Antengene Corporation Limited
德琪醫藥有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6996)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2025

The board (the "**Board**") of directors (the "**Directors**") of Antengene Corporation Limited (the "**Company**" or "**Antengene**") is pleased to announce the consolidated results of the Company and its subsidiaries (together, the "**Group**", "**we**" or "**us**" or "**our**") for the year ended December 31, 2025 (the "**Reporting Period**"), together with comparative figures for the year ended December 31, 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 audited by the Company's auditor.

FINANCIAL HIGHLIGHTS

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Revenue	**105,338**	91,950
Other income and gains	**39,093**	48,870
Research and development costs	**(169,104)**	(258,912)
Selling and distribution expenses	**(69,162)**	(73,730)
Administrative expenses	**(87,470)**	(106,263)
Loss for the year	**(239,130)**	(319,250)
Adjusted loss for the year*	**(232,999)**	(304,572)
Adjusted loss for the year excluding net foreign exchange differences	**(201,505)**	(303,992)

* Adjusted loss for the year is not defined under the International Financial Reporting Standards ("**IFRS**"), it represents the loss for the year excluding the effect brought by equity-settled share-based payment expense.

IFRS Measures:

Our revenue increased by RMB13.3 million from RMB92.0 million for the year ended December 31, 2024 to RMB105.3 million for the year ended December 31, 2025, representing a steady growth of 14.5%. This increase was mainly driven by accelerated contributions from Mainland China, supported by steady improvement in market penetration and deepened commercialization partnerships.

Our other income and gains decreased by RMB9.8 million from RMB48.9 million for the year ended December 31, 2024 to RMB39.1 million for the year ended December 31, 2025, primarily attributable to the decreased interest income, partially offset by the increased government grants.

Our research and development ("**R&D**") costs decreased by RMB89.8 million from RMB258.9 million for the year ended December 31, 2024 to RMB169.1 million for the year ended December 31, 2025, primarily attributable to improved efficiency in our clinical research and early-stage R&D activities.

Our selling and distribution expenses decreased by RMB4.5 million from RMB73.7 million for the year ended December 31, 2024 to RMB69.2 million for the year ended December 31, 2025, primarily attributable to our improved promotional efficiency.

Our administrative expenses decreased by RMB18.8 million from RMB106.3 million for the year ended December 31, 2024 to RMB87.5 million for the year ended December 31, 2025, primarily attributable to our improved operational efficiency and optimized employee structure.

As a result of the foregoing, the loss for the year decreased by RMB80.2 million from RMB319.3 million for the year ended December 31, 2024 to RMB239.1 million for the year ended December 31, 2025.

Non-IFRS Measures:

Adjusted loss for the year excluding net foreign exchange differences decreased significantly by RMB102.5 million from RMB304.0 million for the year ended December 31, 2024 to RMB201.5 million for the year ended December 31, 2025, representing a considerable reduction of 33.7%, primarily due to our enhanced cost control and improved efficiency, which reduced our research and development costs and administrative expenses (each excluding the effect brought by equity-settled share-based payment expense).

BUSINESS HIGHLIGHTS

During the year ended December 31, 2025, 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.

  - In July 2025, the China National Medical Products Administration (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 December 2025, the Department of Health, the Government of the Hong Kong Special Administrative Region (HKSAR) has approved two supplemental New Drug Applications (sNDA) for 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; and XPOVIO® 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.

  - In December 2025, the Malaysian National Pharmaceutical Regulatory Agency has approved a sNDA for XPOVIO® (selinexor) for the treatment of adult patients with rrDLBCL after at least 2 lines of systemic therapy, who are ineligible for autologous stem cell transplant.

Pivotal stage asset:

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

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

- 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 objective response rate (ORR) was 42.9%, and the disease control rate (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.

- 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.

- In November 2025, we announced the latest data of ATG-022 at our 2025 R&D Day. As of November 10, 2025, in patients with moderate to high CLDN18.2 expression (IHC 2+ > 20%), the 2.4 mg/kg dose cohort achieved an ORR of 40% (12/30), a DCR of 90% (27/30), and a median overall survival (mOS) of 14.72 months; while the 1.8 mg/kg dose cohort achieved an ORR of 40% (12/30), a DCR of 86.7% (26/30), and a median progression-free survival (mPFS) of 5.45 months. Among patients with low/ultra-low CLDN18.2 expression (IHC 2+ ≤ 20%), those treated at the efficacious dose range of 1.8-2.4 mg/kg achieved an ORR of 28.6% (6/21) and a DCR of 52.4% (11/21). In these results, ATG-022 demonstrated potent antitumor activity in patients with a broad range of CLDN18.2 expression levels.

- In December 2025, we received the investigational new drug (IND) approval from the China NMPA for the Phase Ib/II CLINCH-2 study evaluating ATG-022 in combination with MSD's (Merck & Co., Inc., Rahway, NJ, USA) anti-PD-1 therapy, KEYTRUDA® (pembrolizumab), as well as ATG-022 in combination with pembrolizumab and chemotherapy.

