Antengene Corporation Limited
德琪醫藥有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6996)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2025

The board (the "**Board**") of directors (the "**Directors**") of Antengene Corporation Limited (the "**Company**" or "**Antengene**") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "**Group**", "**we**" or "**us**") for the six months ended June 30, 2025 (the "**Reporting Period**"), together with comparative figures for the six months ended June 30, 2024. The consolidated financial statements of the Group for the Reporting Period have been reviewed by the audit committee of the Company (the "**Audit Committee**") and the Company's auditor.

FINANCIAL HIGHLIGHTS

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

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

IFRS Measures:

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

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

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

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

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

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

Non-IFRS Measures:

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

BUSINESS HIGHLIGHTS

During the Reporting Period, and as at the date of this announcement, significant advancement has been made with respect to our product pipeline and business operations:

Commercialized Asset:

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

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

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

Other clinical stage assets:

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

- The Phase II CLINCH study is ongoing in Mainland China and Australia evaluating ATG-022 in patients with advanced or metastatic gastric cancer.

- In January 2025, we announced the latest data from our Phase I/II CLINCH study ongoing in Mainland China and Australia evaluating ATG-022 in patients with advanced or metastatic gastric cancer at the ASCO Gastrointestinal Cancers Symposium 2025. As of November 22, 2024, among 21 gastric cancer patients in dose expansion phase with Claudin 18.2 (CLDN 18.2) expression of immunohistochemistry (IHC) 2+ ≥ 20% who had at least 1 tumor evaluation, the ORR was 42.9%, and the DCR was 95.2%. Among 10 gastric cancer patients with CLDN 18.2 expression of IHC 2+ < 20% treated at efficacious doses of 1.8 – 2.4 mg/kg, the ORR was 30.0%, and the DCR was 50.0%.

- In May 2025, we entered into a global clinical collaboration with MSD (Merck & Co., Inc., Rahway, NJ, USA) to evaluate the combination of ATG-022 and MSD's anti-PD-1 therapy, KEYTRUDA® (pembrolizumab) in patients with advanced solid tumors.

– **ATG-037 (CD73 inhibitor)**

- The Phase I trial of ATG-037 for the treatment of locally advanced or metastatic solid tumors (the "**STAMINA trial**") is completed in Mainland China and Australia. We plan to initiate the Phase II part of the STAMINA trial this year.

- In June 2025, we presented the latest data from our Phase I STAMINA study at the 2025 ASCO. As of April 27, 2025, the study has already completed the dose escalation part in which 43 checkpoint inhibitor (CPI)-resistant patients were enrolled and received monotherapy. Among them, 28 patients also received the combination therapy. Among patients treated with the combination therapy, 6 patients achieved a confirmed partial response (PR) with an ORR of 21.4%, and 16 patients achieved stable disease (SD) with a DCR of 78.6%. The combination regimen delivered particularly encouraging efficacy in melanoma, with all 11 CPI-resistant patients achieving disease control (DCR 100%) and an ORR of 36.4% (4 PRs),

– **ATG-031 (anti-CD24 monoclonal antibody)**

- The Phase I trial of ATG-031 for the treatment of advanced solid tumors (the "**PERFORM trial**") is ongoing in the United States.

– **ATG-101 (PD-L1 x 4-1BB bispecific antibody)**

- The Phase I trial of ATG-101 for the treatment of advanced/metastatic solid tumors and B-cell non-Hodgkin lymphoma (B-NHL) (the "**PROBE-CN trial**" and the "**PROBE trial**") are ongoing in Mainland China, Australia, and the United States, respectively.

Other Late Stage Asset:

– **Onatasertib (ATG-008, mTORC1/2 inhibitor)**

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

Pre-clinical stage assets:

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

Technology Platform:

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

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

Business development and other key activities:

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

OUR VISION

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

OVERVIEW

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

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

Product Pipeline

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

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

Assets	Target (Modality)	Indication	Discovery	Pre-clinical	Phase I	Phase Ib/Phase II	Phase III/Pivotal	Antengene Rights
ATG-022	Claudin 18.2 (ADC)	R/R CLDN18.2 + (Moderate-to-High Expression) Gastric / GEJCancer	Monotherapy *(CLINCH)*					Global
		R/R CLDN18.2 + (Low and Ultra-low Expression) Gastric / GEJCancer	Monotherapy *(CLINCH)*					
		2L CLDN18.2+ Gastric / GEJCancer	Combination with pembrolizumab *(CLINCH-2)* with MERCK Clinical Collaboration					
		1L CLDN18.2+ Gastric / GEJCancer	Combination with pembrolizumab and CAPOX *(CLINCH-2)* with MERCK Clinical Collaboration					
		CLDN18.2 + Undisclosed Subtype of Gynecological Tumor	Monotherapy *(CLINCH)*					
		Other CLDN18.2+ Solid Tumors	Monotherapy *(CLINCH)*					
ATG-037	CD73 (Small Molecule)	CPI-resistant Melanoma	Combination with pembrolizumab *(STAMINA)* with MERCK Clinical Collaboration					
		CPI-resistant Non-small Cell Lung Cancer	Combination with pembrolizumab *(STAMINA)* with MERCK Clinical Collaboration					
		Other CPI -resistant Tumors	Combination with pembrolizumab *(STAMINA)* with MERCK Clinical Collaboration					
ATG-101[1]	PD-L1 x 4-1BB (Bispecific Antibody)	Solid Tumors / Hematological Malignancies	Monotherapy *(PROBE & PROBE-CN)*					
ATG-031	CD24 (mAb)	Solid Tumors / Hematological Malignancies	Monotherapy *(PERFORM)*					
ATG-042	PRMT5-MTA (Small Molecule)	Solid Tumors / Hematological Malignancies						
ATG-207	Undisclosed (Bifunctional Biologics)	T Cell Driven Autoimmune Diseases						

AnTenGager™ T Cell EngagersIn Development

Assets	Target (Modality)	Indication	mAb Discovery	*In vitro* Efficacy	*In vivo* Efficacy	Developability	CMC/Tox	IND	Antengene Rights
ATG-201	CD19 x CD3 (Bispecific Antibody)	B Cell Related Autoimmune Diseases							Global
ATG-106	CDH6 x CD3 (Bispecific Antibody)	Ovarian Cancer & Kidney Cancer							
ATG-102	LILRB4 x CD3 (Bispecific Antibody)	Acute Myeloid Leukemia & Chronic Myelomonocytic Leukemia							
ATG-021	GPRC5D x CD3 (Bispecific Antibody)	Multiple Myeloma							
ATG-110	LY6G6D x CD3 (Bispecific Antibody)	Microsatellite Stable (MSS) Colorectal Cancer							
ATG-112	ALPPL2 x CD3 (Bispecific Antibody)	Gynecological Tumors and Lung Cancer							
ATG-107	FLT3 x CD3 (Bispecific Antibody)	Acute Myeloid Leukemia							
ATG-115	Undisclosed (Bispecific Antibody)	Liver Cancer							
Undisclosed	Undisclosed (Trispecific Antibody)	Metastatic Castration-resistant Prostate Cancer							
Undisclosed	Undisclosed (Trispecific Antibody)	Small Cell Lung Cancer and Neuroendocrine Tumors							

Regional Rights Programs

Assets	Target (Modality)	Indication	Pre-clinical	Phase I	Phase II	Phase III/Pivotal	NDA	Commercialization	Antengene Rights
ATG-010 (Selinexor)[2]	XPO1 (Small Molecule)	R/R Multiple Myeloma	Combo with dexamethasone *(MARCH)*						APAC
			Combo with bortezomib and dexamethasone *(BENCH)*						
		R/R Diffuse Large B-cell Lymphoma	Monotherapy *(SEARCH)**						
			Combo with R -GDP *(DLBCL-030)* ★						
		Myelofibrosis	Combo with ruxolitinib *(MF-034)* ★						
		Maintenance Therapy for Endometrial Cancer	Monotherapy *(EC-042)* ★						
ATG-008[3]	mTORC1/2 (Small Molecule)	Cervical Cancer and Other Advanced Solid Tumors	*Combo with toripalimab (TORCH-2)*** with 君实生物 TopAlliance Clinical Collaboration						

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

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

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

BUSINESS REVIEW

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

Commercial-stage Product

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Other Clinical Candidates

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

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

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

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

Other Late Stage Asset

ATG-008 (onatasertib, mTORC1/2 inhibitor)

ATG-008 (onatasertib) – We obtained an exclusive license from Celgene Corporation for the development and commercialization of onatasertib in Mainland China and selected APAC markets. The Phase I/II study of onatasertib in combination with toripalimab (anti-PD-1 antibody) in Mainland China (TORCH-2 study) is completed.

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

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

Pre-clinical Candidates

ATG-042 (PRMT5-MTA inhibitor) – We are conducting pre-clinical studies to support IND/ Clinical Trial Authorisation (CTA) applications of ATG-042.

