



德琪醫藥有限公司 Antengene Corporation Limited

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 6996



2025

ANNUAL REPORT

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Dr. Jay Mei (*Chairman and Chief Executive Officer*)

Mr. Donald Andrew Lung (*Chief Financial Officer*)

Independent Non-executive Directors

Ms. Jing Qian

Mr. Sheng Tang

Dr. Rafael Fonseca

AUDIT COMMITTEE

Mr. Sheng Tang (*Chairman*)

Dr. Rafael Fonseca

Ms. Jing Qian

REMUNERATION COMMITTEE

Ms. Jing Qian (*Chairwoman*)

Dr. Jay Mei

Mr. Sheng Tang

NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

Dr. Jay Mei (*Chairman*)

Dr. Rafael Fonseca

Ms. Jing Qian

SCIENTIFIC COMMITTEE

Dr. Rafael Fonseca (*Chairman*)

Dr. Jay Mei

AUTHORIZED REPRESENTATIVES

Dr. Jay Mei

Mr. Donald Andrew Lung

JOINT COMPANY SECRETARIES

Mr. Yang Cao

Mr. Wai Chiu Wong

REGISTERED OFFICE

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PRC

Building 10, Life Science Industrial Park
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Shaoxing, Zhejiang Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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CORPORATE INFORMATION

PRINCIPAL SHARE REGISTRAR

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HONG KONG SHARE REGISTRAR

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HONG KONG LEGAL ADVISER

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Hong Kong

COMPLIANCE ADVISOR

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Pudong New District, Shanghai
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Citibank N.A., Hong Kong Branch
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Central
Hong Kong

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor under the
Accounting and Financial Reporting Council Ordinance
27/F, One Taikoo Place
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Quarry Bay
Hong Kong

STOCK CODE

6996

COMPANY WEBSITES

www.antengene.com
www.antengene.cn

KEY DATE

Date of Listing
November 20, 2020

Annual General Meeting
June 10, 2026

FINANCIAL HIGHLIGHTS

A summary of the results and of the assets and liabilities of Antengene Corporation Limited (the “Company” or “Antengene”) and its subsidiaries (together, the “Group”, “we”, “us” or “our”) for the last five financial years, as extracted from the audited financial information and financial statements, is set out below:

	Year ended December 31,				
	2021	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Revenue	28,769	160,135	67,305	91,950	105,338
Other income and gains	42,567	293,904	115,786	48,870	39,093
Research and development costs	(405,029)	(488,491)	(405,669)	(258,912)	(169,104)
Selling and distribution expenses	(67,941)	(355,391)	(192,739)	(73,730)	(69,162)
– Milestone payments related to APAC commercialization	–	(136,564)	(57,432)	–	–
Administrative expenses	(169,463)	(167,055)	(148,056)	(106,263)	(87,470)
Loss for the year	(655,529)	(601,488)	(581,183)	(319,250)	(239,130)
Adjusted loss for the year*	(613,444)	(550,184)	(533,904)	(304,572)	(232,999)
Adjusted loss for the year excluding net foreign exchange differences	(535,694)	(805,439)	(580,459)	(303,992)	(201,505)

* Adjusted loss for the year is not defined under the IFRS. It represents the loss for the year excluding the effect brought by equity-settled share-based payment expense, share issue expenses and fair value loss on convertible redeemable preferred shares.

	As at December 31,				
	2021	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Total current assets	2,412,568	1,896,080	1,241,824	956,155	783,188
Total non-current assets	145,040	246,080	376,763	388,577	473,840
Total current liabilities	159,362	381,797	190,888	146,325	263,987
Total non-current liabilities	3,933	47,041	280,315	347,606	350,612
Total equity	2,394,313	1,713,322	1,147,384	850,801	642,429

FINANCIAL HIGHLIGHTS

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 (the “**Reporting Period**”), and as at the date of this report, significant advancement has been made with respect to our product pipeline and business operations:

COMMERCIALIZED ASSET:

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

BUSINESS HIGHLIGHTS

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+ \geq 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+ \leq 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.

BUSINESS HIGHLIGHTS

- 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 trial 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.

BUSINESS HIGHLIGHTS

TECHNOLOGY PLATFORM:

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

PRE-CLINICAL STAGE ASSETS:

- We made steady progress in our pre-clinical pipeline assets – ATG-201 (CD19 × CD3 T cell engager (“TCE”)), ATG-125 (B7-H3 × PD-L1 ADC), ATG-102 (LILRB4 × CD3 TCE), ATG-106 (CDH6 × CD3 TCE), ATG-021 (GPRC5D × CD3 TCE), ATG-107 (FLT3 × CD3 TCE), ATG-110 (LY6G6D × CD3 TCE), ATG-112 (ALPPL2 × 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.

CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the board (the "**Board**") of directors (the "**Directors**") of the Company, I am pleased to present the Group's annual report for the year ended December 31, 2025.

2025 was a defining year for Antengene. In a dynamic and evolving operating environment, we continued to execute with discipline across research and development, commercialization and corporate operations. Most importantly, we made meaningful progress in advancing the programs and platform technologies that we believe have the potential to create substantial long-term value for patients and shareholders alike. Among these, ATG-022 and our proprietary AnTenGager® T-cell engager platform stood out as the most important drivers of our strategic momentum during the year.

As we look ahead, we believe Antengene is entering a new phase of development, one defined not only by scientific innovation, but also by increasing clinical validation, sharper strategic focus and clearer pathways to value creation. ATG-022 is increasingly emerging as the Company's lead clinical value driver, while the AnTenGager® platform is beginning to demonstrate its broader strategic and partnering potential.

Clinical Pipeline: ATG-022 Enters into Pivotal Stage

ATG-022, our Claudin 18.2-targeting antibody-drug conjugate (ADC), continued to emerge in 2025 as a pivotal stage asset of our pipeline and a potentially transformational asset for the Company. What we believe differentiates ATG-022 most clearly is its combination of encouraging efficacy, a highly favorable safety profile, and clinically meaningful activity across a broad range of Claudin 18.2 expression levels, including low and ultra-low expressors. In the ongoing Phase II CLINCH study, ATG-022 demonstrated significant antitumor activity in gastric or gastroesophageal junction adenocarcinoma across high, low and ultra-low CLDN18.2 expression levels, and favorable safety. We believe our differentiations are critically important. The favorable safety profile will enable ATG-022 to move beyond a narrow late-line setting and support broader use in combination regimens, including with checkpoint inhibitors and chemotherapy. Equally important, the activity observed in low-expression populations suggests that ATG-022 may be able to address a significantly broader patient population than earlier Claudin 18.2-targeted approaches. Antengene's disclosed development strategy already spans first-line, second-line and third-line gastric/gastroesophageal junction (GEJ) cancer, including first-line treatment in combination with pembrolizumab and chemotherapy for patients with CLDN18.2 IHC 1+ \geq 1%, second-line treatment in combination with pembrolizumab for the same broad biomarker-defined population, and third-line as a monotherapy.

In our view, this creates the potential for ATG-022 to become a foundational CLDN18.2 therapy across first-line to third-line gastric/GEJ cancer settings, including patients with expression above 1%, rather than serving only a relatively narrow high-expression segment. If supported by further clinical data, this could materially expand the addressable population and strengthen ATG-022's clinical and commercial relevance. We believe that the activity demonstrated by ATG-022 across high, medium and low expression levels supports the use of IHC 1+ \geq 1% as the enrollment threshold for frontline combination therapy, which, if further supported by clinical data, suggests potential applicability to a broader patient population than earlier CLDN18.2-targeting approaches.

CHAIRMAN'S STATEMENT

Beyond gastric/GEJ cancers, we are also encouraged by the early clinical signals emerging in other solid tumors outside of the digestive system. Antengene disclosed positive clinical signals in an undisclosed gynaecologic tumor within the basket cohort. These findings remain early, but they support our belief that ATG-022 may have pan-tumor, and potentially pan-cancer, potential in CLDN18.2-positive solid tumors.

Taken together, we believe ATG-022 has the potential to become not only a best-in-class Claudin 18.2 ADC, but also one of the important value drivers for Antengene. Our objective is not simply to advance another targeted oncology asset, but to establish ATG-022 as a broadly applicable therapy capable of addressing meaningful unmet need across multiple treatment lines and, potentially, multiple tumor types.

Immuno-Oncology and Next-Generation Modalities: Broadening Our Innovation Engine

While ATG-022 remains our priority clinical asset, 2025 also demonstrated that Antengene's innovation story extends well beyond a single program. We made important progress in immuno-oncology, particularly with ATG-037, our oral small-molecule CD73 inhibitor. In data presented in 2025, ATG-037 in combination with pembrolizumab showed encouraging clinical activity in checkpoint inhibitor-resistant melanoma and non-small cell lung cancer, including a 33.3% ORR and 100% disease control rate in CPI-resistant melanoma, and a 21.4% ORR with 71.4% disease control rate in CPI-resistant NSCLC. The program has also shown a manageable safety profile, with most treatment-related adverse events reported as grade 1 or 2 in the disclosed study population.

We believe ATG-037 is strategically important not only because of its encouraging standalone profile, but also because it reinforces Antengene's ability to innovate in immuno-oncology using differentiated mechanisms. As an oral CD73 inhibitor designed to overcome limitations seen with antibody-based approaches, ATG-037 may, over time, provide a flexible backbone for future immuno-oncology combination strategies, particularly in difficult-to-treat and checkpoint inhibitor-resistant settings.

More broadly, 2025 also reflected our commitment to developing next-generation therapeutics capable of integrating multiple mechanisms of action into a single molecule. Antengene has highlighted ATG-125, a B7-H3 × PD-L1 bispecific ADC, as an "IO + ADC" dual-function molecule that combines the direct cytotoxic effect of an ADC with the durable immune activation associated with immuno-oncology therapies. We believe this type of next-generation design is highly promising, as it may enable more powerful and durable antitumor activity by combining targeted cell killing with immune modulation in one drug.

AnTenGager® Platform: Building the Next Engine of Innovation

Alongside the continued progress of our clinical stage programs, 2025 was also a breakthrough year for our proprietary AnTenGager® platform, our next-generation "2+1" T-cell engager platform incorporating steric hindrance masking technology and proprietary CD3 sequences. We believe the platform addresses key limitations that have constrained earlier T-cell engager development, including cytokine release syndrome, narrow therapeutic windows and insufficient activity in low-antigen-expressing settings. AnTenGager® features bivalent binding for low-expressing targets, steric hindrance masking, and proprietary CD3 sequences with fast on/off kinetics designed to minimize CRS while enhancing efficacy.

CHAIRMAN'S STATEMENT

Our lead AnTenGager[®] asset, ATG-201, our CD19 × CD3 TCE, also achieved a major strategic milestone. Following year-end, Antengene entered into a global license agreement with UCB for ATG-201, and we already submitted the clinical trial applications in China and Australia in the first quarter of 2026. We will transfer further development to UCB after completion of first-in-human Phase I studies. In our view, this transaction is not only important for ATG-201 itself, but also serves as strong external validation of the AnTenGager[®] platform and its broader applicability across therapeutic areas, including autoimmune diseases, solid tumors and hematologic malignancies.

Together, our clinical stage assets and AnTenGager[®] represent the two pillars of Antengene's next phase of growth: high-potential lead clinical assets with broad commercial promise, and a differentiated proprietary platform capable of generating future pipeline and partnering opportunities.

Commercial Business: Supporting Sustainable Growth

Our commercial business continued to provide a solid operational foundation in 2025. Most notably, XPOVIO[®] received approval in Mainland China in July 2025 for its third indication in multiple myeloma in patients who have received at least one prior therapy, effectively expanding its reach into the second-line setting and beyond. We believe this approval should support a meaningful uplift in the product's long-term commercial contribution and strengthen the Company's path toward improved profitability over time.

We also continued to expand XPOVIO[®]'s regulatory and reimbursement footprint across Asia-Pacific, reinforcing its role as an increasingly important multi-market commercial asset. These achievements are important not only in their own right, but also because they help support the advancement of our innovation strategy. A stronger commercial base, together with disciplined financial management, enhances our ability to invest in high-priority pipeline programs such as ATG-022 and the AnTenGager[®] platform.

Operations and Outlook: Positioned for the Next Stage

Antengene enters 2026 with a sharper strategic focus and a clear sense of purpose. As of the end of 2025, the Company held RMB734 million in cash and bank balances, which Antengene has stated is sufficient to support key programs through proof-of-clinical-concept. In addition, the UCB transaction, with an upfront and additional near term milestone payment of USD 80mm, provides substantial upfront and potential milestone economics that further strengthen our financial flexibility and support sustainable growth.

Looking ahead, we see the opportunity for ATG-022 to evolve into a broadly relevant CLDN18.2 therapy with potential application from first-line through third-line gastrointestinal cancers in patients with expression above 1%, and potentially beyond gastrointestinal cancers into a wider range of solid tumor settings. At the same time, we will continue to advance the AnTenGager[®] platform as our next major innovation pillar, while broadening our immuno-oncology and next-generation ADC efforts through programs such as ATG-037 and ATG-125.

CHAIRMAN'S STATEMENT

Since our founding, our mission has remained unchanged: to discover, develop and deliver transformative therapies to patients around the world. The progress we made in 2025 has brought us materially closer to that goal, and we remain committed to pursuing it with urgency, rigor and discipline.

On behalf of the Board, I would like to express my sincere gratitude to our employees, patients, investigators, partners and shareholders for your continued trust and support. We look forward to updating you on our progress in the year ahead.

Yours faithfully,

Dr. Jay Mei

Founder, Chairman and Chief Executive Officer
Antengene Corporation Limited

PRC

March 20, 2026

MANAGEMENT DISCUSSION AND ANALYSIS

OUR VISION

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

STRATEGIES AND LONG-TERM OBJECTIVES

Antengene's long-term objective is to build a sustainable, innovation-driven biopharmaceutical business focused on developing first-in-class/best-in-class therapeutics for diseases with significant unmet medical needs. The Board considers that this objective is best pursued through a focused strategy centered on differentiated pipeline assets and proprietary platform technologies in selected areas where Antengene believes it has relevant scientific, clinical and strategic capabilities. In this regard, Antengene is advancing a pipeline spanning from preclinical to commercial stages, including several in-house discovered programs, such as ATG-022 (CLDN18.2 ADC), ATG-037 (oral CD73 inhibitor), ATG-101 (PD-L1 × 4-1BB bispecific antibody) and ATG-125 (B7-H3 × PD-L1 bispecific ADC), together with AnTenGager[®], its proprietary T cell engager 2.0 platform.

In the near to medium term, Antengene's strategic priorities are to: (i) advance ATG-022 as a lead clinical asset, with a focus on realizing its development potential across multiple treatment lines and selected tumor settings; (ii) continue to develop AnTenGager[®] into a sustainable source of pipeline innovation, clinical opportunities and partnering value across autoimmune disease, solid tumors and hematological malignancies; (iii) progress other differentiated immuno-oncology and next-generation modality programs; and (iv) continue to support the commercial and market-access value of XPOVIO[®] in Asia Pacific markets. The Board considers this strategy appropriate in light of the current operating environment for biotechnology companies, which continues to be characterized by high clinical and regulatory execution requirements, selective capital availability and increasing competition for differentiated assets.

In implementing this strategy, Antengene intends to maintain a disciplined approach to prioritization and resource allocation. The Board's current focus is on directing capital and operating resources toward programs, platforms and transactions that are considered most material to Antengene's medium – to long-term development, while preserving flexibility to adapt to clinical data, regulatory developments, business development opportunities and market conditions. Future annual reports will provide updates on progress made against these strategic priorities, including milestones achieved, material risks identified, and any adjustments made to implementation plans or resource allocation.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS MODEL

Antengene is 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 discovered programs, including ATG-022 (CLDN18.2 ADC), ATG-037 (oral CD73 inhibitor), ATG-101 (PD-L1 × 4-1BB bispecific antibody), and ATG-125 (B7-H3 × PD-L1 bispecific ADC). Antengene has 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 cytokine release syndrome (CRS) and enhance efficacy. These characteristics support the platform’s broad applicability across autoimmune disease, solid tumors and hematological malignancies.

Antengene’s business model is to create value through research and development, clinical advancement, regulatory execution, strategic collaborations and selective commercialization. In practice, Antengene seeks to identify or generate differentiated assets, advance them through clinically meaningful development and regulatory milestones, and realize value through a combination of licensing, partnering, product-rights monetization and commercial-stage participation in selected markets. This model is aligned with Antengene’s strategy of focusing on differentiated therapeutics and platform technologies while maintaining capital discipline and preserving flexibility in how value is captured across products and geographies.

The Board considers that this business model creates value and supports future performance through three principal channels. First, value is created through the progression of differentiated pipeline assets and platforms toward clinical, regulatory and commercial inflection points. Second, value is created through strategic transactions that may provide upfront payments, milestones, royalties, shared development pathways and external validation of Antengene’s science and platforms. Third, value is created through the expansion of approved products in Asia Pacific markets and the strengthening of reimbursement and market-access coverage. In assessing the effectiveness of this business model, the Board considers relevant indicators to include clinical and regulatory milestones, pipeline progression across development stages, partnering and licensing outcomes, approved-market footprint, reimbursement inclusion and financial resources available to support execution of Antengene’s development plan.

MANAGEMENT DISCUSSION AND ANALYSIS

Antengene's business model depends on a number of key resources and relationships, including its research and development capabilities, clinical development and regulatory execution capabilities, proprietary platforms and know-how, intellectual property, product rights, and relationships with collaboration partners, investigators, trial sites, contract research organizations, manufacturers, distributors, regulators and reimbursement authorities. Antengene seeks to maintain and develop these resources and relationships through continued investment in pipeline and platform development, protection of intellectual property, disciplined project selection, regulatory engagement, alliance management and market-access activities. Although Antengene is a commercial-stage biotech company, it does not currently intend in the near term to undertake direct self-selling of drug products in Mainland China itself, and its current business model should therefore be understood as relying on selective commercialization and strategic market approaches rather than a near-term Mainland China self-commercialization model.