- 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 ORR was 40% (12/30) and the DCR was 90% (27/30), with a 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 mOS has not yet been reached. These data were announced at the 44th Annual J.P. Morgan Healthcare Conference in January 2026.

- We plan to start the pivotal trial evaluating ATG-022 in patients with advanced or metastatic gastric cancer is completed in Mainland China in H2 2026.

Clinical stage assets:

– **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. The Phase II part of the STAMINA trial is ongoing in Mainland China and Australia.

- In June 2025, we presented the latest data from our Phase I STAMINA study at the 2025 American Society of Clinical Oncology (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 overall response rate (ORR) of 21.4%, and 16 patients achieved stable disease (SD) with a disease control rate (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 completed in the United States.

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

- We plan to start a Phase I/II trail of ATG-101 for the treatment of advanced/metastatic solid tumors and B-cell non-Hodgkin lymphoma (B-NHL) (the "**PROBE trial**") in Mainland China.

– **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 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 ORR of 22.2% and a 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 (mDOR) was 5.7 months (95% CI: 2.7, not evaluable (NE)). The median progression-free survival (mPFS) was 4.2 months (95% CI: 3.3, 5.8) and the median overall survival (mOS) 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.

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 non-small cell lung cancer (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).

Pre-clinical stage assets:

- We made steady progress in our pre-clinical pipeline assets – ATG-201 (CD19 x CD3 T cell engager ("**TCE**")), ATG-125 (B7-H3 x PD-L1 ADC), ATG-102 (LILRB4 x CD3 TCE), ATG-106 (CDH6 x CD3 TCE), ATG-021 (GPRC5D x CD3 TCE), ATG-107 (FLT3 x CD3 TCE), ATG-110 (LY6G6D x CD3 TCE), ATG-112 (ALPPL2 x CD3 TCE), and ATG-207 (αCD3-TGF-β Bispecific Fusion Protein).

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. Nevertheless, business development remains a key strategic priority, and we continue to actively evaluate opportunities that align with our long-term growth objectives. Subsequent to the end of the Reporting Period, the Company successfully achieved a significant business development milestone. Further details regarding this development are provided in the "Events after the Reporting Period" section.

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.