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

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

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

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

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

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

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

Technology Platform

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

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

RESEARCH AND DEVELOPMENT

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

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

Our adjusted R&D costs (non-IFRS measure) were approximately RMB77.5 million and RMB121.7 million for the six months ended June 30, 2025 and 2024 respectively. As at June 30, 2025, we have 5 pending Patent Cooperation Treaty (PCT) applications and 8 PCT applications that have been nationalized in major markets worldwide.

BUSINESS DEVELOPMENT

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

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

EVENTS AFTER THE REPORTING PERIOD

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

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

FUTURE AND OUTLOOK

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

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

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

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

FINANCIAL INFORMATION

The Board announces the unaudited condensed consolidated results of the Group for the six months ended June 30, 2025, with comparative figures for the corresponding period in the previous year as follows:

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 CORPORATE AND GROUP INFORMATION

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

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

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

2.1 BASIS OF PREPARATION

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

2.2 CHANGES IN ACCOUNTING POLICIES

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

Amendments to IAS 21	*Lack of Exchangeability*

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

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

3 OPERATING SEGMENT INFORMATION

Operating segment information

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

Geographical information

(a) Revenue from external customers

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

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

(b) Non-current assets

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

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

Information about major customers

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

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

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

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

Revenue from contracts with customers

(a) Disaggregated revenue information

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

(b) Performance obligations

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

Sales of pharmaceutical products

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

An analysis of other income and gains is as follows:

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

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

5 LOSS BEFORE TAX

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

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

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

6 INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Cayman Islands

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

British Virgin Islands

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

Hong Kong

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

Macau

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

Mainland China

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

Australia

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

Singapore

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

South Korea

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

United States of America

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

Taiwan

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

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

7 DIVIDENDS

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

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

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

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

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

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

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

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

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

10 TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

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

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

11 OTHER PAYABLES AND ACCRUALS

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

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

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

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

FINANCIAL REVIEW

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

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

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

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

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

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

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

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

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

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

NON-IFRS MEASURES

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

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

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

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

EMPLOYEES AND REMUNERATION POLICIES

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

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

As at June 30, 2025, we had 125 employees in China and 27 employees in overseas. Our employees' remuneration comprises salaries, bonuses, employee provident fund and social security contributions and other welfare payments. In accordance with applicable Chinese laws, we have made contributions to social security insurance funds (including pension plans, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance) and housing funds for our employees.

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

LIQUIDITY AND FINANCIAL RESOURCES

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

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

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

Current Ratio

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

Gearing Ratio

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

OTHER FINANCIAL INFORMATION

Significant Investments, Material Acquisitions and Disposals

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

Future Plans for Material Investments or Capital Assets

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

Foreign Exchange Risk

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

Contingent Liabilities

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

Pledge or charge of assets

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

CORPORATE GOVERNANCE AND 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 announcement, the roles of the Chairman and CEO of the Company are held by Dr. Jay Mei ("**Dr. Mei**") who is a founder of the Company.

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

In addition, the decisions to be made by the Board require approval by at least a majority of the Directors and that the Board currently 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.

Model Code for Securities Transactions by Directors of Listed Issuers (The "Model Code")

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

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

Purchase, Sale or Redemption of Listed Securities

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

Use of Net Proceeds

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

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 22 March 2024 regarding the change in use of proceeds. The table below sets out the original and revised planned allocations of the Net Proceeds, the actual usage during the Reporting Period and the unutilized Net Proceeds as at June 30, 2025:

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

Notes:

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

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

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

Audit Committee and Review of Interim Results

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 for the six months ended June 30, 2025 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

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

PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, at least 25% of the Company's total number of issued shares was held by the public at all times since the Listing Date and up to the date of this announcement as required under the Listing Rules.

Material Litigation

The Company was not involved in any material litigation or arbitration during the Reporting Period. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group as at June 30, 2025.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended June 30, 2025.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the websites of the Stock Exchange (**www.hkexnews.hk**) and the Company (**www.antengene.com**). The interim report for the six months ended June 30, 2025, containing all the information required by Appendix D2 to the Listing Rules, will be published on the websites of the Stock Exchange and the Company in September 2025.

APPRECIATION

The Board would like to express its sincere gratitude to the Shareholders, management team, employees, business partners and customers of the Group for their support and contribution to the Group.

By the order of the Board
Antengene Corporation Limited
Dr. Jay Mei
Chairman

Hong Kong, China, August 22, 2025

As at the date of this announcement, the Board comprises Dr. Jay Mei, and Mr. Donald Andrew Lung as the executive Directors; and Ms. Jing Qian, Mr. Sheng Tang and Dr. Rafael Fonseca, as the independent non-executive Directors.