The future development of Antengene's business model may be affected by clinical outcomes, regulatory approvals and timelines, competitive developments, pricing and reimbursement decisions, manufacturing and supply-chain performance, Antengene's ability to enter into and execute strategic collaborations, and the availability of financial and operational resources. The Board will continue to assess whether Antengene's business model remains appropriately aligned with its strategy, operating environment and capital position, and future annual reports will provide updates on material developments affecting the business model, relevant performance indicators, key resources and strategic relationships.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board considers that the principal risks and uncertainties most relevant and significant to Antengene's business are those relating to: (i) clinical development and regulatory outcomes; (ii) dependence of a significant portion of Antengene's near – to medium-term business plan on a limited number of assets, platforms and strategic transactions; (iii) commercialization, pricing, reimbursement and market access; and (iv) liquidity, capital allocation and operating execution. These risks are interrelated and may affect Antengene's operations, financial position and business plans to differing degrees depending on timing and circumstances.

Clinical development and regulatory outcome risk

As a global, R&D-driven, commercial-stage biotech company, Antengene remains substantially exposed to the inherent uncertainty of drug research and development. Antengene's future value creation is materially dependent on whether key pipeline assets and platform-derived programs continue to demonstrate satisfactory safety, efficacy and differentiation in clinical development and obtain regulatory approvals within anticipated timelines. Clinical trial delays, safety findings, insufficient efficacy, changes in trial design, slower-than-expected enrollment, manufacturing-related issues, or adverse regulatory feedback could delay or prevent development progress, increase development costs, and require Antengene to reprioritize or modify its business plans. Antengene seeks to mitigate these risks through portfolio prioritization, staged clinical development, ongoing data review, regulatory engagement and selective deployment of resources to programs considered most material to its medium – to long-term strategy.

MANAGEMENT DISCUSSION AND ANALYSIS

Concentration and strategic execution risk

Although Antengene maintains a pipeline spanning preclinical to commercial stages, a significant portion of its near – to medium-term business plan is dependent on a limited number of assets, platforms and strategic transactions. As a result, if lead programs, platform assets or strategically important collaborations do not progress as expected, the impact on Antengene may be disproportionate relative to the number of programs involved. This may affect development priorities, partnership strategy, timing of value realization and resource allocation. Antengene seeks to mitigate this risk by maintaining a broader pipeline across ADCs, immuno-oncology, autoimmune diseases and T-cell engagers, and by preserving flexibility to pursue additional collaborations, portfolio reprioritization and alternative development pathways where appropriate.

Commercialization, pricing, reimbursement and market access risk

Antengene's ability to generate and expand commercial-stage returns depends not only on regulatory approvals, but also on successful pricing, reimbursement, tendering, distribution and physician and patient adoption across relevant markets. While XPOVIO® is approved in multiple Asia Pacific markets and has obtained reimbursement inclusion in certain of those markets, commercial performance remains subject to market-specific access conditions, competition, label scope, treatment practice and reimbursement dynamics. These factors may affect the pace and extent to which approvals translate into revenue contribution and operating leverage. Antengene seeks to mitigate these risks through indication expansion, reimbursement efforts, geographic diversification across Asia Pacific markets, disciplined commercial investment and continued evaluation of the most appropriate route-to-market for each asset and territory.

Liquidity, capital allocation and operating execution risk

As with other biotechnology companies, Antengene remains exposed to funding, cash runway and capital allocation risk, particularly where multiple development programs, platform investments and commercial activities compete for finite resources. Even where Antengene has available cash or collaboration proceeds, there can be no assurance that such resources will be sufficient to support all programs to value-realization points on the originally contemplated timetable. Cost inflation, trial expansion, regulatory requests, delayed partnering or slower-than-expected commercial contribution could increase funding needs or require further reprioritization. Antengene seeks to mitigate these risks through disciplined cost control, milestone-based portfolio management, selective investment in high-priority assets and continued exploration of strategic collaborations and other financing or monetization options where appropriate.

MANAGEMENT DISCUSSION AND ANALYSIS

The Board's assessment of these risks is based on Antengene's current business model, strategic priorities and operating environment. Antengene will continue to monitor these principal risks and uncertainties, review their impact on operations, financial position and business plans, and adjust its resource allocation and mitigation measures where appropriate. Future annual reports will include updates on material developments affecting these risks, the extent to which they have affected Antengene during the Reporting Period, and any resulting changes to Antengene's priorities or plans.

MATERIAL LINE ITEMS REPORTED ON THE FINANCIAL STATEMENTS

The Group has provided appropriate explanations in respect of the material line items presented in the financial statements to facilitate investors' understanding of the nature of these items and the reasons for their significant changes during the year ended December 31, 2025.

INFRASTRUCTURE OF THE GROUP

The Group's research and development and commercialization activities (including the relevant biologics programs mentioned above) are currently supported by existing infrastructure of the Group, including without limitation, its research and development center in Zhangjiang, Shanghai and its biologics research and development center in Hangzhou, together with its in-house discovery and development capabilities, proprietary technology platforms, and clinical development and regulatory execution capabilities.

Based on the current development timeline of the Company's pipeline, the Company considers that, within its current foreseeable needs, the Group's existing infrastructure is sufficient to support the research and development and commercialisation activities for the relevant biologics programs.

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 diseases, solid tumors and hematological malignancies, with programs targeting CD19 × CD3 (ATG-201 for B cell-related autoimmune diseases; licensed to UCB), CDH6 × CD3 (ATG-106 for ovarian cancer and kidney cancer), ALPPL2 × CD3 (ATG-112 for gynecological tumors, digestive system malignancies, bladder cancers and NSCLC), LY6G6D × CD3 (ATG-110 for microsatellite-stable colorectal cancer), GPRC5D × CD3 (ATG-021 for multiple myeloma), LILRB4 × CD3 (ATG-102 for acute myeloid leukemia and chronic myelomonocytic leukemia) and FLT3 × CD3 (ATG-107 for acute myeloid leukemia).

MANAGEMENT DISCUSSION AND ANALYSIS

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 chart below in the “Antengene Rights” column:

Antibody-Drug Conjugate (ADC), Monoclonal Antibody, Bispecific Antibody, Small Molecule, and Fusion Protein In Development									
Assets	Target (Modality)	Indication	Discovery	Pre-clinical	Phase I	Phase II	Phase III/Pivotal	Rights	
ATG-022	Claudin 18.2 (ADC)	3L+ CLDN18.2+ Gastric / GEJ Cancer 1L CLDN18.2+ Gastric / GEJ Cancer 2L CLDN18.2+ Gastric / GEJ Cancer CLDN18.2+ Undisclosed/Non-CI Tumor Other CLDN18.2+ Solid Tumors	Monotherapy (CLINCH) Combination with pembrolizumab and CAPOX (CLINCH-2) Combination with pembrolizumab (CLINCH-3) Monotherapy (CLINCH) Monotherapy (CLINCH)				Phase III/Pivotal Monotherapy (CLINCH-3)	Global	
ATG-037	CD73 (Small Molecule)	CP-Resistant Melanoma Other CP-Resistant Tumors	Combination with pembrolizumab (TAMINA) Combination with pembrolizumab (TAMINA)					Global	
ATG-101 ¹	PD-L1 x 4-1BB (Bispecific Antibody)	Solid Tumors / Hematological Malignancies	Monotherapy (PROBE)						
ATG-031	CD24	Solid Tumors / Hematological Malignancies	Monotherapy (PERFOR)						
ATG-125	E7+43 x PDL1 (ADC)	Solid Tumors							
ATG-207	sCD3-TGF-β (Bispecific Fusion Protein)	T Cell Driven Autoimmune Diseases							

AntenGager® T Cell Engagers In Development									
Assets	Target (Modality)	Indication	mAb Discovery	In vitro Efficacy	In vivo Efficacy	Developability	CMC/Tox	IND	Rights
ATG-201	CD3 x CD3 (Bispecific Antibody)	B Cell Related Autoimmune Diseases							Global Rights - Licensed to:
ATG-106	CDH6 x CD3 (Bispecific Antibody)	Ovarian Cancer & Kidney Cancer							
ATG-112	ALPPL2 x CD3 (Bispecific Antibody)	Gynecological Tumors and Lung Cancer							
ATG-110	CD3 x CD3 (Bispecific Antibody)	Colorectal Cancer Pancreatic Cancer Gastric Cancer Esophageal Cancer Hepatocellular Carcinoma Metastatic Castration-resistant Prostate Cancer Neuroendocrine Tumors							
ATG-102	LILRB4 x CD3 (Bispecific Antibody)	Acute Myeloid Leukemia & Chronic Myelomonocytic Leukemia							
ATG-021	SPRCD x CD3 (Bispecific Antibody)	Multiple Myeloma							
ATG-107	CD3 x CD3 (Bispecific Antibody)	Acute Myeloid Leukemia							Global
ATG-115	Undisclosed (Bispecific Antibody)	Liver Cancer							
Undisclosed	Undisclosed (Tri-specific Antibody)	Metastatic Castration-resistant Prostate Cancer							
Undisclosed	Undisclosed (Tri-specific Antibody)	Metastatic Castration-resistant Prostate Cancer and Neuroendocrine Tumors							

Regional Rights Programs									
Assets	Target (Modality)	Indication	Pre-clinical	Phase I	Phase II	Phase III/Pivotal	NDA	Commercialization	Rights
ATG-010 (Selinexor) ²	XP01 (Small Molecule)	RR Multiple Myeloma	Combo with decemethasone (MRCR) Combo with bortezomib and daratumumab (BENZ-2)						
ATG-008 ³	mTORC1/2 (Small Molecule)	RR Diffuse Large B-cell Lymphoma Myelofibrosis Mainstays Therapy for Endometrial Cancer Cervical Cancer and Other Advanced Solid Tumors	Monotherapy (SEARCR) ⁴ Combo with R-GDP (R-GDP-239) Combo with ruxolitinib (RUX-24) Monotherapy (EC-042) Combo with toripalimab (TORC-2) ⁵						APAC

¹ Licensed from Original and Antengene has obtained exclusive global rights to develop, commercialize and manufacture ATG-101; ² Licensed from Celgene (MNC) and Antengene has rights for Greater China, South Korea, Singapore, Malaysia, Indonesia, Vietnam, Laos, Cambodia, the Philippines, Thailand and Mongolia; ³ Licensed from Celgene (MNC) and Antengene has rights for Greater China, South Korea, Singapore, Malaysia, Indonesia, Vietnam, Laos, Cambodia, the Philippines, Thailand and Mongolia; ⁴ SEARCH Study approval is under the accelerated approval pathway; ⁵ Investigator-initiated trial; CAPOX: Capecitabine and oxaliplatin; BR: bevacizumab and ramipril; R-GDP: Ruxolitinib, Decemethasone & Cyclophosphamide; Dexamethasone & Cyclophosphamide; TORC-2: Toripalimab

MANAGEMENT DISCUSSION AND ANALYSIS

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. It is approved in the Mainland of China, Taiwan China, Hong Kong China, Macau China, South Korea, Singapore, Malaysia, Thailand, Indonesia and Australia, and has been included in the national insurance schemes in five of these markets, namely Mainland of China, Taiwan China, Australia, South Korea and Singapore.

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 metastatic gastric cancer in Mainland China in H2 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

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 trial 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) was 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.

MANAGEMENT DISCUSSION AND ANALYSIS

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.

MANAGEMENT DISCUSSION AND ANALYSIS

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

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.

MANAGEMENT DISCUSSION AND ANALYSIS

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 study show that as of December 25, 2025, among patients with moderate to high CLDN18.2 expression (IHC 2+ > 20%) in the 2.4 mg/kg dose cohort, the 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 report.

MANAGEMENT DISCUSSION AND ANALYSIS

FUTURE AND OUTLOOK

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

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

Fueling our long-term innovation is our proprietary AnTenGager® T cell engager 2.0 platform, which is engineered to overcome the safety and efficacy limitations of traditional therapies. By utilizing a “2+1” bivalent binding structure and fast on/off kinetics, this platform minimizes the risk of cytokine release syndrome while maximizing therapeutic impact across a broad range of indications. These characteristics support the platform’s broad applicability across autoimmune disease, solid tumors and hematological malignancies, with programs targeting CD19 x CD3 (ATG-201 for B cell-related autoimmune diseases), CDH6 x CD3 (ATG-106 for ovarian cancer and kidney cancer), ALPPL2 x CD3 (ATG-112 for gynecological tumors, digestive system malignancies 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.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

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:

	Year ended December 31,	
	2025 RMB'000	2024 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)
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.

MANAGEMENT DISCUSSION AND ANALYSIS

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.

MANAGEMENT DISCUSSION AND ANALYSIS

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
– <i>Equity-settled share-based payment expense</i>	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
– <i>Equity-settled share-based payment expense</i>	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.

MANAGEMENT DISCUSSION AND ANALYSIS

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

MANAGEMENT DISCUSSION AND ANALYSIS

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. The Company did not issue any debenture during the year ended December 31, 2025 (2024: nil).

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%).

MANAGEMENT DISCUSSION AND ANALYSIS

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 16 to the Consolidated Financial Statements of this report.

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 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.

DIRECTORS AND SENIOR MANAGEMENT

EXECUTIVE DIRECTORS

Dr. Jay Mei (梅建明), M.D., Ph.D., aged 61, was appointed as a Director on August 28, 2018. He was redesignated as an Executive Director and appointed as the Chairman of the Board and the Chief Executive Officer of the Company (the “**CEO**”) on August 18, 2020. Dr. Mei has been one of the key management members of the Group and has been actively involved in the business, strategy and operational management of the Group since its establishment.

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

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

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

DIRECTORS AND SENIOR MANAGEMENT

Mr. Donald Andrew Lung (龍振國), J.D., MBA, aged 44, was appointed as the Chief Financial Officer (the “CFO”) of the Company on June 8, 2020 and an Executive Director on June 18, 2021. Mr. Lung has been in charge of the overall finance of the Group since he joined us in June 2020.

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

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Jing Qian (錢晶), MBA, aged 51, was appointed as an Independent Non-executive Director effective as of November 9, 2020.

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

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

Mr. Sheng Tang (唐晟), CPA, MBA, aged 43, was appointed as an Independent Non-executive Director effective as of November 9, 2020.

DIRECTORS AND SENIOR MANAGEMENT

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

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

Dr. Rafael Fonseca, MD, aged 60, was appointed as an Independent Non-executive Director effective as of April 14, 2023.

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

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

DIRECTORS AND SENIOR MANAGEMENT

SENIOR MANAGEMENT

Dr. Jay Mei (梅建明), M.D., Ph.D., aged 61, was appointed as a Director on August 28, 2018. He was re-designated as an executive Director and appointed as the Chairman of the Board and the CEO on August 18, 2020. For further details of his biography, please see the sub-section headed “EXECUTIVE DIRECTORS” in this section.

Mr. Donald Andrew Lung (龍振國), J.D., MBA, aged 44, was appointed as the CFO of the Company on June 8, 2020 and an Executive Director on June 18, 2021. For further details of his biography, please see the sub-section headed “EXECUTIVE DIRECTORS” in this section.

Mr. Yiteng Liu (劉翼騰), aged 42, was appointed as the Chief Operation Officer (COO) on August 18, 2020.

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

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

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

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

REPORT OF DIRECTORS

PRINCIPAL ACTIVITIES

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).

There were no significant changes in the nature of the Group’s principal activities for the year ended December 31, 2025. Please refer to note 1 to the Consolidated Financial Statements on pages 152 to 154 of this report for details of the principal activities of the principal subsidiaries of the Group.

RESULTS

The results of the Group for the year ended December 31, 2025 are set out in the Consolidated Financial Statements of the Group on pages 146 to 151 of this report.

FINAL DIVIDEND

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

There are no arrangements under which a shareholder of the Company (the “**Shareholder(s)**”) has waived or agreed to waive any dividends.

SHARE CAPITAL

Details of the issued shares of the Company for the year ended December 31, 2025 are set out in note 27 to the Consolidated Financial Statements of this report.

RESERVES

Details of the movements in reserves of the Group for the year ended December 31, 2025 are set out in the Consolidated Statement of Changes in Equity on page 149 of this report.

REPORT OF DIRECTORS

DISTRIBUTABLE RESERVES

As at December 31, 2025, the Company's reserves available for distribution from share premium less accumulated losses, calculated in accordance with the provisions of Companies Act of the Cayman Islands, amounted to approximately RMB3,701.8 million (2024: RMB3,755.0 million).

FINANCIAL SUMMARY

A summary of the published results and of the assets, liabilities and equity of the Group for the last five financial years, as extracted from the published audited financial information and financial statements, is set out on page 4 of this report.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group for the year ended December 31, 2025 are set out in note 13 to the Consolidated Financial Statements of this report.

SUFFICIENCY OF PUBLIC FLOAT

During the Reporting Period and up to the date of this report, based on the information available to the Company and to the knowledge of the Directors, the Company's public float complies with the requirements of Rule 8.08 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the articles of association of the Company (the "Articles of Association") or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS

Neither the Company nor any of its subsidiaries has entered into any contract of significance with a controlling Shareholder or any of its subsidiaries, nor any contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling Shareholder or any of its subsidiaries during the Reporting Period.

TREASURY POLICY

The Group has adopted a prudent financial management approach towards its treasury policy and thus maintained a healthy liquidity position for the year ended December 31, 2025. In order to manage the liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

REPORT OF DIRECTORS

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at December 31, 2025 are set out in the section headed “MANAGEMENT DISCUSSION AND ANALYSIS” in this report and note 25 to the Consolidated Financial Statements of this report.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group finances its working capital requirements through a combination of funds generated from operations, bank borrowings and capital contribution from shareholders.

FOREIGN EXCHANGE EXPOSURE

During the Reporting Period, the Group mainly operated in China and the majority of the transactions were settled in RMB. As at December 31, 2025, except for the bank deposits and intra-group balances denominated in foreign currencies other than the functional currency of the entities which they related to, the Group did not have significant foreign currency exposure from its operations.