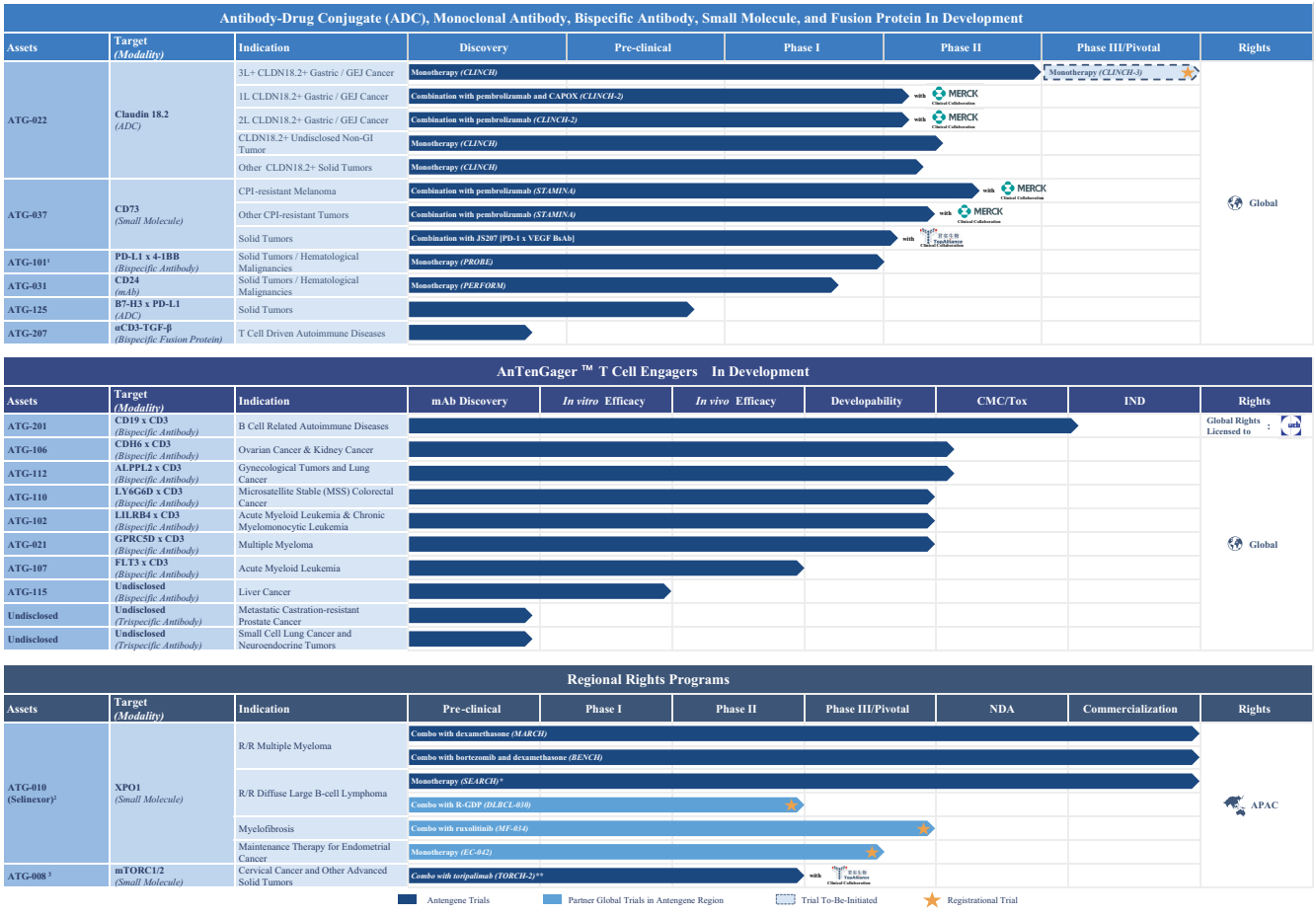
OVERVIEW

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 × 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 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).

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:



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

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

BUSINESS REVIEW

We have made steady progress with regards to our pipeline assets in 2025.

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. The Company received an initial upfront payment upon signing and shall be eligible to receive up to RMB100 million of additional upfront payments subject to the terms and conditions of the agreement. Separately, the Company shall be eligible to receive up to RMB535 million in milestone payments from Hansoh Pharma. The Group continues to recognize revenue from sales of XPOVIO® (selinexor), while Hansoh Pharma charges a service fee for its commercialization services.

As of December 31, 2025, XPOVIO® (selinexor) has obtained NDA approvals in 10 Asia Pacific markets. Itis 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.

Pivotal Stage Asset

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 IND approval from the China 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 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. We have also received the IND approval from the China NMPA for the Phase Ib/II CLINCH-2 study evaluating ATG-022 in combination with MSD's anti-PD-1 therapy, KEYTRUDA® (pembrolizumab), as well as ATG-022 in combination with pembrolizumab and chemotherapy in December 2025. We plan to start the pivotal trial evaluating ATG-022 in patients with advanced or etastatic gastric cancer in Mainland China in H2 2026.

Clinical Stage Assets

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 December 31, 2025, we have completed the Phase I PERFORM trial.

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. 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 trail of ATG-101 for the treatment of advanced/metastatic solid tumors and B-NHL (the "**PROBE trial**") in Mainland China.

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 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 ORR of 22.2% and a 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 mDOR was 5.7 months (95% CI: 2.7, NE). The mPFS was 4.2 months (95% CI: 3.3, 5.8) and the mOS 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-022, ATG-037, ATG-101, ATG-031 OR ATG-008 (ONATASERTIB) SUCCESSFULLY.

Technology Platform

AnTenGager™ (TCE 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 Assets

ATG-201 (CD19 x CD3 TCE) – We plan to file IND application of ATG-201 in Q1 2026.

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 are conducting pre-clinical studies to support IND/CTA applications of ATG-125.

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 are conducting pre-clinical studies to support IND/CTA applications of ATG-106.

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 are conducting pre-clinical studies to support IND/CTA applications of ATG-110.

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 and bladder cancers. We are conducting pre-clinical studies to support IND/CTA applications of ATG-112.

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 (αCD3-TGF-β bispecific fusion protein) – ATG-207 is a global first-in-class αCD3-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.

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 December 31, 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).

Our research and development costs (excluding the effect brought by equity-settled share-based payment expense) were approximately RMB165.2 million and RMB249.6 million for the year ended December 31, 2025 and December 31, 2024 respectively. As at December 31, 2025, we had filed 1 new PCT international applications under the Patent Cooperation Treaty (PCT) for material intellectual properties. Among the pending PCT applications, 5 have entered the national/regional phases in major markets globally.

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 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 stud 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 ORR was 40% (12/30) and the DCR was 90% (27/30), with a 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 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 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.

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 MM after one prior therapy. The reimbursement has taken effect on March 1, 2026.

In March 2026, Antengene has entered into a license agreement (the "**License Agreement**") with UCB ("**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 and access to its associated manufacturing technology in relation to ATG-201. In return, Antengene will receive an upfront and near-term milestone payment of USD80 million (comprising an initial upfront payment of USD60 million and 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.

Save as disclosed above, there have been no other significant events subsequent to the Reporting Period and up to the date of this announcement.

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 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). 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 also 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.

