
Goods transferred at a point in time	513,076	53,182

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

June 30, 2026

4. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

Revenue from contracts with customers (Continued)

(b) Performance obligations

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

Sale 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.

Licensing and Collaboration Revenue

During the six months ended 30 June 2026, the Group entered into multiple out-licensing and collaboration arrangements, to develop, manufacture and commercialize ATG-201 and ATG-106 developed by the Group in designated territories. Pursuant to the above arrangements, the Group is entitled to receive upfront payments, milestone payments and royalties for out-licensing. Such considerations are subject to satisfaction of relevant research and development, clinical and commercial milestones.

The Group also entered into a regional commercialization arrangement with third-party partners, including sublicense and exclusive distribution and supply agreements, under which such partners undertake local distribution and promotion activities in their respective territories.

An analysis of other income and gains is as follows:

	Six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Other income		
Government grants*	1,223	14,614
Bank interest income	4,334	10,270
Rental income	4,331	–
Others	1,020	382
Other interest income from financial assets at fair value through profit or loss	–	1
Total other income	10,908	25,267
Other gains		
Gain on disposal of right-of-use assets for early terminated leases	594	624
Foreign exchange gains	–	12,235
Total gains	594	12,859
Total other income and gains	11,502	38,126

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

June 30, 2026

5 PROFIT/(LOSS) BEFORE TAX

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

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cost of inventories sold	9,887	10,274
Depreciation of property, plant and equipment	4,787	6,257
Depreciation of right-of-use assets	2,213	3,250
Depreciation of investment property	8,588	–
Amortisation of other intangible assets	196	241
Lease payments not included in the measurement of lease liabilities	436	340
Employee benefit expense:		
Wages and salaries	48,049	53,233
Pension scheme contributions (defined contribution scheme)	6,746	7,746
Staff welfare expenses	1,555	2,061
Equity-settled share-based payment expense	856	3,520
Total	57,206	66,560
Foreign exchange differences, net	67,480	(12,235)
Fair value loss on financial assets at fair value through profit and loss*	360	21
Gain on disposal of right-of-use assets for early terminated leases	(594)	(624)
Loss on disposal of items of property, plant and equipment*	–	317
Write-down of inventories to net realisable value*	788	–

* The amount of fair value loss on financial assets at fair value through profit and loss, loss on disposal of items of property, plant and equipment and write-down of inventories to net realizable value for the six months ended June 30, 2026 are included in "other expenses" in the interim condensed consolidated statement of profit or loss.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

June 30, 2026

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.

Hong Kong

The subsidiaries incorporated in Hong Kong are subject to income tax at the rate of 16.5% (2025: 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 HKD2,000,000 (2025: HKD2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2025: 8.25%) and the remaining assessable profits are taxed at 16.5% (2025: 16.5%).

Macau

The subsidiary incorporated in Macau is subject to income tax at the rate of 12% (2025: 12%) on the estimated assessable profits arising in Macau during the period.

Chinese mainland

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 the Chinese mainland are subject to CIT at a rate of 25% (2025: 25%) on the taxable income.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

June 30, 2026

6 INCOME TAX (CONTINUED)

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 (2025: Nil). The subsidiary incorporated in Australia is subject to income tax at the rate of 25% (2025: 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 (2025: Nil). The subsidiary incorporated in Singapore is subject to income tax at the rate of 17% (2025: 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 (2025: Nil). The subsidiary incorporated in South Korea is subject to income tax at the rate of 10% (2025: 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% (2025: 21%). It is also subject to the state income tax in Delaware at a rate of 8.7% (2025: 8.7%) during the period.

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, 2026 (June 30, 2025: Nil) as the Group had no assessable profits derived from the operating entities of the Group.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

June 30, 2026

7 DIVIDENDS

No dividend was paid or declared by the Company during the six months ended June 30, 2026 (June 30, 2025: Nil).