The Group currently does not have any foreign currency hedging policies. The management will continue to pay attention to the Group’s foreign exchange exposure and consider adopting prudent measures as appropriate.

BENEFIT PLAN

The Group’s contributions to the defined contribution schemes vest fully and immediately with the employees. Accordingly, (i) for each of the two years ended December 31, 2025 and December 31, 2024 there was no forfeiture of contributions under the defined contribution schemes; and (ii) there were no forfeited contributions available for the Group to reduce its existing level of contributions to the defined contribution schemes as at December 31, 2025 and December 31, 2024, respectively.

For each of the two years ended December 31, 2025 and December 31, 2024, the Group did not have any defined benefit plan.

ANNUAL GENERAL MEETING

The forthcoming annual general meeting of the Company (the “**AGM**”) will be held on June 10, 2026. The notice of the AGM will be published and dispatched in due course in the manner as required by the Listing Rules.

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. The record date for determining the entitlement of the Shareholders to attend and vote at the AGM is June 10, 2026. 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.

REPORT OF DIRECTORS

BUSINESS REVIEW

Overview and Performance of the Year

A fair review of the business of the Group as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), including an analysis of the Group's financial performance and an indication of likely future developments in the Group's business is set out in the sections headed "CHAIRMAN'S STATEMENT" and "MANAGEMENT DISCUSSION AND ANALYSIS" of this report. These discussions form part of this report. Events affecting the Company that have occurred since the end of the year ended December 31, 2025 is set out in the section headed "EVENTS AFTER THE END OF THE REPORTING PERIOD" in this report.

Key Relationship with Stakeholders

The Group recognizes that various stakeholders including employees, medical experts, patients, suppliers and other business associates are key to the Group's success. The Group strives to achieve corporate sustainability through engaging, collaborating, and cultivating strong relationships with them.

The Group believes that it is vital to attract, recruit and retain quality employees. Based on the strategy of our China-inclusive global development and commercial capabilities, we established our development team for innovative medicines globally and commercialization team in China and the Asia-Pacific region. To maintain the quality, knowledge and skill levels of the Group's workforce, the Group conducts new staff training regularly to guide new employees and help them adapt to the new working environment. In addition, the Group provides online and in-person formal and comprehensive company-level and department-level training to the employees in addition to on-the-job training. The Group also encourages our employees to attend external seminars and workshops to enrich their technical knowledge and develop competencies and skills. Training and development programs are provided to employees to improve their technical skills and ensure their awareness and compliance with various policies and procedures. The Group believes that it maintains a good relationship with its employees and the Group has not experienced any significant labor disputes or any difficulty in recruiting staff for its operations.

The Group conducts academic marketing activities to establish and maintain relationships with key opinion leaders in the national medical system. The Group provides these experts with detailed information on its products and helps them make independent comparisons among competing products in the market. The Group also maintains long term cooperative relationships with medical experts to help raise the Group's profile, enhance awareness of the Group's products in the medical community and among patients, and provide the Group with valuable clinical data to improve its products.

The details of an account of the Company's key relationships with its employees, customers and suppliers and others that have a significant impact on the Company are set out in the section headed "ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT" in this report.

REPORT OF DIRECTORS

Environmental Policies and Performance

The Group is committed to fulfilling social responsibility, promoting employee benefits and development, protecting the environment and giving back to the community and achieving sustainable growth. The details are set out in the section headed “ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT” in this report.

Compliance with Relevant Laws and Regulations

The Group has complied with the requirements under the Companies Ordinance, the Listing Rules, the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”) and the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Listing Rules for, among other things, the disclosure of information and corporate governance. For further details, please refer to the sub-section headed “COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE” in this section.

The Group has also complied with other relevant laws and regulations that have a significant impact on the operations of the Group. Please refer to the section headed “REGULATORY ENVIRONMENT” in the prospectus of the Company dated November 9, 2020 (the “Prospectus”) for details.

Key Risks and Uncertainties

There are certain risks involved in our operations, many of which are beyond our control. Some of the major risks we face include:

- We have incurred significant net losses since our inception, and expect to continue to incur net losses for the foreseeable future and may not be able to generate sufficient revenue to achieve or maintain profitability. Potential investors are at risk of losing substantially all of their investments in our Shares.
- We had net operating cash outflow in the past three financial years.
- We may need additional capital to meet our operating cash requirements, and financing may not be available on terms acceptable to us, or at all.
- We have a limited operating history, which may make it difficult to evaluate our current business and predict our future performance.
- We may need additional financing to fund our operations, and if we are unable to obtain such financing, we may be unable to complete the development and commercialization of our drug candidates.
- We face substantial competition and our competitors may discover, develop or commercialize competing drugs earlier or more successfully than we do.
- Our business and financial prospects depend substantially on the success of our clinical stage and preclinical stage drug candidates. If we are unable to successfully complete their clinical development, obtain relevant regulatory approvals or achieve their commercialization, or if we experience significant delays in any of the foregoing, our business and profitability may be adversely affected.

REPORT OF DIRECTORS

- We may not be able to identify, discover or in-license new drug candidates, and may allocate our limited resources to pursue a particular candidate or indication and fail to capitalize drug candidates or indications that may later prove to be more profitable, or for which there is a greater likelihood of success.
- If we encounter difficulties enrolling patients in our clinical trials, our clinical development activities could be delayed or otherwise adversely affected.
- If clinical trials of our drug candidates fail to demonstrate safety and efficacy to the satisfaction of regulatory authorities or do not otherwise produce positive results, we may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of our drug candidates.
- Our drug development progress may be affected by the clinical development progress of our collaboration partners, including but not limited to Celgene and Karyopharm. If the collaboration partners are unable to successfully complete clinical development, obtain relevant regulatory approvals or achieve commercialization, or if they experience significant delays in any of the foregoing, our business and profitability may be adversely affected.

However, the above is not an exhaustive list. Investors are advised to make their own judgment or consult their own investment advisors before making any investment in the Shares. Although our management has proven track record of drug manufacturing and commercialization, we have limited experience in manufacturing pharmaceutical products, which is a highly exacting and complex process, and limited experience in commercialization as we have not yet commercialized any of our drug candidates. Our business could be materially and adversely affected if we encounter problems in the manufacturing process of our future drug products.

PROSPECTS

A description of the future development in the Company's future business is set out in the sections headed "CHAIRMAN'S STATEMENT" and "MANAGEMENT DISCUSSION AND ANALYSIS" of this report.

USE OF 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 and subsequently the announcement of the Company dated March 22, 2024 regarding the change in use of proceeds. The table below sets out the original and revised planned allocations of the Net Proceeds, the actual usage during the Reporting Period and the unutilized Net Proceeds as at December 31, 2025:

REPORT OF DIRECTORS

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
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.

REPORT OF DIRECTORS

EVENTS AFTER THE END OF 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 report.

DIRECTORS

The Directors during the year ended December 31, 2025 and up to the date of this report are:

Executive Directors

Dr. Jay Mei (梅建明)

Mr. Donald Andrew Lung (龍振國)

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Independent Non-executive Directors

Ms. Jing Qian (錢晶)

Mr. Sheng Tang (唐晟)

Dr. Rafael Fonseca

RE-ELECTION OF DIRECTORS PURSUANT TO REQUIREMENTS UNDER THE ARTICLE OF ASSOCIATION OF THE COMPANY

In accordance with Article 16.19 of the Articles of Association, at every annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

Accordingly, Ms. Jing Qian and Mr. Sheng Tang shall retire from office by rotation. Ms. Jing Qian and Mr. Sheng Tang, being eligible, have offered themselves for re-election as the Directors at the AGM.

Details of the Directors to be re-elected at the AGM are set out in the circular to Shareholders to be dispatched in due course in the manner as required by the Listing Rules.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and Senior Management of the Group are set out on pages 32 to 35 of this report. Save as disclosed in this report, there are no other changes to the Directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

DIRECTORS' SERVICE CONTRACTS

Each of our executive Directors has entered into a service contract with us under which the initial term of their service contracts shall be three years commencing from the date of their appointment until terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than two months' prior notice. Pursuant to the service contracts entered into with us, none of our executive Directors will receive any remuneration as Director's fee.

Each of our non-executive Directors has entered into a service contract with us under which the initial term of their service contract shall be three years commencing from the date of their appointment until terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than one month's prior notice. Pursuant to the service contracts entered into with us, the non-executive Directors will receive no remuneration as Director's fee.

Each of our independent non-executive Directors has entered into an appointment letter with us effective from the Listing Date. The initial term of their appointment letters shall commence from the date of their appointment for a period of three years or until the third annual general meeting of our Company after the Listing Date, whichever is earlier (subject always to re-election as and when required under the Articles of Association) until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than one month's prior notice in writing. Under these appointment letters, each of our independent non-executive Directors will receive an annual director's fee ranging from US\$25,000 to US\$50,000 commencing on the effective date of their appointment.

REPORT OF DIRECTORS

None of the Directors proposed for re-election at the AGM has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

CONFIRMATION OF INDEPENDENCE FROM THE INDEPENDENT NON-EXECUTIVE DIRECTORS

We have received from each of the independent non-executive Directors, namely Dr. Rafael Fonseca, Ms. Jing Qian and Mr. Sheng Tang, a confirmation of their respective independence pursuant to the factors set out in Rule 3.13 of the Listing Rules. The Company has duly reviewed the confirmation of independence of each of these Directors, and considered that the independent non-executive Directors are independent.

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

As far as the Company is aware, as at December 31, 2025, the interests and short positions of the Directors and chief executives in the shares, underlying shares or debentures of the Company or any of our associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “**Model Code**”), were as follows:

Interests in Shares and Underlying Shares of the Company

Name of Director or chief executives	Nature of Interest	Total number of shares/ underlying shares	Approximate Percentage of Shareholding Interest ⁽²⁾
Dr. Jay Mei ⁽³⁾	Interest in controlled corporation and beneficial interest	184,267,994(L) ⁽¹⁾	27.13%
Mr. Donald Andrew Lung ⁽⁴⁾	Beneficial interest	3,980,000(L) ⁽¹⁾	0.59%
Ms. Jing Qian ⁽⁵⁾	Beneficial interest	280,000(L) ⁽¹⁾	0.04%
Mr. Sheng Tang ⁽⁶⁾	Beneficial interest	280,000(L) ⁽¹⁾	0.04%
Dr. Rafael Fonseca ⁽⁷⁾	Beneficial interest	150,000(L) ⁽¹⁾	0.02%

Notes:

- (1) “L” means holding a long position in Shares.
- (2) Refers to the percentage of the number of relevant Shares involved divided by the number of Shares in issue (including treasury shares) of the Company as at December 31, 2025.
- (3) Meiland Pharma Tech SPC (“**Meiland**”) holds 175,927,994 Shares. Meiland is owned as to 15.15% by AM & Beyond Trust and as to 84.85% by the JAY MEI 2025 GRAT. Dr. Mei is the grantor and the trustee of both the AM & Beyond Trust and the JAY MEI 2025 GRAT. Accordingly, Dr. Jay Mei is deemed to be interested in the total number of Shares held by Meiland. In addition, Dr. Jay Mei is entitled to (i) acquire up to 5,340,000 Shares pursuant to the share options granted to him; and (ii) 3,000,000 underlying Shares of RSUs granted to him, both subject to the relevant conditions (including the vesting conditions) thereunder.

REPORT OF DIRECTORS

- (4) Mr. Donald Andrew Lung is entitled to (i) acquire up to 3,480,000 Shares pursuant to the share options granted to him; and (ii) 500,000 underlying Shares of RSUs granted to him, both subject to the relevant conditions (including the vesting conditions) thereunder.
- (5) Ms. Jing Qian is entitled to (i) acquire up to 230,000 Shares pursuant to the share options granted to her; and (ii) 50,000 underlying Shares of RSUs granted to her, both subject to the relevant conditions (including the vesting conditions) thereunder.
- (6) Mr. Sheng Tang is entitled to (i) acquire up to 230,000 Shares pursuant to the share options granted to him; and (ii) 50,000 underlying Shares of RSUs granted to him, both subject to the relevant conditions (including the vesting conditions) thereunder.
- (7) Dr. Rafael Fonseca is entitled to acquire up to 150,000 Shares pursuant to the share options granted to him, subject to the relevant conditions (including the vesting conditions) thereunder.

Save as disclosed above, as at December 31, 2025, none of the Directors or chief executives of the Company had or was deemed to have any interest or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of the Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or which were required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO; or which were required, pursuant to the Model Code as contained in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange.

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

As at December 31, 2025, to the best of the knowledge of the Company and the Directors, the following are the persons, other than the Directors or chief executives of the Company, who had interests or short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register of interests required to be kept by the Company pursuant to Section 336 of Part XV of the SFO.

Interests in the Shares and Underlying Shares of the Company

Name of Shareholder	Nature of Interest	Total number of shares/ underlying shares	Approximate Percentage of Shareholding Interest ⁽²⁾
Meiland Pharma Tech SPC ⁽³⁾	Beneficial interest	175,927,994(L) ⁽¹⁾	25.89%
JAY MEI 2025 GRAT ⁽³⁾	Interest in controlled corporation	175,927,994(L) ⁽¹⁾	25.89%
THE CORE TRUST COMPANY LIMITED ⁽⁴⁾	Trustee	63,760,332(L) ⁽¹⁾	9.38%
TCT (BVI) Limited ⁽⁴⁾	Interest in controlled corporation	63,760,332(L) ⁽¹⁾	9.38%
FountainVest China Capital Partners GP3 Ltd. ⁽⁵⁾	Interest in controlled corporation	46,314,396(L) ⁽¹⁾	6.82%
FountainVest China Capital Partners Fund III, L.P. ⁽⁵⁾	Interest in controlled corporation	46,314,396(L) ⁽¹⁾	6.82%
Begonia Investment Ltd. ⁽⁵⁾	Beneficial interest	46,314,396(L) ⁽¹⁾	6.82%

REPORT OF DIRECTORS

Notes:

- (1) "L" means holding a long position in Shares.
- (2) Refers to the percentage of the number of relevant Shares involved divided by the number of Shares in issue (including treasury shares) of the Company as at December 31, 2025.
- (3) Meiland holds 175,927,994 Shares. Meiland is owned as to 15.15% by AM & Beyond Trust and as to 84.85% by the JAY MEI 2025 GRAT. Accordingly, JAY MEI 2025 GRAT is deemed to be interested in the total number of Shares held by Meiland.
- (4) THE CORE TRUST COMPANY LIMITED, as a trustee, holds 19,829,500 Shares, 25,553,732 Shares and 18,377,100 shares on trust under certain equity incentive plans through ATG Incentives Holding Limited, ATG Incentives Holding Plus Limited and Antengene Resurrection Limited (each a "Nominee" and collectively "Nominees"), respectively. Each of the Nominees is wholly-owned by TCT (BVI) Limited, which is in turn wholly-owned by THE CORE TRUST COMPANY LIMITED.
- (5) Begonia Investment Ltd. ("**Begonia**") is owned as to 76.25% by FountainVest China Capital Partners Fund III, L.P., which is wholly controlled by FountainVest China Capital Partners GP3 Ltd. Accordingly, each of FountainVest China Capital Partners Fund III, L.P. and FountainVest China Capital Partners GP3 Ltd. is deemed to be interested in the 46,975,396 Shares held by Begonia.

Save as disclosed above, as at December 31, 2025, the Directors of the Company were not aware of any other person (other than the Directors or chief executives of the Company) who had an interest or short position in the shares or underlying shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register required to be kept by the Company pursuant to Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during the year ended December 31, 2025 was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouse or children under the age of 18 had any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

REPORT OF DIRECTORS

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Save as disclosed in this report, each of the Directors confirms that during the year ended December 31, 2025, he or she did not have any interest in a business which competes or is likely to compete, directly or indirectly, with our business and requires disclosure under Rule 8.10 of the Listing Rules. From time to time our Independent Non-executive Directors may serve on the boards of both private and public companies within the broader healthcare and biopharmaceutical industries. However, as these non-executive Directors are not members of our executive management team, we do not believe that their interests in such companies as directors would render us incapable of carrying on our business independently from the other companies in which these Directors may hold directorships from time to time.

CONNECTED AND CONTINUING CONNECTED TRANSACTIONS

For the year ended December 31, 2025, none of the related party transactions as disclosed in Note 32 to the Consolidated Financial Statements constitute any non-exempt connected transaction or continuing connected transaction which should be disclosed pursuant to the Listing Rules. For the year ended December 31, 2025, we have not entered into any non-exempt connected transaction or continuing connected transaction which should be disclosed pursuant to Rules 14A.49 and 14A.71 of the Listing Rules. During the Reporting Period, the Company has complied with all the disclosure requirements under Chapter 14A of the Listing Rules.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENT AND CONTRACT OF SIGNIFICANCE

Save as disclosed in this report, no Director or an entity connected with a Director was materially interested, either directly or indirectly, in any transaction, arrangement or contract which is significant in relation to the business of the Group to which the Company, or any of its subsidiaries or fellow subsidiaries was a party subsisting during the year ended December 31, 2025 and up to the date of this report.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended December 31, 2025 and up to the date of this report between the Company and a person other than a Director or any person engaged in the full-time employment of the Company.

DIRECTORS' PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, the Company shall indemnify out of the assets of the Company, any Director against all losses or liabilities incurred or sustained by him as a Director of the Company in defending any proceeding, whether civil or criminal, in which judgment is given in his/her favour, or in which he is acquitted. The Company has arranged appropriate directors' liability insurance coverage for the Directors of the Group. Such permitted indemnity provision was in force throughout the Reporting Period and as of the date of this annual report.

REPORT OF DIRECTORS

STAFF, REMUNERATION POLICY AND DIRECTORS' REMUNERATION

As at December 31, 2025, we had 129 employees (2024: 169 employees). Our employees' remuneration comprises salaries, bonuses, employee provident fund and social security contributions and other welfare payments. In accordance with applicable PRC 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 in the PRC.