FINANCIAL INFORMATION

The Board announces the consolidated results of the Group for the year ended December 31, 2025, with comparative figures for the corresponding period in the previous year as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Notes	**2025** ***RMB'000***	2024 *RMB'000*
REVENUE	*4*	**105,338**	91,950
Cost of sales		**(17,304)**	(16,686)
Gross profit		**88,034**	75,264
Other income and gains	*4*	**39,093**	48,870
Research and development costs		**(169,104)**	(258,912)
Selling and distribution expenses		**(69,162)**	(73,730)
Administrative expenses		**(87,470)**	(106,263)
Other expenses		**(38,155)**	(3,837)
Finance costs		**(2,366)**	(642)
LOSS BEFORE TAX	*5*	**(239,130)**	(319,250)
Income tax expense	*6*	**–**	–
LOSS FOR THE YEAR		**(239,130)**	(319,250)
Attributable to:			
Owners of the parent		**(239,130)**	(319,250)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	*8*		
Basic and diluted			
– For loss for the year		**(0.38)**	(0.51)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2025	2024
	RMB'000	*RMB'000*
LOSS FOR THE YEAR	**(239,130)**	(319,250)
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**25,887**	4,454
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	**25,887**	4,454
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	**(213,243)**	(314,796)
Attributable to:		
Owners of the parent	**(213,243)**	(314,796)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**2025** ***RMB'000***	2024 *RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**52,392**	301,222
Right-of-use assets		**5,322**	51,958
Other intangible assets		**2,403**	2,793
Investment properties	*9*	**379,982**	–
Equity investments designated at fair value through other comprehensive income		**6,133**	5,032
Financial assets at fair value through profit or loss		**5,142**	5,258
Prepayments and other receivables		**22,466**	22,314
Total non-current assets		**473,840**	388,577
CURRENT ASSETS			
Inventories		**7,526**	13,194
Trade receivables	*10*	**27,467**	18,675
Prepayments and other receivables		**14,219**	24,042
Financial assets at fair value through profit or loss		**107**	106
Cash and bank balances		**733,869**	900,138
Total current assets		**783,188**	956,155
CURRENT LIABILITIES			
Trade payables	*11*	**7,984**	3,579
Other payables and accruals	*12*	**191,104**	119,000
Interest-bearing bank borrowings	*13*	**60,000**	20,000
Lease liabilities		**4,899**	3,746
Total current liabilities		**263,987**	146,325
NET CURRENT ASSETS		**519,201**	809,830
TOTAL ASSETS LESS CURRENT LIABILITIES		**993,041**	1,198,407
NON-CURRENT LIABILITIES			
Lease liabilities		**1,609**	5,690
Interest-bearing bank borrowings	*13*	**191,000**	220,000
Other non-current liabilities	*14*	**158,003**	121,916
Total non-current liabilities		**350,612**	347,606
Net assets		**642,429**	850,801
EQUITY			
Equity attributable to owners of the parent			
Share capital		**454**	454
Treasury shares		**(3,717)**	(4,771)
Reserves		**645,692**	855,118
Total equity		**642,429**	850,801

NOTES TO THE 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 investing holding company. During the year, the Group was 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

These financial statements have been prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting Standards, International Accounting Standards ("IASs") and Interpretations) as issued by the International Accounting Standards Board (the "IASB") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for certain financial instruments which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand ("RMB'000") except when otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to IAS 21 Lack of Exchangeability for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

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 in and the functional currencies of overseas subsidiaries for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

In addition, the IASB has issued amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 Disclosures about Uncertainties in the Financial Statements, which added illustrative examples in the corresponding IFRS Accounting Standards. These examples reflect existing requirements in the corresponding IFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisons.

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

	2025	2024
	RMB'000	*RMB'000*
Chinese mainland	**85,726**	72,258
Other countries/regions	**19,612**	19,692
Total revenue	**105,338**	91,950

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

(b) Non-current assets

	2025	2024
	RMB'000	*RMB'000*
Chinese mainland	**457,243**	371,336
Other countries/regions	**2,617**	4,651
Total non-current assets	**459,860**	375,987

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

Information about major customers

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

	2025	2024
	RMB'000	*RMB'000*
Customer A	**84,492**	72,258
Customer B	*****	11,598

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	2025	2024
	RMB'000	*RMB'000*
Revenue from contracts with customers	**105,338**	91,950

Revenue from contracts with customers

(a) Disaggregated revenue information

	2025	2024
	RMB'000	*RMB'000*
Types of goods		
Sales of pharmaceutical products	**101,061**	91,950
Licensing and collaboration revenue	**4,277**	–
Total	**105,338**	91,950
Geographical markets		
Chinese mainland	**85,726**	72,258
Other countries/regions	**19,612**	19,692
Total	**105,338**	91,950
Timing of revenue recognition		
Goods transferred at a point in time	**105,338**	91,950

(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

In 2025, the Group entered into regional commercialization arrangements 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:

	2025	2024
	RMB'000	*RMB'000*
Other income		
Government grants*	**27,101**	15,483
Bank interest income	**10,933**	32,703
Other interest income from financial assets at fair value through profit or loss	**149**	1
Others	**753**	512
Total other income	**38,936**	48,699
Gains		
Fair value gains on financial assets at fair value through profit and loss	**157**	77
Gain on disposal of right-of-use assets	**–**	94
Total gains	**157**	171
Total other income and gains	**39,093**	48,870

* Government grants include subsidies from the governments which are specifically for (i) other government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs recognised in profit or loss in the period in which they become receivable; and (ii) the capital expenditure incurred for plant and machinery and is recognised over the useful life of the related assets.