8 EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

- (a) Basic earnings/(loss) per share for the six month period ended 30 June 2026 are calculated by dividing the earnings/(loss) attributable to the Company's equity holder by the weighted average number of ordinary shares in issue during the year and excluding treasury shares. The calculation of basic earnings/(loss) per share is based on the following:

	Six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
<u>Earnings/(loss)</u>		
Profit/(loss) attributable to ordinary equity holders of the parent	216,345	(76,378)
<u>Number of shares</u>		
Weighted average number of ordinary shares *outstanding during the period for basic earnings/(loss) per share	628,664,639	620,441,464
Basic earnings/(loss) per share (RMB)	0.34	(0.12)

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

June 30, 2026

8 EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (CONTINUED)

- (b) Diluted earnings/(loss) per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the six months ended June 30, 2026, the Group has share options and restricted shares which can be elected in the form of new shares as potential dilutive ordinary shares which was included in the calculation of diluted earnings per share. As the Group incurred losses for the year ended 31 December 2025, the potential ordinary shares were not included in the calculation of dilutive loss per share, as their inclusion would be anti-dilutive. The calculation of diluted earnings/(loss) per share is based on the following:

	Number of shares	
	Six months ended June 30,	
	2026 (Unaudited)	2025 (Unaudited)
<u>Earnings/(loss)</u>		
Profit/(loss) attributable to ordinary equity holders of the parent	216,345	(76,378)
<u>Number of shares</u>		
Weighted average number of ordinary shares* during the period	628,664,639	620,441,464
Adjustments for:		
Assumed exercise of share options and restricted shares	13,274,085	N/A
Weighted average number of ordinary shares outstanding during the period for diluted earnings/(loss) per share	641,938,724	620,441,464
Diluted earnings/(loss) per share (RMB)	0.34	(0.12)

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

June 30, 2026

9 PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2026, the Group acquired assets at a cost of RMB441,000 (June 30, 2025: RMB35,387,000).

The Group did not dispose of any assets during the six months ended 30 June 2026 (June 30, 2025: RMB324,000), and consequently recorded no net gain or loss on disposal (June 30, 2025: net gain RMB443,000).

No impairment loss was recognised during the six months ended June 30, 2026 (June 30, 2025: Nil).

10 PREPAYMENTS AND OTHER RECEIVABLES

	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Non-current:		
Deposits and other receivables	2,316	2,705
Value-added tax recoverable	16,796	19,761
Total	19,112	22,466
Current:		
Value-added tax recoverable	8,291	4,807
Interest receivables	1,529	478
Prepayments	8,273	5,151
Deposits and other receivables	8,927	3,783
Total	27,020	14,219

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, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Within 6 months	244,374	27,467
Total	244,374	27,467

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

June 30, 2026

12 CASH AND BANK BALANCES

	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Cash and bank balances	764,932	733,869
Less:		
Pledged deposits (i)	50,597	15,618
Bank deposits with original maturity of more than three months when acquired (ii)	137,746	1,548
Cash and cash equivalents	576,589	716,703

- (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 3.11% to 3.81% (2025: 1.80% to 3.57%). 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 RMB373,008,337 (2025: RMB482,210,820). The RMB is not freely convertible into other currencies, however, under the Chinese mainland 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, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Within 3 months	5,790	7,984

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

June 30, 2026

14 OTHER PAYABLES AND ACCRUALS

	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Deferred income*	35,062	36,114
Payroll payables	13,179	14,488
Other tax payables	3,082	5,314
Payables for purchase of property, plant and equipment	47,417	56,740
Other payables**	95,843	78,448
Total	194,583	191,104

* As at June 30, 2026, deferred income of RMB35,062,000 (December 31, 2025: RMB36,114,000) 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, 2025 (audited)			
and June 30, 2026 (unaudited)	679,446,632	68	454

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

June 30, 2026

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, 2026 and 2025:

	Six months ended June 30,			
	2026		2025	
	Weighted average exercise price USD	Number of options '000	Weighted average exercise price USD	Number of options '000
At January 1 (audited)	0.99	38,962	0.94	42,815
Granted during the year	0.68	1,900	–	–
Exercised during the period	0.11	(324)	–	–
Forfeited during the period	1.14	(5,348)	0.23	(2,204)
At June 30 (unaudited)	0.96	35,190	0.98	40,611

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

June 30, 2026

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, 2026 are as follows:

Number of options '000	Exercise price USD per share	Exercise period
767	0.88	Dec 20, 2020 – Oct 31, 2029
–	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
–	0.88	Nov 1, 2021 – Aug 22, 2030
1,733	0.92–1.42	Aug 23, 2022 – Aug 22, 2030
6	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
–	0.88	Nov 1, 2022 – Aug 22, 2030
876	2.66	Jan 19, 2023 – Jan 18, 2031
1,253	0.92–1.42	Aug 23, 2023 – Aug 22, 2030
602	1.61	Aug 27, 2023 – Aug 27, 2031
6	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
–	0.88	Nov 1, 2023 – Aug 22, 2030
12	1.32	Dec 20, 2023 – Dec 20, 2031
876	2.66	Jan 19, 2024 – Jan 18, 2031
1,671	0.92–1.42	Aug 23, 2024 – Aug 22, 2030
602	1.61	Aug 27, 2024 – Aug 27, 2031
8	1.42	Oct 19, 2024 – Oct 18, 2030
20	1.06–1.42	Oct 30, 2024 – Oct 29, 2030
12	1.32	Dec 20, 2024 – Dec 20, 2031
1,168	2.66	Jan 19, 2025 – Jan 18, 2031
803	1.61	Aug 27, 2025 – Aug 27, 2031
16	1.32	Dec 20, 2025 – Dec 20, 2031
2,503	0.11	Oct 2, 2025 – Oct 2, 2034
2,842	0.11	Oct 2, 2026 – Oct 2, 2034
2,842	0.11	Oct 2, 2027 – Oct 2, 2034
2,842	0.11	Oct 2, 2028 – Oct 2, 2034
475	0.68	April 2, 2027 – April 2, 2036
475	0.68	April 2, 2028 – April 2, 2036
475	0.68	April 2, 2029 – April 2, 2036
475	0.68	April 2, 2030 – April 2, 2036
35,190		

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

June 30, 2026

16 SHARE-BASED PAYMENTS (CONTINUED)

(a) Equity Incentive Plans (Continued)

On April 2, 2026, 1,900,000 of options were granted to 1 director and 4 employees.

The fair values of the equity-settled share options granted were estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

The Group recognised the total expense of RMB783,000 for the six months ended June 30, 2026 in relation to share options granted by the Company (six months ended June 30, 2025: RMB1,160,000).

(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.

On April 2, 2026, 250,000 of RSUs were granted to 4 employees.

The fair value of the RSUs is measured on the basis of an observable market price as at the grant date.

The Group recognised the total expense of RMB73,000 for the six months ended June 30, 2026 in relation to RSUs granted by the Company (six months ended June 30, 2025: RMB2,360,000).

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

June 30, 2026

16 SHARE-BASED PAYMENTS (CONTINUED)

(b) Restricted Share Unit Scheme (Continued)

The following RSUs were outstanding under the Restricted Share Unit Scheme during the six months ended June 30, 2026 and 2025:

	Six months ended June 30,	
	2026 Number of shares '000	2025 Number of shares '000
At January 1 (audited)	2,403	4,986
Granted during the year	250	–
Forfeited during the year	(433)	(31)
At June 30 (unaudited)	2,220	4,955

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,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Short term employee benefits	10,294	8,448
Post-employment benefits	780	810
Equity-settled share-based payment expense	456	1,587
Total compensation paid to key management personnel	11,530	10,845

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

June 30, 2026

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.

Below is a summary of significant inputs to the valuation of financial instruments together with an analysis as at June 30, 2026 and 2025.

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
	Level 3	Recent transaction price	N/A	N/A

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

June 30, 2026

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

Fair value hierarchy

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

As at June 30, 2026 (unaudited)

	Fair value measurement using			Total RMB'000 (Unaudited)
	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)	
Financial assets				
Wealth management products	–	107	–	107
Unlisted equity investment, at fair value	–	–	18,653	18,653
Unlisted fund investment, at fair value	–	–	6,141	6,141
Total	–	107	24,794	24,901

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

Fair value hierarchy (Continued)

As at December 31, 2025 (audited)

	Fair value measurement using			Total
	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)	
Financial assets				
Wealth management products	–	107	–	107
Unlisted equity investment, at fair value	–	–	5,142	5,142
Unlisted fund investment, at fair value	–	–	6,133	6,133
Total	–	107	11,275	11,382

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 21, 2026.