Our Directors receive compensation in the form of fees, salaries, bonuses, other allowances, benefits in kind, contribution to the pension scheme and other share-based compensation. We determine the compensation of our Directors based on each Director's responsibilities, qualification, position and seniority. Details of the Directors' remuneration during the year are set out in note 8 to the Consolidated Financial Statements. No amount was paid to any Director or any of the five highest paid individuals disclosed in note 9 to the Consolidated Financial Statements as an inducement to join or upon joining the Company or as a compensation for loss of office. In addition, there was no arrangement under which a Director waived or agreed to waive any remuneration.

EQUITY INCENTIVE PLANS

The 2019 Equity Incentive Plan was adopted and approved by resolutions in writing by the Board on December 30, 2019 and amended by resolutions in writing by the Board on August 18, 2020. The 2020 Equity Incentive Plan (together with the 2019 Equity Incentive Plan, the "**Equity Incentive Plans**") was adopted and approved by resolutions in writing by the Board on August 18, 2020, and amended and approved by the Shareholders at the annual general meeting of the Company held on June 14, 2024. For more details of the terms of the 2019 Equity Incentive Plan, please refer to the section headed "EQUITY INCENTIVE PLANS" in the annual report of the Company for the year ended December 31, 2023; for more details of the terms of the 2020 Equity Incentive Plan, please refer to the circular of the Company dated April 29, 2024.

The following is a summary of the principal terms of the 2019 Equity Incentive Plan and the 2020 Equity Incentive Plan.

- **Summary of terms**

Purpose. The purpose of both Equity Incentive Plans is to enhance the long-term Shareholder value of our Company by offering opportunities to employees, Directors and officers of our Group to participate in and benefit from our Company's growth and success, and to secure and retain the services of eligible participants.

REPORT OF DIRECTORS

- **Eligible Participants.** Any of the following persons shall be eligible to participate in the 2019 Equity Incentive Plan subject to the Board's approval:
 - any officer (whether or not a director) or employee of our Company or any of its subsidiaries;
 - any director of our Company or any of its subsidiaries; or
 - any individual consultant or advisor who renders or has rendered bona fide services to our Company or any of its subsidiaries, each subject to the approval of the Board.

The eligible participants of the 2020 Equity Incentive Plan include:

- employee participant who is a director (including executive, non-executive and independent non-executive directors) or an employee (whether full time or part time) of the Company or any of its subsidiaries (including persons who are granted awards under the 2020 Equity Incentive Plan as an inducement to enter into employment contracts with these companies);
- related entity participant who is any director or employee of a holding company (as defined in the Listing Rules), fellow subsidiary ("subsidiary" as defined in the Listing Rules) or associated company of the Company; and
- service provider who provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group or which will contribute significantly to the growth of the Group's financial or business performance, including any independent contractor, consultant, agent and/or advisors who provides advisory services and consultancy services after stepping down from an employment or director position with the Group, as determined by the Board in its sole and absolute discretion, provided that any (i) placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, and (ii) professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity may not be service providers for the purpose of the 2020 Equity Incentive Plan.

REPORT OF DIRECTORS

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

The aggregate number of Shares to be issued by the Company in respect of all grants of options and awards made after June 14, 2024 pursuant to the 2020 Equity Incentive Plan, the 2022 RSU Scheme and any other schemes adopted by the Company (excluding options and/or awards lapsed in accordance with relevant scheme rules) shall not exceed 10% of the total issued and outstanding Shares (excluding any treasury shares) as at June 14, 2024 (the “**Scheme Limit**”), being 67,488,874 Shares, representing approximately 9.94% of the total issued Shares (excluding treasury shares) as of the date of this annual report.

Within the Scheme Limit, the service provider sublimit (the “**Service Provider Sublimit**”) in respect of the aggregate number of Shares to be issued by the Company in respect of all grants of options and awards made to after June 14, 2024 pursuant to the 2020 Equity Incentive Plan, the 2022 RSU Scheme and any other schemes adopted by the Company (excluding options and/or awards lapsed in accordance with relevant scheme rules) shall not exceed 1% of the total issued and outstanding Shares (excluding any treasury shares) as at June 14, 2024, being 6,748,887 Shares, representing approximately 0.99% of the total issued Shares (excluding treasury shares) as of the date of this annual report.

Maximum Entitlement of a Participant. Pursuant to the terms of the 2019 Equity Incentive Plan, no share option shall be granted to any one person such that the total number of Shares subject to the share options and any other option over the Shares (including exercised, cancelled and outstanding options) granted and to be granted to such person in any 12-month period up to the date of the latest grant exceeds 1% of the Shares in issue from time to time, except with the approval of the Shareholders of the Company with such person and his close associates abstaining from voting.

REPORT OF DIRECTORS

Pursuant to the terms of the 2020 Equity Incentive Plan, where any grant of option to a participant would result in the Shares issued and to be issued in respect of all options and awards granted to such person, pursuant to the 2020 Equity Incentive Plan and any other schemes adopted by the Company (excluding options or awards lapsed in accordance with relevant scheme rules), in the 12-month period up to and including the date of such grant of option representing in aggregate over 1% of the total issued and outstanding Shares of the Company in issue (excluding any treasury shares) at the relevant time, such grant of option must be separately approved by Shareholders in general meeting with such participant and his/her close associates (or associates if the participant is a connected person) abstain from voting.

Further, any grant of option to a Director, chief executive officer or substantial shareholder of the Company, or any of their respective associates, must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee). Where any grant of option to an independent non-executive Directors or a substantial shareholder, or any of their respective associates, would result in the Shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of relevant scheme(s) of the Company) to such person in the 12-month period up to and including the date of such grant of option representing in aggregate over 0.1% of the Shares in issue (excluding any treasury shares), such further grant of option must be approved by Shareholders in general meeting.

Acceptance of option. No consideration is payable by the grantee upon acceptance of the option pursuant to the terms of the Equity Incentive Plans.

Performance Target. The share options will be allocated and granted subject to the performance criteria as set forth at the sole discretion of the Board.

Exercise Price. The exercise price under each share option granted under the Equity Incentive Plans shall be set forth in the notice of grant. The Board may determine any further discount to the exercise price upon or after the grant of the option, provided that the exercise price in respect of any share option granted shall be not less than the highest of: (i) the nominal value of the Shares; (ii) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the grant date of such share option (the "Grant Date"), which must be a business day; and (iii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the Grant Date. The tax withholding to be paid for the Shares shall be determined according to the provisions in the Equity Incentive Plans and applicable law.

REPORT OF DIRECTORS

Duration. Unless otherwise terminated pursuant to the terms of the Equity Incentive Plans, the Equity Incentive Plans will automatically terminate on the tenth anniversary of their respective effective date, after which no share option may be granted. The remaining life of each of the 2019 Equity Incentive Plan and the 2020 Equity Incentive Plan is approximately 3.5 years and approximately 4.5 years, respectively.

Administration. The Equity Incentive Plans shall be subject to the administration of the Trustee (the “**Administrator**”) in accordance with the decisions and directions of the Board. Subject to any applicable laws, regulations and rules, the powers and obligations of the Administrator will be limited as set forth in a trust deed entered into between our Company and the Trustee.

Option Agreement and Notice of Grant. Each share option granted under the Equity Incentive Plans shall be evidenced by an option agreement and/or a notice of grant in the specified form between our Company and a participant. Subject to the terms of the Equity Incentive Plans and the terms of the form option agreement attached thereto (if any), each share option may contain additional terms and conditions as the Board deems appropriate.

Options. The Equity Incentive Plans provide for award of options only.

Pursuant to the 2019 Equity Incentive Plan, the CEO is entitled to make proposals (the “**Management Proposals**”) to the Board with respect to any and all matters as our Company deems necessary or desirable in connection with the 2019 Equity Incentive Plan or the option agreements, which shall be subject to the Board’s further review and approval. Share options may be granted only to those persons whom the Board determined to be eligible recipients based on the Management Proposals at the exercise price determined by the Board and subject to the performance criteria as set forth at the sole discretion of the Board. Each vested share option shall not be exercisable until the later of (i) the date such share option has vested in accordance with the terms of the Equity Incentive Plans or (ii) 30 days after the Listing, but shall be exercised no later than 10 years from the date of grant. The participant must send a written notice of exercise in the specified form to our Company within such exercise period, setting forth the number of Shares with respect to which the share option is being exercised and accompanied by full payment for the Shares.

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Pursuant to the 2020 Equity Incentive Plan, the Board may, from time to time, at its absolute discretion select any participant for participation in the 2020 Equity Incentive Plan as a selected participant, and grant such number of options to any selected participant and in such number and on and subject to such terms and conditions as it may in its absolute discretion determine. Each vested option shall not be exercisable until the date such option has vested; but shall be exercised no later than 10 years from the date of grant. The Participant must send a written notice of exercise to the Company within such exercise period, setting forth the number of Shares with respect to which the option is being exercised and accompanied by payment in full as provided in the notice of grant.

Vesting. Subject to other conditions set forth in the 2019 Equity Incentive Plan and the applicable option agreement, a participant's share option shall be vested according to the following schedule: (i) 30% of the share option shall be vested on the second anniversary of the Grant Date, (ii) 30% of the share option shall be vested on the third anniversary of the Grant Date, and (iii) the remaining 40% of the share option shall be vested on the fourth anniversary of the Grant Date. The Board may decide to accelerate the vesting schedule of share options at its sole discretion.

Subject to the terms and conditions of the 2020 Equity Incentive Plan and the fulfillment of all vesting conditions to the vesting of the options on such selected participant and all requirements applicable to such selected participant as specified in the 2020 Equity Incentive Plan and the grant notice (unless waived by the Board), the respective options granted to the selected participant pursuant to the provision thereof shall vest in such selected participant in accordance with the vesting schedule (if any) as set out in the grant notice. The vesting period in respect of an option shall not be less than 12 months, except that at the Board's sole and absolute discretion, the relevant vesting period may be shorter than 12 months, if and only if the relevant option is granted to an employee participant under certain conditions specified under the 2020 Equity Incentive Plan.

- **Outstanding share options granted under the Equity Incentive Plans**

There was no grant of options or awards under the Equity Incentive Plans of the Company during the Reporting Period.

The total number of underlying Shares of all outstanding share options under the Equity Incentive Plans as at January 1, 2025 and December 31, 2025 was 42,814,766 and 38,962,166, respectively, which represented approximately 6.30% and 5.73% of the issued shares (excluding treasury shares) of the Company as of December 31, 2025, respectively.

Following the amendments to the 2020 Equity Incentive Plan which took effect from June 14, 2024, as of January 1, 2025, (i) the number of share options and awards available for grant under the scheme mandate limit and service provider sublimit (as defined in Chapter 17 of the Listing Rules) were 52,716,874 and 6,748,887, respectively; and (ii) no future grant is to be made under the 2019 Equity Incentive Plan. As of December 31, 2025, the number of share options and awards available for grant under the scheme mandate limit and service provider sublimit (as defined in Chapter 17 of the Listing Rules) were 55,820,757 and 6,748,887, respectively.

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The share options have been granted based on the performance, length of service and significance of the grantees who have made important contributions to and are important to the long-term growth and success of our Group. As at December 31, 2025, the grantees under the Equity Incentive Plans include 5 Directors, 4 members of the senior management and 83 other employees of our Group. Details of the share options granted under the Equity Incentive Plans as at December 31, 2025 are set out below:

Name or category of grantee	Outstanding as at January 1, 2025	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at December 31, 2025	Date of Grant	Exercise Price	Vesting Period	Exercise Period	Share closing price immediately before the date of grant	Weighted average share closing price immediately before the date of grant	Fair value of options at the date of grant
											of share options	exercise dates	
Directors													
Dr. Jay Mei	4,000,000	-	-	-	-	4,000,000	23-Aug-20	US\$0.92	Note 1	Note 5	N/A (Note 2)	N/A	US\$1.84
	670,000	-	-	-	-	670,000	27-Aug-21	HK\$12.56	Note 3	Note 5	HK\$12.94	N/A	US\$0.88-0.91
	670,000	-	-	-	-	670,000	2-Oct-24	HK\$0.86	Note 6	Note 5	HK\$0.78	N/A	US\$0.05-0.06
	5,340,000	-	-	-	-	5,340,000							
Mr. Donald Andrew Lung	2,720,000	-	-	640,000	-	2,080,000	23-Aug-20	US\$1.42	Note 3	Note 5	N/A (Note 2)	N/A	US\$1.67-1.77
	300,000	-	-	-	-	300,000	19-Jan-21	HK\$20.65	Note 3	Note 5	HK\$20.9	N/A	US\$1.31-1.39
	100,000	-	-	-	-	100,000	27-Aug-21	HK\$12.56	Note 3	Note 5	HK\$12.94	N/A	US\$0.88-0.91
	1,000,000	-	-	-	-	1,000,000	2-Oct-24	HK\$0.86	Note 6	Note 5	HK\$0.78	N/A	US\$0.05-0.06
	4,120,000	-	-	640,000	-	3,480,000							
Mr. Rafael Fonseca	200,000	-	50,000	-	-	150,000	2-Oct-24	HK\$0.86	Note 6	Note 5	HK\$0.78	HK\$4.87	US\$0.05-0.06
	200,000	-	50,000	-	-	150,000							
Ms. Jing Qian	20,000	-	-	-	-	20,000	23-Aug-20	US\$0.92	Note 3	Note 5	N/A (Note 2)	N/A	US\$1.92-2.00
	10,000	-	-	-	-	10,000	27-Aug-21	HK\$12.56	Note 3	Note 5	HK\$12.94	N/A	US\$0.88-0.91
	200,000	-	-	-	-	200,000	2-Oct-24	HK\$0.86	Note 6	Note 5	HK\$0.78	N/A	US\$0.05-0.06
	230,000	-	-	-	-	230,000							

REPORT OF DIRECTORS

Name or category of grantee	Outstanding as at January 1, 2025	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at December 31, 2025	Date of Grant	Exercise Price	Vesting Period	Exercise Period	Share closing price immediately before the date of grant	Weighted average share closing price immediately before the date of exercise	Fair value of options at the date of grant
											of share options	before the exercise dates	
Mr. Sheng Tang	20,000	-	-	-	-	20,000	23-Aug-20	US\$0.92	Note 3	Note 5	N/A (Note 2)	N/A	US\$1.92-2.00
	10,000	-	-	-	-	10,000	27-Aug-21	HK\$12.56	Note 3	Note 5	HK\$12.94	N/A	US\$0.88-0.91
	200,000	-	-	-	-	200,000	2-Oct-24	HK\$0.86	Note 6	Note 5	HK\$0.78	N/A	US\$0.05-0.06
	230,000	-	-	-	-	230,000							
Senior management													
Ms. Xiaojing Zhang (Note 8)	2,000,000	-	-	-	2,000,000	0	2-Oct-24	HK\$0.86	Note 6	Note 5	HK\$0.78	N/A	US\$0.05-0.06
	2,000,000	-	-	-	2,000,000	0							
Mr. Yiteng Liu	1,851,500	-	-	-	-	1,851,500	23-Aug-20	US\$0.92	Note 1	Note 5	N/A (Note 2)	N/A	US\$1.84
	400,000	-	-	-	-	400,000	30-Oct-20	US\$0.92	Note 1	Note 5	N/A (Note 2)	N/A	US\$1.84
	300,000	-	-	-	-	300,000	19-Jan-21	HK\$20.65	Note 3	Note 5	HK\$20.9	N/A	US\$1.31-1.39
	100,000	-	-	-	-	100,000	27-Aug-21	HK\$12.56	Note 3	Note 5	HK\$12.94	N/A	US\$0.88-0.91
	2,651,500	-	-	-	-	2,651,500							
Mr. Yang Cao	100,000	-	-	-	-	100,000	1-Nov-19	US\$0.88	Note 3	Note 5	N/A (Note 2)	N/A	US\$1.91-1.99
	100,000	-	-	-	-	100,000	23-Aug-20	US\$1.21	Note 3	Note 5	N/A (Note 2)	N/A	US\$1.78-1.86
	200,000	-	-	-	-	200,000	19-Jan-21	HK\$20.65	Note 3	Note 5	HK\$20.9	N/A	US\$1.25-1.35
	80,600	-	-	-	-	80,600	27-Aug-21	HK\$12.56	Note 3	Note 5	HK\$12.94	N/A	US\$0.75-0.83
	488,000	-	-	-	-	488,000	2-Oct-24	HK\$0.86	Note 6	Note 5	HK\$0.78	N/A	US\$0.05-0.06
968,600	-	-	-	-	968,600								

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Name or category of grantee	Outstanding as at January 1, 2025	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at December 31, 2025	Date of Grant	Exercise Price	Vesting Period	Exercise Period	Share closing price immediately before the date of grant of share options	Weighted average share closing price immediately before the exercise dates	Fair value of options at the date of grant
Ms. Rui Guo	1,750,456	-	-	-	-	1,750,456	1-Nov-19	US\$0.88	Note 7	Note 5	N/A (Note 2)	N/A	US\$1.84-1.99
	300,000	-	-	-	-	300,000	19-Jan-21	HK\$20.65	Note 3	Note 5	HK\$20.9	N/A	US\$1.25-1.35
	63,000	-	-	-	-	63,000	27-Aug-21	HK\$12.56	Note 3	Note 5	HK\$12.94	N/A	US\$0.75-0.83
	400,000	-	-	-	-	400,000	23-Aug-20	US\$0.92	Note 3	Note 5	N/A (Note 2)	N/A	US\$1.92-2.00
	1,000,000	-	-	-	-	1,000,000	2-Oct-24	HK\$0.86	Note 6	Note 5	HK\$0.78	N/A	US\$0.05-0.06
	3,513,456	-	-	-	-	3,513,456							
Mr. Thomas Karalis	300,000	-	-	-	-	300,000	23-Aug-20	US\$1.21	Note 3	Note 5	N/A (Note 2)	N/A	US\$1.67-1.7
	300,000	-	-	-	-	300,000	19-Jan-21	HK\$20.65	Note 3	Note 5	HK\$20.9	N/A	US\$1.25-1.35
	100,000	-	-	-	-	100,000	27-Aug-21	HK\$12.56	Note 3	Note 5	HK\$12.94	N/A	US\$0.75-0.83
	500,000	-	-	-	-	500,000	2-Oct-24	HK\$0.86	Note 6	Note 5	HK\$0.78	N/A	US\$0.05-0.06
	1,200,000	-	-	-	-	1,200,000							
Subtotal	20,453,556	-	50,000	640,000	2,000,000	17,763,556							