5. LOSS BEFORE TAX

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

	2025	2024
	RMB'000	*RMB'000*
Cost of inventories sold	**17,304**	16,686
Depreciation of property, plant and equipment	**12,771**	17,628
Depreciation of right-of-use assets	**6,438**	8,692
Amortisation of other intangible assets	**447**	577
Depreciation of investment properties	**4,294**	–
Lease payments not included in the measurement of lease liabilities	**210**	946
Auditor's remuneration	**2,500**	2,500
Employee benefit expense (excluding directors' and chief executive's remuneration):		
Wages and salaries	**84,351**	114,865
Pension scheme contributions (defined contribution scheme)	**14,852**	16,235
Staff welfare expenses	**2,704**	2,471
Equity-settled share-based payment expense	**3,497**	10,837
Total	**105,404**	144,408
Foreign exchange differences, net*	**31,494**	580
Fair value gain on financial assets at fair value through profit and loss	**(157)**	(77)
Loss/(gain) on disposal of right-of-use assets for early terminated leases*	**49**	(94)
Loss on disposal of items of property, plant and equipment*	**471**	39
Write-down of inventories to net realisable value*	**1,209**	1,097

* The amount of foreign exchange differences, net, loss on disposal of right-of-use assets for early terminated leases, loss on disposal of items of property, plant and equipment and write-down of inventories to net realisable value for the year ended December 31, 2025 are included in "other expenses" in the 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 were subject to income tax at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, 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 (2024: HKD2,000,000) 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%).

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 Chinese mainland were 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 year (2024: Nil). The subsidiary incorporated in Australia was subject to income tax at the rate of 25% (2024: 25%) on the estimated assessable profits arising in Australia during the year.

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 year (2024: Nil). The subsidiary incorporated in Singapore was subject to income tax at the rate of 17% (2024: 17%) on the estimated assessable profits arising in Singapore during the year.

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 year (2024: Nil). The subsidiary incorporated in South Korea was subject to income tax at the rate of 10% (2024: 10%) on the estimated assessable profits arising in South Korea during the year.

United States of America

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

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 year. The subsidiary incorporated in Taiwan was subject to income tax at the rate of 20% on the estimated assessable profits arising in Taiwan during the year.

A reconciliation of the tax expense applicable to loss before tax at the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate, and a reconciliation of the applicable rate (i.e., the statutory tax rate) to the effective tax rate, are as follows:

	2025	2024
	RMB'000	*RMB'000*
Loss before tax	**(239,130)**	(319,250)
Tax at the statutory tax rate (25%)	**(59,783)**	(79,813)
Different tax rates for specific jurisdictions or enacted by local authorities	**12,241**	(8,679)
Additional deductible allowance for qualified research and development costs	**(28,156)**	(32,910)
Income not subject to tax	**(9,865)**	(2,016)
Expenses not deductible for tax	**6,865**	16,984
Tax losses utilised from previous periods	**(5,646)**	(2,071)
Tax losses and temporary differences not recognised	**84,344**	108,505
Tax charge at the Group's effective rate	**–**	–

The Group has accumulated tax losses in Chinese mainland of RMB1,789,084,000 and RMB1,689,044,000 as at December 31, 2025 and 2024, respectively, that will expire in one to five years for offsetting against future taxable profits of the companies in which the losses arose.

The Group also has accumulated tax losses in overseas subsidiaries of RMB526,404,000 and RMB471,317,000 in aggregate as at December 31, 2025 and 2024, respectively, that will be carried forward indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits in the foreseeable future will be available against which the tax losses can be utilised.

7. DIVIDENDS

No dividend was paid or declared by the Company during the years ended December 31, 2025 and 2024.

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 year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 626,362,798 (2024: 620,441,464) outstanding during the year.

No adjustment has been made to the basic loss per share amounts presented for the year ended December 31, 2025 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:

	2025	2024
	RMB'000	*RMB'000*
Loss		
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculation	**(239,130)**	(319,250)

	Number of shares	
	2025	2024
Shares		
Weighted average number of ordinary shares outstanding* during the year used in the basic and diluted loss per share calculation	**626,362,798**	620,441,464

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

9. INVESTMENT PROPERTIES

	Buildings	**Land use right**	**Total**
	RMB'000	***RMB'000***	***RMB'000***
December 31, 2025			
At January 1, 2025			
Cost	–	–	–
Accumulated depreciation	–	–	–
Net carrying amount	–	–	–
At January 1, 2025, net of accumulated depreciation	–	–	–
Transfer from property, plant and equipment	342,747	–	342,747
Transfer from right-of-use assets	–	41,529	41,529
Depreciation provided during the year	(4,070)	(224)	(4,294)
At December 31, 2025, net of accumulated depreciation	338,677	41,305	379,982
At December 31, 2025			
Cost	342,747	44,735	387,482
Accumulated depreciation	(4,070)	(3,430)	(7,500)
Net carrying amount	338,677	41,305	379,982

The investment properties are leased to a third party under operating leases.

As at December 31, 2025, the Group's investment properties with a net carrying amount of approximately RMB379,982,000 was pledged to secure interest-bearing bank borrowings granted to the Group.