REPORT OF DIRECTORS

Name or category of grantee	Outstanding as at January 1, 2025	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at December 31, 2025	Date of Grant	Exercise Price	Vesting Period	Exercise Period	Share closing price immediately before the date of grant	Weighted average share closing price immediately before the date of exercise	Fair value of options at the date of grant
											of share options	immediately before the exercise dates	
Employee participants (Note 10)													
83 other employees of the Company													
	134,000	-	-	-	-	134,000	November 1, 2019	US\$0.88	Note 3	Note 5	N/A (Note 2)	N/A	US\$1.87-1.96
	5,816,068	-	-	-	-	5,816,068	to	US\$0.88	Note 4	Note 5	N/A (Note 2)	N/A	US\$1.91-1.99
	2,062,000	-	-	-	-	2,062,000	October	US\$0.92	Note 3	Note 5	N/A (Note 2)	N/A	US\$1.89-1.98
	1,234,000	-	-	-	-	1,234,000	30, 2020	US\$1.06	Note 3	Note 5	N/A (Note 2)	N/A	US\$1.81-1.91
	412,000	-	-	-	-	412,000		US\$1.21	Note 3	Note 5	N/A (Note 2)	N/A	US\$1.71-1.82
	180,000	-	-	50,000	-	130,000		US\$1.42	Note 3	Note 5	N/A (Note 2)	N/A	US\$1.62-1.73
	2,229,400	-	-	86,400	-	2,143,000	19-Jan-21	HK\$20.65	Note 3	Note 5	HK\$20.9	N/A	US\$1.25-1.35
	1,619,742	-	-	192,200	-	1,427,542	27-Aug-21	HK\$12.56	Note 3	Note 5	HK\$12.94	N/A	US\$0.75-0.83
	160,000	-	-	-	-	160,000	20-Dec-21	HK\$10.29	Note 3	Note 5	HK\$10.1	N/A	US\$0.54-0.61
	8,514,000	-	115,000	-	719,000	7,680,000	2-Oct-24	HK\$0.86	Note 6	Note 5	HK\$0.78	HK\$5.19	US\$0.05-0.06
Subtotal	22,361,210	-	115,000	328,600	719,000	21,198,610							
Total	42,814,766	-	165,000	968,600	2,719,000	38,962,166							

Notes:

- All of such options are to be vested six months after the Listing Date.
- Such share options were granted before the Listing Date and therefore the share closing price immediately before the date of grant of the share options is not applicable.
- 30% of such share options are to be vested two years from the date of grant; 30% of such options are to be vested three years from the date of grant; 40% of such options are to be vested four years from the date of grant.
- 15% of such share options were vested upon the Listing Date; 15% of such options are to be vested two years from the date of grant; 30% of such options are to be vested three years from the date of grant; 40% of such options are to be vested four years from the date of grant.
- The exercise period of the share options granted under the Equity Incentive Plans is 10 years from the date of grant (subject to vesting).
- 25% shall vest on the first anniversary of the date of grant; 25% shall vest on the second anniversary of the date of grant; 25% shall vest on the third anniversary of the date of grant; 25% shall vest on the fourth anniversary of the date of grant.
- 15% of such share options were vested upon the Listing Date; 85% of such options are to be vested two years from the date of grant.

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8. Ms. Xiaojing Zhang has resigned with effect from March 21, 2025.
9. The share options granted under the Equity Incentive Plans are not subject to any performance targets.
10. Employee participants include employees of the Company and its subsidiaries.
11. No participant has been granted with options and awards in excess of the 1% individual limit.
12. No option has been granted under the Equity Incentive Plans to related entity participant or service provider.

For further details of the Equity Incentive Plans, including the fair value of the options granted under the Equity Incentive Plans, please refer to note 2.4 and note 29 to the Consolidated Financial Statements of this report.

2022 RSU SCHEME

On January 21, 2022, the Board has resolved to adopt the 2022 RSU Scheme and it has been amended and approved by the Shareholders at the annual general meeting of the Company held on June 14, 2024, which is in parallel with other share incentive schemes which have been or may be adopted by the Company.

The following is a summary of the principal terms of the 2022 RSU Scheme.

- **Summary of terms**

Purpose. The purpose of the 2022 RSU Scheme is to recognize the contributions by certain eligible participants, to provide them with incentives in order to retain them for the continual operation and development of the Group, and to attract suitable personnel for further development of the Group.

Eligible Participants. The eligible participants of the 2022 RSU Scheme include:

- employee participant who is a director (including executive, non-executive and independent non-executive directors) or an employee (whether full time or part time) of any the Company or any of its subsidiaries (including persons who are granted awards under the 2022 RSU Scheme as an inducement to enter into employment contracts with these companies);
- related entity participant who is a director or employee of a holding company (as defined in the Listing Rules), fellow subsidiary (“subsidiary” as defined in the Listing Rules) or associated company of the Company; and
- service provider who provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group or which will contribute significantly to the growth of the Group’s financial or business performance, including any independent contractor, consultant, agent and/or advisors who provides advisory services and consultancy services after stepping down from an employment or director position with the Group, as determined by the Board in its sole and absolute discretion, provided that any (i) placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, and (ii) professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity may not be service providers for the purpose of the 2022 RSU Scheme.

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Administration. The 2022 RSU Scheme shall be subject to the administration of the Board and the Trustee in accordance with the rules relating to the 2022 RSU Scheme (the “**Scheme Rules**”) and the trust deed.

Scheme Limit. The aggregate number of Shares to be issued by the Company in respect of all grants of options and awards made after June 14, 2024 pursuant to the 2020 Equity Incentive Plan, the 2022 RSU Scheme and any other schemes adopted by the Company (excluding options and/or awards lapsed in accordance with relevant scheme rules) shall not exceed 10% of the total issued and outstanding Shares (excluding any treasury shares) as at June 14, 2024 (the “**Scheme Limit**”), being 67,488,874 Shares, representing approximately 9.94% of the total issued Shares (excluding treasury shares) as of the date of this annual report.

Within the Scheme Limit, the service provider sublimit (the “**Service Provider Sublimit**”) in respect of the aggregate number of Shares to be issued by the Company in respect of all grants of options and awards made to after June 14, 2024 pursuant to the 2020 Equity Incentive Plan, the 2022 RSU Scheme and any other schemes adopted by the Company (excluding options and/or awards lapsed in accordance with relevant scheme rules) shall not exceed 1% of the total issued and outstanding Shares (excluding any treasury shares) as at June 14, 2024, being 6,748,887 Shares, representing approximately 0.99% of the total issued Shares (excluding treasury shares) as of the date of this annual report.

Maximum Entitlement of a Participant. Where any grant of award to a participant would result in the Shares issued and to be issued in respect of all options and awards granted to such person, pursuant to the 2022 RSU Scheme and any other schemes adopted by the Company (excluding options or awards lapsed in accordance with relevant scheme rules), in the 12-month period up to and including the date of such grant of award representing in aggregate over 1% of the total issued and outstanding Shares of the Company in issue (excluding any treasury shares) at the relevant time, such grant of award must be separately approved by Shareholders in general meeting with such participant and his/her close associates (or associates if the participant is a connected person) abstain from voting.

Any grant of award to a Director, chief executive officer or substantial shareholder of the Company, or any of their respective associates, must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the Grantee). Where any grant of awards to a Director (other than an independent non-executive Director) or chief executive officer, or any of their associates would result in the Shares issued and to be issued in respect of all awards granted (excluding any awards lapsed in accordance with the terms of the relevant scheme(s) of the Company) to such person in the 12-month period up to and including the date of such award, representing in aggregate over 0.1% of the Shares in issue (excluding any treasury shares), such further grant of award must be approved by Shareholders in general meeting in the manner set out in Listing Rule 17.04(4). Where any grant of award to an independent non-executive Director or a substantial shareholder, or any of their respective associates, would result in the Shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of relevant scheme(s) of the Company) to such person in the 12-month period up to and including the date of such grant of award representing in aggregate over 0.1% of the Shares in issue (excluding any treasury shares), such further grant of award must be approved by Shareholders in general meeting.

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Acceptance of Award. The selected participant shall confirm acceptance of the award being granted to him by signing and returning to the Board the acceptance form attached to the grant notice within five (5) business days after the date of the grant notice. No consideration is payable upon acceptance of the award granted.

Operation. Any awarded shares shall either be (i) existing Shares transferred, gifted, assigned, or conveyed to the trust or as may be purchased by the trustee on the Stock Exchange or off the market; or (ii) treasury shares transferred out of treasury; or (iii) new Shares to be allotted and issued to the trustee by the Company pursuant to mandate granted by Shareholders at general meeting(s) of the Company from time to time. The Board may from time to time instruct the trustee in writing to purchase the Shares on the Stock Exchange and to hold them in trust for the benefit of the selected participants under the trust on and subject to the terms and conditions of the 2022 RSU Scheme and the trust deed.

Grant. Subject to the provisions of the 2022 RSU Scheme, the Board may, from time to time, at its absolute discretion select any participant for participation in the 2022 RSU Scheme as a selected participant, and grant such number of RSUs to any selected participant at such consideration (the “**Purchase Price**”) and in such number and on and subject to such terms and conditions as it may in its absolute discretion determine. In determining the number of restricted share units (the “**RSU(s)**”) to be granted to any selected participant, the Board shall take into consideration matters including, but without limitation: (i) the present contribution and expected contribution of the relevant Selected Participant to the profits of the Group; (ii) the general financial condition of the Group; (iii) the Group’s overall business objectives and future development plan; and (iv) any other matter which the Board considers relevant. In determining the Purchase Price, the Board shall take into account factors including the historical trend of the Share price of the Company and the actual circumstances of the Company, with reference to market comparables.

Vesting. The Board is entitled to impose any conditions (including a period of continued service within the Group after the award), as it deems appropriate in its absolute discretion with respect to the vesting of the RSUs on the selected participant. Subject to applicable laws and regulations, the Board shall be at liberty to waive any vesting conditions. Shares underlying any RSUs granted under the Scheme that lapse for any reason without having been exercised and Shares underlying the unexercised portion of any RSUs in case of partial exercise will, to the extent not prohibited by applicable laws and regulations, be available for subsequent award grants under the Scheme.

Subject to the terms and condition of the 2022 RSU Scheme and the fulfillment of all vesting conditions to the vesting of the RSUs on the selected participant and all requirements applicable to such selected participant as specified in the 2022 RSU Scheme and the grant notice (unless waived by the Board), the respective RSUs granted to the selected participant pursuant to the provision thereof shall vest in such selected participant in accordance with the vesting schedule (if any) as set out in the grant notice. The vesting period in respect of an award for new Shares and treasury shares shall not be less than 12 months, except that at the Board’s sole and absolute discretion, the relevant vesting period may be shorter than 12 months, if and only if the relevant award is granted to an employee participant under certain conditions specified in the 2022 RSU Scheme.

REPORT OF DIRECTORS

Duration. Unless terminated earlier by the Board pursuant to the Scheme Rules, the 2022 RSU Scheme shall be valid and effective for ten years commencing from the adoption date, after which period no further awards will be granted. The remaining life of the 2022 RSU Scheme is around 5.5 years.

- **Outstanding RSUs granted under the 2022 RSU Scheme**

The total number of underlying Shares of all outstanding RSUs under the 2022 RSU Scheme as at January 1, 2025, and December 31, 2025 were 4,986,330 and 2,402,941, respectively, which represented about 0.73% and 0.35% of the issued shares (excluding treasury shares) of the Company as of December 31, 2025, respectively.

Following the amendments to the 2022 RSU Scheme which took effect from June 14, 2024, as of January 1, 2025, the number of share options and awards available for grant under the scheme mandate limit and service provider sublimit (as defined in Chapter 17 of the Listing Rules) were 52,716,874 and 6,748,887, respectively. The number of share options and awards available for grant under the scheme mandate limit and service provider sublimit (as defined in Chapter 17 of the Listing Rules) as of December 31, 2025 were 55,820,757 and 6,748,887, respectively.

The RSUs have been granted based on the performance, length of service and significance of the grantees who have made important contributions to and are important to the long-term growth and success of our Group. As at December 31, 2025, the grantees under the RSUs include 4 Directors, and 125 other employees of our Group. All underlying Shares of the RSUs granted under the 2022 RSU Scheme have already been allotted and issued to the trustee which holds such Shares on trust. Given that there has not been any grant of RSU during the Reporting Period, the number of Shares that may be issued in respect of RSUs granted under the 2022 RSU Scheme during the financial year divided by the weighted average number of Shares in issue (excluding treasury shares) during the Reporting Period is nil.

REPORT OF DIRECTORS

Details of the RSUs granted under the 2022 RSU Scheme as at December 31, 2025 are set out below:

Name of Participant or Category of Participant	Date of grant	Closing price of shares immediately before the date on which the awards were granted	Number of shares underlying awards (with existing Shares as underlying Shares)					Outstanding as of the end of the Reporting Period	Vesting Period	Weighted average closing price of the shares immediately before the dates on which the awards were vested	Fair value of awards at the date of grant
			Outstanding as of the beginning of the Reporting Period	Granted during the Reporting Period	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period				
Directors											
Dr. Jay Mei	1-Nov-22	HK\$3.33	1,002,000	-	501,000	-	-	501,000	Note 1	HK\$5.18	HK\$3.73
Mr. Donald Andrew Lung	1-Nov-22	HK\$3.33	167,000	-	83,500	-	-	83,500	Note 1	HK\$5.18	HK\$3.73
Ms. Jing Qian	1-Nov-22	HK\$3.33	16,700	-	8,350	-	-	8,350	Note 1	HK\$5.18	HK\$3.73
Mr. Sheng Tang	1-Nov-22	HK\$3.33	16,700	-	8,350	-	-	8,350	Note 1	HK\$5.18	HK\$3.73
Other 2 employee participants											
Mr. John F. Chin (Note 3)	1-Nov-22	HK\$3.33	103,540	-	51,770	-	-	51,770	Note 1	HK\$5.18	HK\$3.73
Mr. Kevin P. Lynch (Note 4)	1-Nov-22	HK\$3.33	250,000	-	125,000	-	-	125,000	Note 2	HK\$5.18	HK\$3.73
Subtotal			1,555,940	-	777,970	-	-	777,970			
Other 123 employee participants											
(Note 8)	1-Nov-22	HK\$3.33	2,758,840	-	1,371,571	15,698	-	1,371,571	Note 1	HK\$5.18	HK\$3.73
	1-Nov-22	HK\$3.33	671,550	-	257,900	160,250	-	253,400	Note 2	HK\$5.18	HK\$3.73
Subtotal			3,430,390	-	1,629,471	175,948	-	1,624,971			
Total			4,986,330	-	2,407,441	175,948	-	2,402,941			

Notes:

- The RSUs to grantees who joined the Group prior or on the listing date of the Group shall be vested in the portions of 25%, 25%, 16.6%, 16.7% and 16.7% on the grant date, the first, second, third and fourth anniversaries of the grant date of the RSUs, respectively.
- The RSUs to grantees who joined the Group after the listing date of the Group shall be vested in the portions of 25%, 25%, 25% and 25% on the first, second, third and fourth anniversaries of the grant date of the RSUs, respectively.
- Mr. John F. Chin resigned as a Director with effect from August 1, 2024.
- Mr. Kevin P. Lynch resigned as a Director with effect from December 16, 2022.
- The RSUs granted under the 2022 RSU Scheme are not subject to any performance target.

REPORT OF DIRECTORS

6. None of the five highest paid individuals has been granted with RSUs with existing Shares as underlying Shares under the 2022 RSU Scheme.
7. The purchase price of all RSUs mentioned in the table above is nil. No consideration or any form of purchase price is payable by the grantee upon acceptance or vesting of the RSU.
8. Employee participants include employees of the Company and its subsidiaries.
9. The fair value of awards granted during the Reporting Period at the date of grant is N/A, since there was no grant of RSU under the 2022 RSU Scheme during the Reporting Period.
10. Save as disclosed above, there is no RSU granted under the 2022 RSU Scheme to any Director, chief executive of the Company or substantial Shareholder, or their respective associates.
11. No participant has been granted with RSUs in excess of the 1% individual limit.
12. No RSU has been granted under the 2022 RSU Scheme to related entity participant or service provider.

The total number of Shares that may be issued in respect of options and awards granted under the 2019 Equity Incentive Plan, 2020 Equity Incentive Plan, and the 2022 RSU Scheme during the Reporting Period divided by the weighted average number of Shares in issue (excluding treasury shares) for the Reporting Period is 8.91%.

EQUITY-LINKED AGREEMENT

Save as disclosed in this report, there was no equity-linked agreement entered into by the Company during the year ended December 31, 2025.

EQUITY FUNDRAISING ACTIVITIES OR SALE OF TREASURY SHARES FOR CASH AND USE OF PROCEEDS

During the year ended December 31, 2025, the Company had not issued any equity securities (including securities convertible into equity securities) or sold any treasury shares for cash.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended December 31, 2025, the respective percentage of revenue attributable to the Group's largest customer and five largest customers in aggregate was 80.2% and 97.0%, respectively.

During the year ended December 31, 2025, the respective percentage of purchases attributable to the Group's largest supplier and five largest suppliers in aggregate was 17.1% and 44.0%, respectively.

None of our Directors or any of their close associates or any Shareholder (which to the best knowledge of our Directors owned more than 5% of the Company's issued share capital) had any interest in any of our five largest customers or five largest suppliers.

REPORT OF DIRECTORS

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S 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. During the Reporting Period, the Company did not conduct any on-market sales of treasury shares.

CHARITABLE CONTRIBUTIONS

During the year ended December 31, 2025, the Group did not make any charitable contribution.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted and complied with the principles and code provisions as set out in the Corporate Governance Code contained in Part 2 of Appendix C1 to the Listing Rules (the "CG Code") for the year ended December 31, 2025, save for the deviation from code provision C.2.1 as disclosed below.

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

REPORT OF DIRECTORS

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

Further, the decisions to be made by the Board require approval by at least a majority of the Directors. 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 the Shareholders as a whole and will make decisions for the Group accordingly.

Our Board will continue to review and consider splitting the roles of Chairman and the CEO at a time when it is appropriate by taking into account the circumstances of our Group as a whole. Further information concerning the corporate governance practices of the Company will be set out in the corporate governance report on pages 67 to 86 in this report.

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.

AUDITOR

The consolidated financial statements of the Group for the year ended December 31, 2025 have been audited by Ernst & Young. There was no change in auditors of the Company in the preceding three years.

Ernst & Young shall retire and, being eligible, offer itself for re-appointment, and a resolution to this effect shall be proposed at the AGM.

By order of the Board of Directors

Antengene Corporation Limited

Dr. Jay Mei

Chairman

Hong Kong, March 20, 2026

CORPORATE GOVERNANCE REPORT

CULTURE AND VALUES

A healthy corporate culture is crucial for achieving the Group's vision and strategy. The Board is responsible for nurturing a corporate culture rooted in core principles and ensuring that the Company's vision, values, and business strategies align with this culture.

Integrity and Code of Conduct

The Group is dedicated to upholding high standards of business ethics and corporate governance across all activities and operations. Directors, management, and employees are expected to act in a lawful, ethical, and responsible manner. The standards and codes are clearly outlined in training materials for all new employees and are incorporated into various policies, such as the Group's Employee Handbook, which includes the Group's Code of Conduct, and the Group's Anti-Corruption Policy and Whistleblowing Policy. The Company regularly conducts training to reinforce the required standards of ethics and integrity.

Integrity, Responsibility, Innovation and Dedication

The Group believes in fostering a culture that emphasizes employee development, workplace safety and health, diversity, and sustainability. This culture cultivates a sense of commitment and dedication among the workforce, establishing a strong and productive workforce capable of attracting, developing, and retaining top talent. It also bolsters innovative thinking and dedication among employees, thus enhancing the Company's efficiency. Furthermore, the Company's strategies in business development and management are designed to achieve long-term, stable, and sustainable growth. These strategies also pay attention to environmental, social, and governance aspects to a certain degree.

CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving good corporate governance standards.

The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of Shareholders, enhance corporate value, formulate our business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the principles and code provisions of the CG Code as the basis of the Company's corporate governance practices.

In the opinion of the Directors, for the year ended December 31, 2025, the Company has complied with all the code provisions as set out in the CG Code, except for the deviation from code provision C.2.1 of the CG Code, details of which are set out on page 65 under the section headed "REPORT OF DIRECTORS – COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE" of this report.

CORPORATE GOVERNANCE REPORT

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “**Model Code**”) as the guidelines for the Directors’ dealings in the securities of the Company.

Specific enquiries have been made of all the Directors and the Directors have confirmed that they have complied with required standards set forth in the Model Code during 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 during the Reporting Period.

BOARD OF DIRECTORS

The Company is headed by an effective Board which oversees the Group’s businesses, strategic decisions and performance and makes decisions objectively in the best interests of the Company.

The Board should regularly review the contribution required from a Director to perform his/her responsibilities to the Company, and whether the Director is spending sufficient time performing such responsibilities.

Board Composition

The Board currently comprises five Directors, consisting of two executive Directors and three independent non-executive Directors.

Executive Directors

Dr. Jay Mei (*Chairman and Chief Executive Officer*)

Mr. Donald Andrew Lung (*Chief Financial Officer*)

Independent Non-executive Directors

Ms. Jing Qian

Mr. Sheng Tang

Dr. Rafael Fonseca

The biographical information of the Directors is set out in the section headed “DIRECTORS AND SENIOR MANAGEMENT” on pages 32 to 35 of this report.

To the best knowledge of the Company, there has been no other financial, business, family, or other material/relevant relationships among members of the Board.

CORPORATE GOVERNANCE REPORT

Chairman and CEO

The roles of the Chairman and CEO of the Company are held by Dr. Jay Mei who is the founder of the Company.

Independent Non-executive Directors

For the year ended December 31, 2025 and to the date of this report, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors representing at least one-third of the board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

Directors' Service Contracts

Each of the executive Directors has entered into a service contract with the Company under which the initial term of their service contract shall be three years commencing from the date of their appointment until terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than two months' prior notice.

Each of the independent non-executive Directors has entered into an appointment letter with the Company effective from the Listing Date. The initial term of their appointment letters shall commence from the date of their appointment for a period of three years or until the third annual general meeting of the Company after the Listing Date, whichever is earlier (subject always to re-election as and when required under the Articles of Association) until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than one month's prior notice in writing.

CORPORATE GOVERNANCE REPORT

Responsibilities, Accountabilities and Contributions of the Board and Management

The Board should assume responsibility for leadership and control of the Company and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to the management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

All Directors have full and timely access to all the information of the Company. Also, the Company believes that the independence of the Board is an essential component of a sound corporate governance. The Company has effective mechanisms in place, including but not limited, that Board and its committees may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses to ensure that independent views and input are available to the Board. Such mechanisms shall be reviewed by the Board annually.

During the Reporting Period, the Board has reviewed the implementation and effectiveness of the above mechanisms and considered that the mechanisms were effective in ensuring that independent views and input are available to the Board.

The Directors shall disclose to the Company details of other offices held by them.

The Board reserves for its decisions on all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to the management.

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal action taken against them arising out of corporate activities. The insurance coverage would be reviewed on an annual basis.

CORPORATE GOVERNANCE REPORT

Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director has received a formal and comprehensive induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of a Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. Such induction shall be supplemented by regular meetings with senior management of the Company to understand the Group's businesses, governance policies and regulatory environment.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading materials on relevant topics would be provided to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

According to the records maintained by the Company, the current Directors participated in appropriate continuous professional development to comply with the Listing Rules during the year ended December 31, 2025:

Directors	Participated in continuous professional development ^{Note}
<i>Executive Directors</i>	
Dr. Jay Mei (<i>Chairman and CEO</i>)	√
Mr. Donald Andrew Lung (<i>Chief Financial Officer</i>)	√
<i>Independent Non-executive Directors</i>	
Ms. Jing Qian	√
Mr. Sheng Tang	√
Dr. Rafael Fonseca	√

Note: Attended training/seminar/conference arranged by the Company or other external parties or read relevant materials.

CORPORATE GOVERNANCE REPORT

BOARD COMMITTEES

The Board has established four committees, namely, the Audit Committee, the Remuneration Committee, the Nomination and Corporate Governance Committee and the Scientific Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Audit Committee, the Remuneration Committee and the Nomination and Corporate Governance Committee are published on the Company's website and the Stock Exchange's website and are available to Shareholders upon request.

The list of the chairman and members of each Board committee is set out under the section headed "CORPORATE INFORMATION" on pages 2 to 3 of this report.

Audit Committee

During the year ended December 31, 2025, the Audit Committee consisted of three members, including three independent non-executive Directors, namely Mr. Sheng Tang, Dr. Rafael Fonseca and Ms. Jing Qian. Mr. Sheng Tang, being the Chairman of the Audit Committee, holds the appropriate professional qualification as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code. The main duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems of the Group, overseeing the audit process and performing other duties and responsibilities as assigned by the Board.

During the year ended December 31, 2025, the Audit Committee has reviewed the financial results and report for the Reporting Period and significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, appointment of external auditors, engagement of non-audit services and relevant scope of works and arrangements for employees to raise concerns about possible improprieties. The risk management and internal control systems are reviewed on an annual basis by the Audit Committee.

For the year ended December 31, 2025, the chairman of the Audit Committee held four meetings with the external auditors, one of which was conducted without the presence of the executive Directors.

For the year ended December 31, 2025, the Audit Committee held two meetings. The attendance records of the members of the Audit Committee are disclosed under the section headed "ATTENDANCE RECORDS OF DIRECTORS" on page 78 of this report.

CORPORATE GOVERNANCE REPORT

Remuneration Committee

During the year ended December 31, 2025, the Remuneration Committee consisted of three members, including one executive Director, namely, Dr. Jay Mei, and two independent non-executive Directors, namely, Ms. Jing Qian and Mr. Sheng Tang. Ms. Jing Qian is the Chairwoman of the Remuneration Committee.

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code. The primary functions of the Remuneration Committee include, without limitation, (i) making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing the policy on such remuneration; (ii) determining the specific remuneration packages of all Directors and senior management; and (iii) reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time.

During the year ended December 31, 2025, the Remuneration Committee has performed the aforesaid functions and has accomplished the following:

- making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management; and
- determining specific remuneration packages of directors who were elected during the year.

The remuneration payable to the senior management of the Company (who are not the Directors) is shown in the following table by band:

	For the year ended December 31,	
	2025	2024
	Number of Individual(s)	Number of Individual(s)
HKD3,000,001 to HKD3,500,000	1	–
HKD3,500,001 to HKD4,000,000	–	–
HKD4,000,001 to HKD4,500,000	–	1
HKD4,500,001 to HKD5,000,000	–	–
HKD5,000,001 to HKD5,500,000	–	–
HKD5,500,001 to HKD6,000,000	–	–
HKD6,000,001 to HKD6,500,000	–	1
	1	2

Further details of the remuneration payable to the Directors and the five highest paid individuals for the year ended December 31, 2025 are set out in note 8 and note 9, respectively, to the Consolidated Financial Statements in this report.

CORPORATE GOVERNANCE REPORT

Nomination and Corporate Governance Committee

During the year ended December 31, 2025, the Nomination and Corporate Governance Committee consisted of three members, including one executive Director, namely, Dr. Jay Mei, and two independent non-executive Directors, namely, Dr. Rafael Fonseca and Ms. Jing Qian. Dr. Jay Mei is the Chairman of the Nomination and Corporate Governance Committee.

The terms of reference of the Nomination and Corporate Governance Committee are of no less exacting terms than those set out in the CG Code.

The principal duties of the Nomination and Corporate Governance Committee include, without limitation, reviewing the structure, size and composition of the Board, assessing the independence of independent non-executive Directors and making recommendations to the Board on matters relating to the appointment of Directors, developing, reviewing and assessing the adequacy of the Company's policies and practices on corporate governance and reviewing the Company's compliance with the CG Code and disclosure in the corporate governance report.

During the year ended December 31, 2025, the Nomination and Corporate Governance Committee has performed the aforesaid functions and has accomplished the following:

- reviewing and implementing the policy for nomination of directors, including assessing Board composition with reference to the board diversity policy (the “**Board Diversity Policy**”), considering various aspects of diversity, and where appropriate discussing and recommending measurable objectives for achieving Board diversity;
- identifying and evaluating candidates for directorship, having regard to the Company's director nomination policy (the “**Director Nomination Policy**”) and relevant selection criteria (including skills, experience and other attributes) to complement the Company's corporate strategy and promote Board diversity, and making recommendations to the Board for appointment or re-appointment; and
- determining and reviewing the Company's corporate governance policies and practices, and monitoring their implementation and effectiveness, including compliance with applicable legal, regulatory and Corporate Governance Code requirements and related disclosures.

The structure, size and composition of the Board and the independence of the independent non-executive Directors have been reviewed by the Board and the Board considered that an appropriate balance of diversity perspectives of the Board was maintained for the year ended December 31, 2025.

For the year ended December 31, 2025, the Nomination and Corporate Governance Committee held two meetings. The attendance records of the members of the Nomination and Corporate Committee are disclosed under the section headed “ATTENDANCE RECORDS OF DIRECTORS” on page 78 of this report.

CORPORATE GOVERNANCE REPORT

Board Diversity Policy

The Company has adopted the Board Diversity Policy which sets out the approach to achieve diversity of the Board. The Company embraces the benefits of having a diverse Board to enhance the quality of its performance.

Pursuant to the Board Diversity Policy, the Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to professional experience, skills, knowledge, gender, age, cultural and education background, ethnicity and length of service. Our Directors have a balanced mix of knowledge and skills, including knowledge and experience in the areas of business management, biotech, clinical research, life science, finance, investment, auditing and accounting. They obtained degrees in various areas including medicine, immunology, chemistry, chemical physics, chemical engineering, pharmaceutical analysis, economics and accounting. At present, the Board considered an appropriate balance of diversity perspectives of the Board is maintained and the Nomination Committee has set measurable objectives (in terms of professional experience, skills, knowledge, gender, age and length of service etc.) to implement the Board Diversity Policy. Such objectives will be reviewed from time to time to ensure their appropriateness and the progress made towards achieving those objectives will be ascertained.

As at the date of this report, the Board comprises five members, including one female Director. Pursuant to the Board Diversity Policy, we aim to maintain at least 10% female representation in the Board and the composition of the Board satisfies this target gender ratio. We will implement policies to ensure gender diversity when recruiting staff to develop a pipeline of female senior management and potential successors to the Board. We will strive to enhance our female representation and achieve appropriate balance of gender diversity with reference to the stakeholders' expectation and international and local recommended best practices. Furthermore, we will implement comprehensive programs aimed at identifying and training our female staff who display leadership and potential, with the goal of promoting them to the senior management or the Board.

As of December 31, 2025, we had 129 full-time employees, of which 54 were male and 75 were female. The gender ratio in the workforce (including senior management) was approximately 18 males to 25 females. The Company is aiming to achieve a more balanced gender ratio in the workforce. The Company will continue to monitor and evaluate the Board Diversity Policy from time to time to ensure its continued effectiveness. The Company is not aware of any mitigating factor or circumstances which make achieving gender diversity across the workforce (including senior management) more challenging or less relevant.

During the year ended December 31, 2025, the Nomination Committee has reviewed the diversity of the Board and considered that the Group has achieved the measurable objectives of the Board Diversity Policy in terms of professional experience, skills, knowledge, gender, age and length of service etc.

We are also committed to adopting a similar approach to promote diversity of the management (including but not limited to the senior management) of the Company to enhance the effectiveness of corporate governance of the Company as a whole.

The Nomination Committee is delegated by the Board to be responsible for compliance with relevant codes governing board diversity under the Corporate Governance Code. The Board reviews the Board Diversity Policy annually to ensure its continued implementation and effectiveness.

CORPORATE GOVERNANCE REPORT

Measurable Objectives

For the purpose of implementation of the Board Diversity Policy, the following measurable objectives were adopted:

- (i) Independence: The Board should include a balanced composition of executive and non-executive Directors (including independent non-executive Directors) so that there is a strong element of independence in the Board. The independent non-executive Directors shall be of sufficient caliber and stature for their views to carry weight.
- (ii) Skills and experience: The Board possesses a balance of skills appropriate for the requirements of the business of the Company. The Directors have a mix of finance, academic and management backgrounds that taken together provide the Company with considerable experience in a range of activities.
- (iii) Gender equality: The Board consists of at least one female director and at least 10% female representation in the Board.

Apart from the above objectives, the Board Diversity Policy has complied with the following objectives with the Listing Rules:

1. at least one third of the members of the Board shall be independent non-executive Directors;
2. at least three of the members of the Board shall be independent non-executive Directors; and
3. at least one of the members of the Board shall have obtained appropriate professional qualifications or accounting or related financial management expertise.

The Board considers that it has achieved the measurable objectives set out in the Board Diversity Policy.

Director Nomination Policy

The Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination and Corporate Governance Committee.

The Company has a Director Nomination Policy which sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of Directors and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

CORPORATE GOVERNANCE REPORT

The Director Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

- Reputation for integrity;
- Commitment in respect of available time and relevant interest; and
- Diversity in all aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

The Director Nomination Policy also sets out the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings. The Nomination and Corporate Governance Committee will recommend to the Board for the appointment of a Director including an independent non-executive Director in accordance with the following selection criteria and nomination procedures:

- identify individuals who are suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships, having due regard to the Company's Board diversity policy, the requirements in the Company's constitution, the Listing Rules and applicable laws and regulations, and the relevant candidates' contributions to the Board in terms of qualifications, skills, experiences, independence and gender diversity;
- assess the independence of independent non-executive Directors to determine their eligibility with reference to the factors set out in Rule 3.13 of the Listing Rules and any other factors deemed appropriate by the Nomination and Corporate Governance Committee or the Board. If a proposed independent non-executive Director will be holding their seventh (or more) listed company directorship, to assess his/her ability to devote sufficient time to the Board matters; and
- develop the criteria for identifying and assessing the qualifications of and evaluating candidates for directorship, including but not limited to evaluating the balance of skills, knowledge and experience on the Board, and in the light of this evaluation prepared a description of the role and capabilities required for a particular appointment.

The Nomination and Corporate Governance Committee will review the Director Nomination Policy, from time to time and as appropriate, to ensure its effectiveness.

Corporate Governance Functions

The Board is responsible for performing the functions set out in Principle A.2.1 of the CG Code.

For the year ended December 31, 2025 and to the date of this report, the Board together with the Nomination and Corporate Governance Committee had reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code, and the Company's compliance with the CG Code and the disclosure in this Corporate Governance Report.

CORPORATE GOVERNANCE REPORT

ATTENDANCE RECORDS OF DIRECTORS

Regular Board meetings should be held at least four times a year involving active participation, either in person or through electronic means of communication, of a majority of Directors.

For the year ended December 31, 2025, the Board has held four meetings. The Company expects to continue to convene at least four regular meetings in each financial year at approximately quarterly intervals in accordance with code provision C.5.1 of the CG Code. The Company will also arrange for the Chairman to have meetings with the independent non-executive Directors without the presence of other Directors so as to comply with the requirement of code provision C.2.7 of the CG Code.