Fair values of the investment properties as at December 31, 2025 are as follows:

	Fair value measurement as at December 31, 2025 using			
	Quoted prices in active markets (Level 1) *RMB'000*	**Significant observable inputs (Level 2)** *RMB'000*	**Significant unobservable inputs (Level 3)** *RMB'000*	**Total** *RMB'000*
Recurring fair value measurement for:				
Investment properties	–	–	386,890	386,890
Total	–	–	386,890	386,890

The fair values of the Group's investment properties as at December 31, 2025 are determined by valuations conducted by a qualified independent valuer.

Under the discounted cash flow approach, fair value is estimated based on the net rental income of these properties derived from the leases over the asset's life. A market-derived discount rate is applied to the projected cash flow in order to establish the present value of the income stream associated with these properties.

The fair value estimations for the investment properties were at Level 3 of the fair-value hierarchy.

10. TRADE RECEIVABLES

	2025 ***RMB'000***	2024 *RMB'000*
Trade receivables	**27,575**	18,727
Impairment	**(108)**	(52)
Net carrying amount	**27,467**	18,675

The Group's trading terms with its customers are mainly on credit. The credit period is generally two to three months. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimize credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

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:

	2025 ***RMB'000***	2024 *RMB'000*
Within 6 months	**27,467**	18,675
6 to 12 months	**–**	–
Over 12 months	**–**	–
Total	**27,467**	18,675

The movements in the loss allowance for impairment of trade receivables are as follows:

	2025	2024
	RMB'000	*RMB'000*
At beginning of year	**52**	22
Impairment losses, net	**56**	30
At end of year	**108**	52

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at December 31, 2025

	Current
Expected credit loss rate	**0.39%**
Gross carrying amount (RMB'000)	**27,575**
Expected credit losses (RMB'000)	**108**

As at December 31, 2024

	Current
Expected credit loss rate	**0.28%**
Gross carrying amount (RMB'000)	**18,727**
Expected credit losses (RMB'000)	**52**

11. 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:

	2025	2024
	RMB'000	*RMB'000*
Within 3 months	**7,984**	3,579

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

12. OTHER PAYABLES AND ACCRUALS

	2025	2024
	RMB'000	*RMB'000*
Deferred income*	**36,114**	22,987
Payroll payable	**14,488**	17,455
Other tax payables	**5,314**	5,730
Payables for purchase of property, plant and equipment	**56,740**	368
Other payables**	**78,448**	72,460
Total	**191,104**	119,000

* Deferred income of RMB36,114,000 (2024: RMB22,987,000) represents the government grants related to assets that will be recognised in profit or loss over the expected useful life of the relevant asset.

** Other payables primarily consist of accrued or invoiced but unpaid fees for services from contract research organisations ("CROs"), contract development manufacture organizations ("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.

13. INTEREST-BEARING BANK BORROWINGS

	2025			2024		
	Effective interest rate	**Maturity**	***RMB'000***	Effective interest rate	Maturity	*RMB'000*
Current						
Bank loans						
– secured (a)	**3.0% (b)**	**2026**	**60,000**	3.1% (b)	2025	20,000
Non-current						
Bank loans						
– secured (a)	**3.0% (b)**	**2027**	**191,000**	3.1% (b)	2026-2027	220,000
Total			**251,000**			240,000

	2025	2024
	RMB'000	*RMB'000*
Analysed into:		
Bank loans repayable:		
Within one year or on demand	**60,000**	20,000
In the second year	**191,000**	60,000
In the third to fifth years, inclusive	**–**	160,000

Notes:

(a) As at December 31, 2025, these bank loans were pledged by the Group's building and leasehold land, which were transferred into investment properties since September 2025 with a carrying amount of RMB379,982,000 and guaranteed by the Company and one certain subsidiary of the Group. As at December 31, 2024, these bank loans were pledged by the Group's leasehold land with a carrying amount of RMB42,532,000 and guaranteed by the Company and one certain subsidiary of the Group.

(b) As at December 31, 2024, the outstanding loan balance carried an effective interest rate of 3.1%. This rate was subsequently reduced to 3.0% effective from December 2025. Additionally, new bank loans totaling RMB31,000,000 were obtained in October 2025, carrying an effective interest rate of 3.0%.

14. OTHER NON-CURRENT LIABILITIES

	2025	2024
	RMB'000	*RMB'000*
Advances received from the commercialisation partnership*	**154,320**	121,916
Payables for purchase of property, plant and equipment	**3,683**	–
Total	**158,003**	121,916

* Other non-current liabilities include advances received from the commercialisation partnership.

In August 2023, the Group entered into a collaboration agreement with Jiangsu Hansoh Pharmaceutical Group Co., Ltd., a wholly-owned subsidiary of Hansoh Pharmaceutical Group Company Limited ("Hansoh Pharma").

According to the terms of the agreement, Hansoh Pharma was appointed as an exclusive collaborator responsible for the commercialisation of Selinexor in Chinese mainland, while Antengene continued to be responsible for research and development, regulatory approvals and affairs, product supply, and distribution of XPOVIO® (selinexor) and was entitled to receive an upfront fee for such exclusive collaboration.