For the year ended December 31, 2025, the Company has held one general meeting (i.e. the annual general meeting).

The attendance record of each Director at the Board meetings, Board committee meetings and shareholders meeting of the Company held during the year ended December 31, 2025 is set out in the table below:

Number of meeting attended/number of meeting held during the tenure of office

Name of Directors	Number of meeting attended/number of meeting held during the tenure of office				
	Board	Audit Committee	Remuneration Committee	Nomination and Corporate Governance Committee	Annual General Meeting
Executive Directors					
Dr. Jay Mei (Chairman and CEO)	4/4	N/A	2/2	2/2	1/1
Mr. Donald Andrew Lung (Chief Financial Officer)	4/4	N/A	N/A	N/A	1/1
Independent Non-executive Directors					
Ms. Jing Qian	4/4	2/2	2/2	2/2	1/1
Mr. Sheng Tang	4/4	2/2	2/2	N/A	1/1
Dr. Rafael Fonseca	4/4	2/2	N/A	2/2	1/1

CORPORATE GOVERNANCE REPORT

RISK MANAGEMENT AND INTERNAL CONTROLS

Risk Management

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness on an annual basis. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Company has adopted a comprehensive set of risk management policies, which set out a risk management framework to identify, assess, evaluate and monitor key risks associated with its strategic objectives on an ongoing basis. Our senior management, and ultimately our Directors, supervise the implementation of our risk management policies. Risks identified by management will be analyzed on the basis of likelihood and impact, and will be properly followed up and mitigated and rectified by our Group and reported to our Directors.

The following key principles outline the Company's approach to risk management:

- (a) The Audit Committee oversees and manages the overall risks associated with the Company's business operations, including (i) reviewing and approving the Company's risk management policies to ensure that it is consistent with its corporate objectives; (ii) monitoring the most significant risks associated with the Company's business operations and its management's handling of such risks; and (iii) ensuring the appropriate application of our risk management framework across the Group.
- (b) The relevant departments, including but not limited to the business operations department, finance department and general administration department, are responsible for developing and implementing our risk management policy and carrying out our day-to-day risk management practice, such as assessing risks on key business operations, advising risk responses and optimizing risk management policies. In order to formalize risk management across our Group and set a common level of transparency and risk management performance, the relevant departments will (i) gather information about the risks relating to their operation or function; (ii) conduct risk assessments, which include the identification, prioritization, measurement and categorization of all key risks that could potentially affect their objectives; (iii) continuously monitor the key risks relating to their operation or function; (iv) implement appropriate risk responses where necessary; and (v) develop and maintain an appropriate mechanism to facilitate the application of our risk management framework.

We consider that the Directors and members of the Company's senior management possess the necessary knowledge and experience in providing good corporate governance oversight in connection with risk management and internal control. No significant area of concern that may affect the financial, operational, compliance, control and risk management of the Group has been identified by the Company during the Reporting Period.

Internal Control

The Board is responsible for establishing and ensuring effective internal controls to safeguard the Shareholder's investment at all times. The Company's internal control policies set out a framework to identify, assess, evaluate and monitor key risks associated with its strategic objectives on an ongoing basis.

CORPORATE GOVERNANCE REPORT

The Company has adopted various measures and procedures regarding each aspect of its business operation. The Company provides training about these measures and procedures to new employees. The Company also constantly monitors the implementation of those measures and procedures.

The Company maintains strict anti-corruption policies on personnel with external communication functions. The Company will also ensure that its commercialization team complies with applicable promotion and advertising requirements, which include restrictions on promoting drugs for unapproved uses or patient populations and limitations on industry-sponsored scientific and educational activities.

The Directors (who are responsible for monitoring the corporate governance of the Group), with help from the Company's legal advisors, will also periodically review its compliance status with all relevant laws and regulations. The Audit Committee will (i) make recommendations to the Directors on the appointment and removal of external auditors; and (ii) review the financial statements and render advice in respect of financial reporting as well as oversee internal control procedures of the Group.

The Company has engaged Rainbow Capital (HK) Limited as its compliance advisor to provide advice to the Directors and management team regarding matters relating to the Listing Rules. The Company's compliance advisor is expected to ensure the Company's use of funding complies with the sections titled "USE OF PROCEEDS" in the Prospectus, as well as to provide support and advice regarding requirements of relevant regulatory authorities in a timely fashion.

The Company has established internal audit function and risk management and internal control systems with relevant policies and procedures that we believe are appropriate for our business operations.

The Company has regularly reviewed and enhanced its risk management and internal control systems and such review will be conducted at least annually. We believe that our Directors and members of our senior management possess the necessary knowledge and experience in providing good corporate governance oversight in connection with risk management and internal control. During the Reporting Period, the Board has conducted a review of the implementation and effectiveness of the risk management and internal control systems and considers these systems effective and adequate.

The Company has established procedures for identifying, handling and disseminating inside information in compliance with the SFO, including the issue of an inside information disclosure policy, the annual review and update (if necessary) of such inside information disclosure policy, preclearance on dealing in Company's securities by Directors and designated members of the management, notification of regular blackout period and securities dealing restrictions to relevant Directors and employees have been implemented by the Company to guard against possible mishandling of inside information within the Group.

CORPORATE GOVERNANCE REPORT

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended December 31, 2025.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 141 to 145 of this report.

AUDITOR'S REMUNERATION

The remuneration paid to the external auditors of the Company, Ernst & Young, in respect of audit services and non-audit services for the year ended December 31, 2025 is set out below:

Service Category	Fees Paid/Payable RMB'000
Audit services:	
Annual audit services	2,100
Non-audit services:	
Interim review services	400
Total	2,500

JOINT COMPANY SECRETARIES

Mr. Yang Cao, the joint company secretary, the corporate vice president and Board secretary of the Company, is responsible for advising the Board on corporate governance matters and ensuring that the Board's policies and procedures, as well as the applicable laws, rules and regulations are followed.

In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, the Company also engaged Mr. Wai Chiu Wong as the other joint company secretary of the Company to assist Mr. Yang Cao in discharging his duties as company secretary of the Company. Mr. Wai Chiu Wong currently serves as an associate director of SWCS Corporate Services Group (Hong Kong) Limited, a professional services provider specialising in corporate services. Mr. Wai Chiu Wong's primary contact person at the Company is Mr. Yang Cao.

For the year ended December 31, 2025, each of Mr. Yang Cao and Mr. Wai Chiu Wong has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

CORPORATE GOVERNANCE REPORT

SHAREHOLDERS' RIGHTS

The Company engages with the Shareholders through various communication channels.

To safeguard Shareholders' interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Directors. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

Shareholders' Communication Policy

The Company has established a number of channels for maintaining an on-going dialogue with its Shareholders as follows:

(a) *Corporate Communication*

Corporate Communication will be provided to Shareholders in plain language and in both English and Chinese versions to facilitate Shareholders' understanding. Shareholders are encouraged to provide, amongst other things, in particular, their email addresses to the Company in order to facilitate timely and effective communications.

(b) *Corporate Website*

A dedicated "Investor Relations" section is available on the Company website (www.antengene.com). Information on the Company website is updated on a regular basis. Information released by the Company to the Stock Exchange is also posted on the Company website immediately thereafter. Such information includes financial statements, results announcements, circulars and notices of general meetings and associated explanatory documents, other announcements, monthly returns on movements in the Company's securities for each month and next day disclosure returns, etc.

(c) *Shareholders' Meetings*

Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend the meetings. Appropriate arrangements for the annual general meetings shall be in place to encourage Shareholders' participation. The process of the Company's general meeting will be monitored and reviewed on a regular basis, and, if necessary, changes will be made to ensure that Shareholders' needs are best served. Board members, in particular, either the chairman of Board committees or their delegates, appropriate management executives and external auditors will attend annual general meetings to answer Shareholders' questions.

The implementation and effectiveness of the Communication Policy has been reviewed by the Board during the year ended December 31, 2025. Having considered the communication channels in place provided the Shareholders and investment community with information about the latest development of the Group in a timely manner, and the Company has established a range of communication channels between itself and the Shareholders, investors and other stakeholders to allow the Company to receive feedback effectively, the Board considered that the Communication Policy was adequate and effective.

CORPORATE GOVERNANCE REPORT

Convening an Extraordinary General Meeting

Pursuant to Article 12.3 of the Articles of Association, the Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any one or more members to the Board or the secretary of the Company, specifying the objects of the meeting and the resolutions to be added to the meeting agenda, and signed by the requisitionist(s), provided that any one or more members hold together, as at the date of deposit of the requisition, shares representing not less than one-tenth of the voting rights, on a one vote per share basis, of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves may convene the general meeting in the same manner and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

Putting Forward Proposals at General Meetings

There are no provisions under the Articles of Association or the Companies Act of the Cayman Islands regarding procedures for Shareholders to put forward proposals at general meetings other than a proposal of a person for election as a Director.

Shareholders may follow the procedures set out above to convene an extraordinary general meeting for any business specified in such written requisition.

For proposal of a person for election as Director, pursuant to Article 16.4 of the Articles of Association, no person shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless during the period, which shall be at least seven days, commencing no earlier than the day after the dispatch of the notice of the meeting appointed for such election and ending no later than seven days prior to the date of such meeting, there has been given to the company secretary notice in writing by a member of the Company (not being the person to be proposed), entitled to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

Putting Forward Enquiries to the Board

For putting forward any enquiry to the Board, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

CORPORATE GOVERNANCE REPORT

Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Suites 1206-1209, Block B
Zhongshan SOHO Plaza
1065 West Zhongshan Road
Changning District
Shanghai
PRC

Email: ir@antengene.com

For the avoidance of doubt, Shareholders must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. At the annual general meetings, Directors (or their delegates as appropriate) are available to meet Shareholders and answer their enquiries.

The AGM will be held on Wednesday, June 10, 2026. The notice of the AGM will be published and dispatched in due course in the manner as required by the Listing Rules.

Dividend Policy

The Company has adopted a dividend policy on payment of dividends. The Company does not have any pre-determined dividend payout ratio. In accordance with the dividend policy, in deciding whether to propose the payment of dividends and the amount of dividend payable, the Board will take into consideration the financial conditions of the Group and the conditions and factors including, among others, financial results, cash flow situation, business conditions and strategies and future operations and earnings.

As set out in the dividend policy, dividends may be proposed and/or declared by the Board during a financial year and any final dividend for a financial year will be subject to Shareholders' approval.

CORPORATE GOVERNANCE REPORT

CONSTITUTIONAL DOCUMENTS

The memorandum of association and the articles of association of the Company have been amended and restated on June 14, 2024 to incorporate the amendments for the purpose of, among others, aligning with the Listing Rules in respect of the electronic dissemination of corporate communications by listed issuers, and the updated version is available on the websites of the Company and the Stock Exchange. There had been no change in the memorandum of association and the articles of association of the Company during the Reporting Period.

To further enhance shareholders' participation in general meetings, the Board proposed certain amendments to the Company's memorandum and articles of association and the adoption of the ninth amended and restated memorandum and articles of association for the purposes of, among others, (i) providing flexibility for the Company to hold hybrid or virtual general meetings with the use of technology where members can cast votes by electronic means; (ii) better aligning the existing articles of association with the treasury shares regime under the Listing Rules; and (iii) making other consequential and housekeeping amendments. The proposed amendments will be subject to the approval of the Shareholders by way of a special resolution at the Company's upcoming AGM. A circular containing details of the proposed amendments will be disseminated to Shareholders in due course.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

1. ABOUT THE REPORT

Antengene Corporation Limited and its subsidiaries (“**Antengene**”, the “**Company**”, the “**Group**” or “**we**”) are pleased to present its environmental, social and governance (“**ESG**”) report (the “**Report**”). This Report details our ESG strategy and performance in corporate social responsibility and sustainable development.

Preparation Basis

This Report has been prepared in accordance with the Environmental, Social and Governance Reporting Code (the “**Code**”) in Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). It adheres to the Code’s mandatory disclosures, “comply or explain” provisions, and reporting principles of materiality, quantitative, balance, and consistency.

Materiality

The process for identifying material ESG factors, selection criteria and the description of material stakeholders as well as the process and results of stakeholder engagement is disclosed in the Report.

Quantitative

The Report embodies the quantitative principle by disclosing the measurable key performance indicator(s) (“**KPI**” or “**KPIs**”) and quantitative information has been accompanied by a narrative, explaining its purpose and impacts and giving comparative data where appropriate. Information on the standards, methodologies, assumptions and/or calculation tools and source of conversion factors used for the reporting of emissions (where applicable) have been disclosed.

Balance

The Report provides an unbiased picture of the Group’s ESG performance as well as avoids selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by the report reader.

Consistency

A consistent approach to data disclosure and comparison has been adopted compared with last year. A clear explanation will be set out in the Report if there are any changes to the statistical methods, KPIs, or any other relevant factors that will affect a meaningful comparison.

Scope of the Report

The Report covers the period from January 1, 2025, to December 31, 2025 (the “**Year**” or the “**Reporting Period**”). Unless otherwise stated, the scope of the Report is consistent with the scope covered by the Group’s Annual Report during the Reporting Period. The reporting boundary of environmental KPIs covers the Group’s major business operation places, including the head offices in Shanghai and Shaoxing, Shanghai Antengene Corporation Limited, Antengene Corporation Co., Ltd., Antengene (Hangzhou) Biologics Co., Ltd. and Antengene Corporation (Hong Kong) Limited.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Language of the Report

The Report is published in both Chinese and English. The English version shall prevail in case of inconsistency.

Approval of the Report

The Report has been approved by the board of directors of the Group (the “**Board**”) on March 20, 2026.

Publication of the Report

The electronic version of the Report is published on the Group’s official website (www.antengene.com) and the website of the Stock Exchange (www.hkex.com.hk).

Feedback on the Report

The Group values your opinions on the Report. If you have any inquiries or suggestions, please feel free to contact us through the following methods:

- Address: Suites 1206-1209, Block B, Zhongshan SOHO Plaza, 1065 West Zhongshan Road, Changning District, Shanghai, the People’s Republic of China (the “**PRC**”)
- E-mail: ir@antengene.com

2. SUSTAINABILITY GOVERNANCE

Started operations in 2017, Antengene is a global, research and development (“**R&D**”)-driven, commercial-stage biotech company focused on developing first-in-class/best-in-class therapeutics for diseases with significant unmet medical needs. Our mission – to benefit patients worldwide by providing cutting-edge medicines – is rooted in the full integration of ESG principles, guiding our continuous effort to enhance patient health. During the Reporting Period, this commitment to pioneering technologies and industry leadership was honoured with the “Outstanding Medical Technology Innovation Award” at the 14th CFS2025 Financial Summit, underscoring strong market confidence in our innovation and growth potential.

2.1 Board Statement

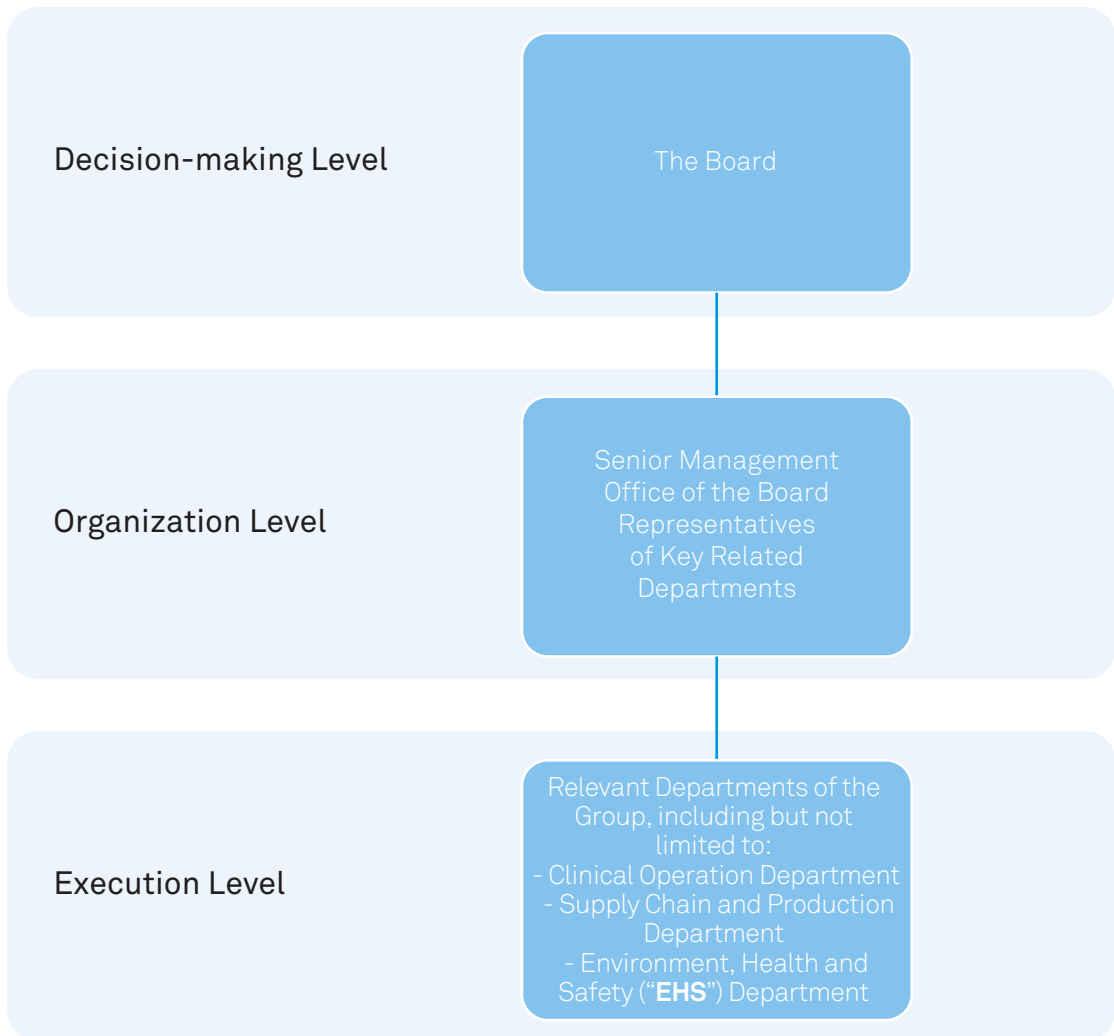
Antengene has embedded sustainability into its core business strategy by establishing a dedicated ESG management structure. The Board holds ultimate responsibility for our sustainable development strategy and reporting, including the approval of key ESG strategies, targets, and materiality assessments. An authorised ESG Working Group then translates this strategy into action, formulating ESG management policies and guidelines based on stakeholder analysis. Moving forward, we will set specific, business-aligned ESG targets and conduct regular progress reviews to continuously advance our sustainability journey.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

2.2 ESG Governance

The Group has instituted a comprehensive ESG management structure that encompasses all organisational levels – from strategic decision-making to operational execution. This framework is designed to embed ESG principles into our core management policies, group-wide strategies, and business plans, ensuring we actively fulfill our corporate social responsibilities. The specific duties of each level are defined as follows:

ESG Management Structure



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Decision-Making Level: The Board

The Board serves as the highest decision-making authority for the Group's ESG management structure, with the following responsibilities:

- (a) taking full responsibility for the formation of ESG strategies and reporting;
- (b) guiding the ESG Working Group to carry out ESG tasks and understand relevant reports;
- (c) determining and approving the Group's ESG management policies, strategies, plans, targets and annual work, including identifying, evaluating, managing and responding to major ESG issues, risks and opportunities; and
- (d) reviewing and monitoring ESG performance and the progress of targets achieved on a regular basis.