As of December 31, 2025, the Group has collectively received upfront and milestone fees of RMB188,770,000, (exclusive of value-added tax of RMB11,230,000), of which RMB11,137,000 during the year ended December 31, 2025 and a cumulative amount of RMB10,060,000 as of December 31, 2024 was recognized as a reversal of selling expenses, RMB13,253,000 was recognised as other payables and accruals, and RMB154,320,000 was recognised as other non-current liabilities as at December 31, 2025.

FINANCIAL REVIEW

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
REVENUE	**105,338**	91,950
Cost of sales	**(17,304)**	(16,686)
Gross profit	**88,034**	75,264
Other income and gains	**39,093**	48,870
Research and development costs	**(169,104)**	(258,912)
Selling and distribution expenses	**(69,162)**	(73,730)
Administrative expenses	**(87,470)**	(106,263)
Other expenses	**(38,155)**	(3,837)
Finance costs	**(2,366)**	(642)

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
LOSS BEFORE TAX	**(239,130)**	(319,250)
Income tax expense	**–**	–
LOSS FOR THE YEAR	**(239,130)**	(319,250)
Non-IFRS measures:		
Adjusted loss for the year	**(232,999)**	(304,572)

Revenue. Our revenue increased by RMB13.3 million from RMB92.0 million for the year ended December 31, 2024 to RMB105.3 million for the year ended December 31, 2025, representing a steady growth of 14.5%. This increase was mainly driven by accelerated contributions from Mainland China, supported by steady improvement in market penetration and deepened commercialization partnerships.

Other Income and Gains. Our other income and gains decreased by RMB9.8 million from RMB48.9 million for the year ended December 31, 2024 to RMB39.1 million for the year ended December 31, 2025, primarily attributable to the decreased interest income, partially offset by the increased government grants.

Research and Development Costs. Our research and development costs decreased by RMB89.8 million from RMB258.9 million for the year ended December 31, 2024 to RMB169.1 million for the year ended December 31, 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 completion phase, along with improved efficiency in our clinical research and early-stage R&D activities. We focused our investments on the highest-potential assets and delivered encouraging results.

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Employee costs	**69,294**	93,568
– Equity-settled share-based payment expense	***3,910***	*9,316*
Depreciation and amortization	**6,848**	11,917
Drug development expenses	**87,038**	144,084
Professional fees	**1,136**	4,495
Others	**4,788**	4,848
Total	**169,104**	258,912

Selling and Distribution Expenses. Our selling and distribution expenses decreased by RMB4.5 million from RMB73.7 million for the year ended December 31, 2024 to RMB69.2 million for the year ended December 31, 2025. This decrease was mainly attributable to the decreased employee costs, reflecting improved promotional efficiency and enhanced cost control.

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

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Employee costs	**15,410**	20,514
– Equity-settled share-based payment expense	***242***	*1,231*
Market development expenses	**51,021**	49,386
Depreciation and amortization	**411**	1,315
Others	**2,320**	2,515
Total	**69,162**	73,730

Administrative Expenses. Our administrative expenses decreased by RMB18.8 million from RMB106.3 million for the year ended December 31, 2024 to RMB87.5 million for the year ended December 31, 2025. This decrease was primarily attributable to the decreased employee costs as a result of our improved operational efficiency and optimized employee structure.

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Employee costs	**38,508**	51,406
– Equity-settled share-based payment expense	***1,979***	*4,131*
Professional fees	**21,697**	25,504
Depreciation and amortization	**12,382**	13,577
Others	**14,883**	15,776
Total	**87,470**	106,263

Other expenses. Our other expenses increased by RMB34.4 million from RMB3.8 million for the year ended December 31, 2024 to RMB38.2 million for the year ended December 31, 2025. For the year ended December 31, 2025, the Group recognised a foreign exchange loss of RMB31.5 million due to the depreciation of the USD against RMB. Such foreign exchange loss mainly arose from translation differences between the USD functional currency applied to intercompany transactions and the RMB presentation currency of the Group, and did not represent an actual loss incurred by the Group.

Non-IFRS Measures

To supplement the Group's consolidated financial statements, which are presented in accordance with the IFRS, the Company also uses adjusted loss for the year as additional financial measure, which is not required by, or presented in accordance with, the IFRS. The Company believes that such adjusted measure provides 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 year represents the loss for the year excluding the effect of equity-settled share-based payment expense. The term adjusted loss for the year 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 does not have a standardized meaning prescribed by IFRS and may not be comparable to a similarly titled measure presented by other companies. However, the Company believes that such non-IFRS measure reflects 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, facilitates comparisons of operating performance from year to year and company to company to the extent applicable.

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

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Loss for the year	**(239,130)**	(319,250)
Added:		
Equity-settled share-based payment expense	**6,131**	14,678
Adjusted loss for the year	**(232,999)**	(304,572)

Employees and Remuneration Policies

The following table sets forth a breakdown of our employees as at December 31, 2025 by function:

Function	**Number of employees**	**% of total number of employees**
General and Administrative	36	27.9
Research and Development	67	51.9
Commercialization	10	7.8
Manufacturing	16	12.4
Total	129	100.0

As at December 31, 2025, we had 112 employees in China and 17 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 December 31, 2025, our cash and bank balances were RMB733.9 million, as compared to RMB900.1 million as of December 31, 2024. The decrease was mainly due to expenses associated with our operating activities.

As at December 31, 2025, the Group's cash and bank balances were held mainly in RMB and USD.

As at December 31, 2025, the current assets of the Group were RMB783.2 million, including cash and bank balances of RMB733.9 million and other current assets of RMB49.3 million. As at December 31, 2025, the current liabilities of the Group were RMB264.0 million, including other payables and accruals of RMB191.1 million, interest-bearing bank borrowings of RMB60.0 million and other current liabilities of RMB12.9 million.

Current Ratio

Current ratio is calculated using current assets divided by current liabilities and multiplied by 100%. As at December 31, 2025, our current ratio was 296.7% (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 December 31, 2025, our gearing ratio was 48.9% (as at December 31, 2024: 36.7%).

Other Financial Information

Significant Investments, Material Acquisitions and Disposals

As at December 31, 2025, the Group had investment properties of approximately RMB380.0 million, which represents approximately 30.2% of the Group's total assets. During the year ended December 31, 2025, the Group transferred certain properties from property, plant and equipment and right-of-use assets to investment properties. These investment properties comprise one industrial property in Mainland China, which was leased to a 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. Further details of the investment properties are set out in note 9 to the financial information.

Save as disclosed above, the Group did not hold any other significant investments during the year ended December 31, 2025. For the year ended December 31, 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 December 31, 2025.

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 arises.

Contingent Liabilities

As at December 31, 2025, we did not have any material contingent liabilities.

Pledge or charge of assets

As at December 31, 2025, the Group had a total of RMB380.0 million of investment properties pledged to secure its bank facilities.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Compliance with the 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 Part 2 of the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). 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 separate 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. As at the date of this announcement, 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 when it is appropriate by taking into account the circumstances of the Group as a whole. Further information concerning the corporate governance practices of the Company will be set out in the corporate governance report in the annual report of the Company for the year ended December 31, 2025.

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

During the Reporting Period, the Company repurchased 202,500 shares on the Stock Exchange for an aggregate consideration of approximately HK$1.52 million before expenses. All of the repurchased shares were held as treasury shares (as defined in the Listing Rules). Details of the share repurchased are as follows:

Month of Repurchase during the Reporting Period	No. of Shares Repurchased	Price paid per share		Aggregate consideration paid *(HK$)*
		Highest price paid *(HK$)*	Lowest price paid *(HK$)*	
September 2025	202,500	7.69	6.59	1,518,517.8
Total	202,500			1,518,517.8

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.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period. As at December 31, 2025, the Company held 202,500 treasury shares.

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 December 31, 2025, the total unutilized Net Proceeds amounted to approximately RMB309.35 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 December 31, 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 December 31, 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	0.15	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	391.17	108.67	282.50	Expected to be fully utilized by December 31, 2027

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 December 31, 2025 *RMB million*	Expected timeline for full utilization of the unutilized Net Proceeds
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	4.73	24.71	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**	**422.90**	**113.55**	**309.35**	

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. As a result of decreased research and development costs, which reflected the corporate strategy optimization of prioritizing the assets with the greatest potential and cost-efficiency strategy by leveraging enhanced in-house R&D capabilities, the expected timeline of fully utilization of unutilized Net Proceeds of RMB309.35 million as at December 31, 2025 are expected to be extended to December 31, 2027.

Audit Committee

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 annual financial results for the year ended December 31, 2025 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

Scope of work of Ernst & Young

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and consolidated statement of comprehensive income and the related notes thereto for the year ended December 31, 2025 as set out on this announcement have been agreed by the Group's auditor, Ernst & Young, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Ernst & Young on this announcement.

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 December 31, 2025.

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 during the year ended December 31, 2025 and up to the date of this announcement as required under the Listing Rules.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended December 31, 2025 (2024: Nil).

ANNUAL GENERAL MEETING

The annual general meeting is scheduled to be held on Wednesday, June 10, 2026 (the "**AGM**"). A notice convening the AGM will be published on the websites of the Stock Exchange (**www.hkexnews.hk**) and the Company (**www.antengene.com**) and disseminated to the Shareholders in the manner required by the Listing Rules in due course.

CLOSURE OF THE REGISTER OF MEMBERS

In order to determine the identity of the Shareholders who are entitled to attend and vote at the AGM, the register of members of the Company will be closed from Friday, June 5, 2026 to Wednesday, June 10, 2026, both days inclusive, during which period no share transfers will be registered. To be eligible to attend and vote at the AGM, unregistered holders of shares must lodge all properly completed transfer forms accompanied by the relevant share certificates with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, June 4, 2026.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This announcement is published on the websites of the Stock Exchange (**www.hkexnews.hk**) and the Company (**www.antengene.com**).

The annual report for the year ended December 31, 2025 containing all the information required by the Listing Rules will be published on the websites of the Stock Exchange and the Company and disseminated to the Shareholders in April 2026.

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

Hong Kong, March 20, 2026

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