Organizational Level: ESG Working Group

At the second layer of the ESG management framework is the ESG Working Group. This cross-functional team, led by senior management of the Group and comprising representatives from departments such as Administrative Department, Human Resources Department, Legal Department, Compliance Department, and the Office of the Board of Directors, has the following responsibilities:

- (a) reporting to the Board on a regular basis (e.g. through meetings or in written form, at least once a year);
- (b) formulating ESG management policies, strategies, plans, annual work and goals, and submitting them to the Board for approval; and
- (c) conducting effective communication and promoting the specific implementation of relevant according to the goals approved by the Board.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Execution Level: Relevant departments of the Group

At the execution level – the third layer of the ESG management framework – responsibility is assigned to relevant operational departments. This includes a cross-functional group such as Clinical Operations Department, Supply Chain and Production Department, EHS Department, Quality Assurance Department, Procurement Department, Administration Department, Finance Department, Compliance Department, Human Resources Department, Legal Department, Customer Service Department and other departments. Its primary responsibilities are:

- (a) organizing, promoting, and executing ESG-related work in accordance with the Group's ESG management policy, strategy, planning, annual work, and target deployment, requirements and division of labour;
- (b) complying with various ESG related policies and systems; and
- (c) reporting regularly to the ESG Working Group on the implementation of the Group's ESG work during the Year.

2.3 Sustainability Strategies

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. Our strategy for aligning with this vision is to embed sustainable development into our core business activities and decision-making. This is operationalised through internal controls and policies built on our ESG strategy, which helps us to ensure quality compliance and foster an environmentally friendly and fair workplace. Assessment of related ESG issues and the impact on the Group's business operations is conducted in a timely manner. We will continue to advance our governance by strengthening the Board's role in ESG risk management and increasing company-wide ESG awareness.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Moreover, Antengene continues promoting environmental sustainability and providing support to various green projects. This Year, we further advanced our commitment to environmental sustainability by depositing HKD5.15 million into a dedicated Green Deposit account with the Bank of Communications (Hong Kong). This initiative reflects our proactive approach to channelling corporate funds toward environmentally responsible purposes. The deposit will exclusively finance eligible green projects that address critical environmental themes, including green buildings, sustainable water and wastewater management, renewable energy projects, etc.

2.4 Stakeholders Engagement

We highly value the expectations and feedback from our key stakeholders, including shareholders/investors, employees, patients, government bodies, suppliers/business partners, and the community and media. To address their concerns effectively, we maintain open dialogue through various dedicated channels, ensuring our sustainability practices are both responsive and impactful.

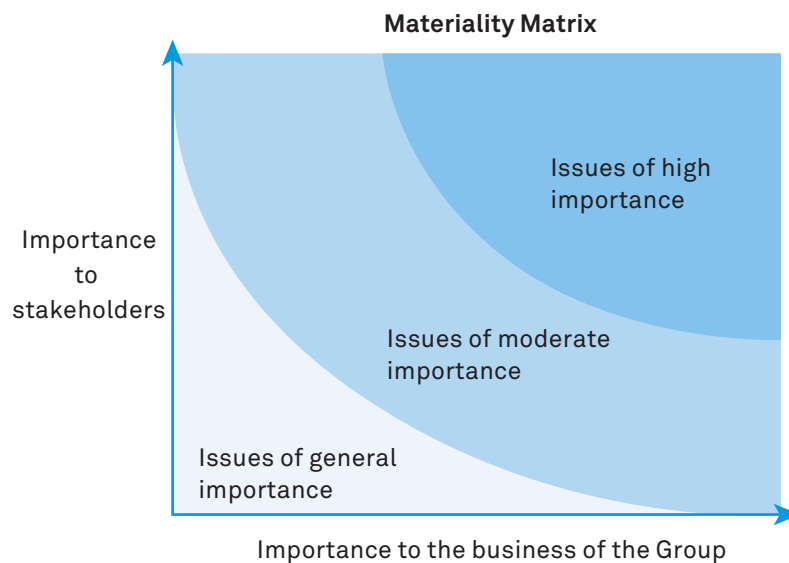
Stakeholders	Major Communication Channels
Shareholders/Investors	<ul style="list-style-type: none"> • Annual General Meeting and other general meetings • Interim reports and annual reports • Corporate communications • Regular announcements • Company website
Employees	<ul style="list-style-type: none"> • Interviews and performance appraisals • Staff communication meetings • Publications for staff communication • Staff activities • Townhall meetings
Patients	<ul style="list-style-type: none"> • Satisfaction survey and opinion form • Quality management system • Methods to monitor the safety of marketed products, including telephone hotline, email and fax
Suppliers/Business partners	<ul style="list-style-type: none"> • Suppliers' management procedure • Suppliers/Contractors evaluation system
Government and regulatory bodies	<ul style="list-style-type: none"> • Policy documents and guidelines • Information submission • Information disclosure (e.g. release of clinical trial documents) • Seminars
Community/Non-governmental organization	<ul style="list-style-type: none"> • Charitable activities • Company website • WeChat public account
Media	<ul style="list-style-type: none"> • Press release conferences • Press releases • Interviews with senior management

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

2.5 Materiality Assessment

To identify issues potentially material to Antengene and its stakeholders, the Group conducted a materiality assessment. This process benchmarked our ESG issues against a wide range of sources, including the Code of the Stock Exchange, the materiality map of the Sustainability Accounting Standards Board (“SASB”), and industry peers’ ESG reports. This helped shortlist 21 potential issues. We then conducted an online stakeholder survey to prioritise these, using the results to develop a materiality matrix. The outcome categorised the issues into 10 of high importance, 9 of moderate importance, and 2 of general importance.

The ESG Working Group and management have reviewed the previous materiality assessment and confirmed its continued applicability for the Year. This determination, which has been approved by the Board, is grounded in two factors: (1) no material change occurred in our business or operating environment, and (2) the assessment outcomes remain representative of stakeholder expectations. Accordingly, this Report focuses on the material areas identified below.



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The Importance of the Issue	Topics	Material Issues
Issues of high importance	1.	Compliant operations
	2.	Business ethics
	3.	Quality control and safety of products
	4.	Technology development and product innovation
	5.	Intellectual property protection
	6.	Privacy and data protection
	7.	Safety of and communication with clinical trial participants
	8.	Employees' health and safety
	9.	Emissions control (including exhaust emissions, greenhouse gases emissions and wastewater discharge)
	10.	Waste disposal and management
Issues of moderate importance	11.	International strategic cooperation
	12.	Improving corporate governance
	13.	Responsible procurement and supply chain management
	14.	Training and development of employees
	15.	Employee welfare
	16.	Employee rights/Labour standards
	17.	Employee diversity and equal opportunities
	18.	Water consumption and efficiency
	19.	Energy consumption and efficiency
Issues of general importance	20.	Mitigation and adaptation of climate change
	21.	Community charity

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

3. ADVANCING OUR PRODUCT PORTFOLIO

3.1 Quality Management System

Antengene is an R&D-driven biopharmaceutical company committed to the highest standards of product quality. To ensure the quality of all products, services, and related activities, we have implemented a group-wide Quality Management System. This system guarantees that our quality standards and outputs comply with relevant law, regulations and requirements, including the Drug Administration Law of the PRC, and the Measures for the Supervision and Administration of Drug Production and Good Manufacturing Practice (“**GMP**”) of Pharmaceutical Products.

To ensure end-to-end quality control, we have established eight distinct sub-systems within our Quality Management System. These sub-systems cover all critical perspectives, including R&D, production, sales, and equipment management. Supported by appropriate human resources, facilities, management systems, and operating procedures, they function in unison to maintain optimal quality standards, as detailed in the following section.



Product Development System

This system is composed of the drug development stage and the technology transfer stage.

- *Drug Development Stage*

This stage is governed by a dedicated management procedure that standardizes decision-making for research projects. It covers the entire lifecycle, including topic selection and initiation, R&D implementation, delivery of results, and documentation management.

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- *Technology Transfer Stage*

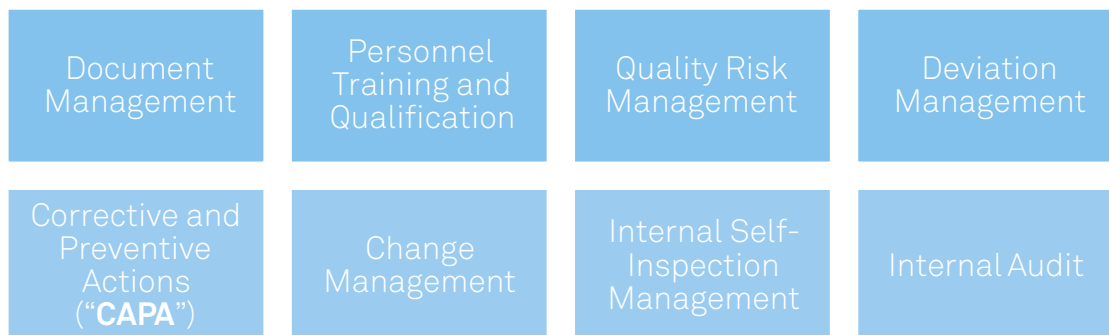
This stage involves scaling up production, either by applying our proprietary technology for pilot and commercial production within our facilities or by transferring products from other companies to Antengene for manufacturing.

The quality of all transfers is ensured through formalised plans and protocols. These documents establish the required content, delineate party responsibilities, and define acceptance criteria to guarantee a complete and accurate handover of all documents and research data. All transfer activities are conducted in strict adherence to GMP for Drugs Used for Clinical Trials, ensuring both safety and regulatory compliance.

Quality Assurance System

The Quality Assurance System is the cornerstone of our eight subsystems, providing overarching supervision to ensure compliance and control across the entire Quality Management System. It encompasses several critical management processes – such as document management, personnel training and post-qualification management, quality risk management, deviation management, corrective and preventive actions (“**CAPA**”) management, change management, internal self-inspection management, and internal audit – to guarantee product quality throughout all operations.

As the cornerstone of our eight subsystems, the Quality Assurance System provides overarching supervision to ensure compliance and control across the entire Quality Management System. It integrates the following critical management processes to guarantee end-to-end product quality:



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• Personnel Training and Qualification

Antengene recruits qualified pharmaceutical professionals and skilled staff to ensure robust drug quality management and assurance. We support our employees through clear management procedures that define roles, responsibilities, and training requirements. This includes regular quality-management training, such as GMP and new technology sessions, to strengthen quality control awareness, enhance skills, and improve production processes and product quality.

• Internal Audit

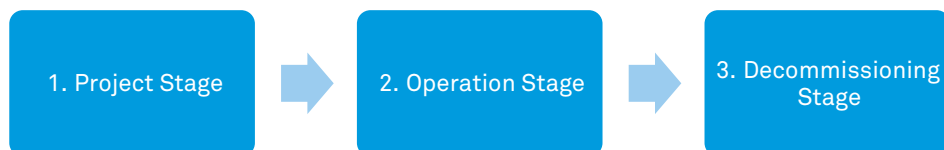
The Quality Assurance Department establishes annual GMP self-inspection plans and forms dedicated working groups. These groups inspect all relevant areas, including facilities, equipment, personnel, and materials. Following inspection, they report any deficiencies and compile formal reports. Responsible departments are then required to implement CAPA to address the findings.

• Quality Control of the Submission Dossier

To ensure the highest quality of regulatory submissions, we have implemented a standard operating procedure (“SOP”), namely Quality Control of the Submission Dossier, for dossier quality control before being submitted to regulatory agencies in China and USA. This SOP governs the release process for all submission types, including Investigational New Drug Applications (“IND”) and New Drug Applications (“NDA”), as well as supplementary applications and re-registrations.

Facilities and Equipment Quality Management System

The Facilities and Equipment Quality Management System guarantees suitable production environments and reliable equipment. Key activities include instrument calibration, computerised system management and validation, equipment qualification, and preventive maintenance. This subsystem manages the entire lifecycle of production assets through three defined stages:

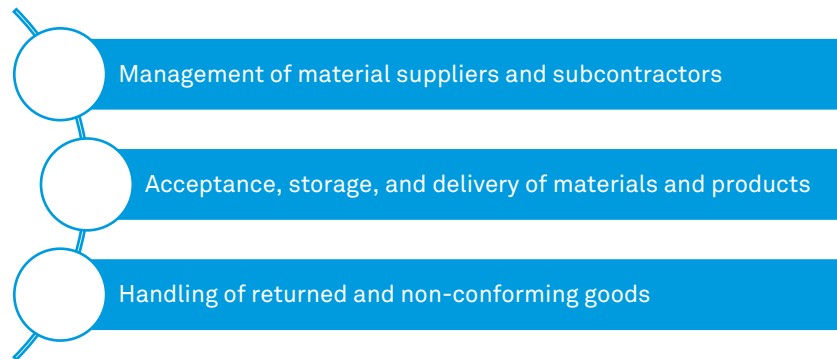


This structured approach ensures equipment quality from initial procurement and planning through to operation and final decommissioning.

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Logistics Quality Management System

The Logistics Quality Management System ensures the integrity of raw materials and products throughout the supply chain. A key control is the sampling inspection of incoming materials, with acceptance contingent on meeting quality standards. This system governs key categories including inventory, flow, and record management, specifically:



Quality Management System on Production, Packaging, and Labelling

This system ensures that production, packaging, and labelling processes comply with GMP, internal procedures, and document control standards, thereby guaranteeing consistent output quality. Key management activities include label management, manufacturing and process controls, packaging and cleaning validation, and product release.

Laboratory Control Quality System

This system mandates the use of validated analytical methods and testing procedures to monitor product release and stability. For instance, all laboratory equipment is qualified for its intended use, and staff are trained to perform quality control duties reliably. Furthermore, the quality control laboratory conducts inspections of all products and materials against approved quality standards.

Quality Management System for Marketed Products

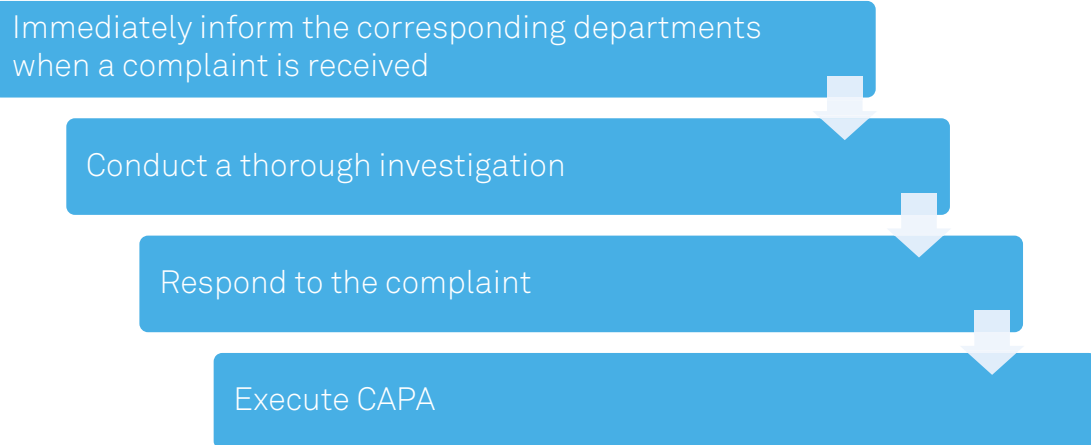
Reflecting Antengene's deep commitment to patient and physician rights, this system ensures the ongoing safety monitoring of our marketed products. It encompasses comprehensive procedures for customer complaint, consultation management, marketed product pharmacovigilance, adverse reaction reporting, and product recall management.

We provide multiple complaint channels, including a hotline, email, and fax, all supported by a standard procedure to ensure timely and thorough handling. For example, upon receiving a potential safety hazard report for a product, we will immediately launch a thorough investigation and evaluation process and will respond to the complaint as swiftly as possible. During the Reporting Period, the Group did not receive any complaints regarding its products or services.

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Furthermore, we have implemented the Administrative Measures for Drug Recalls in strict accordance with Medicinal Product Administration Law of the PRC, the Vaccine Administration Law of the PRC and the Regulations for the Implementation of the Drug Administration Law of the PRC. Should a product recall be necessary, we will execute the product recall procedures promptly and implement CAPA to safeguard the health and safety of the involved consumers. During the Reporting Period, the Company did not have any customer recalls regarding any product quality issues.

Product Recall Management Procedure



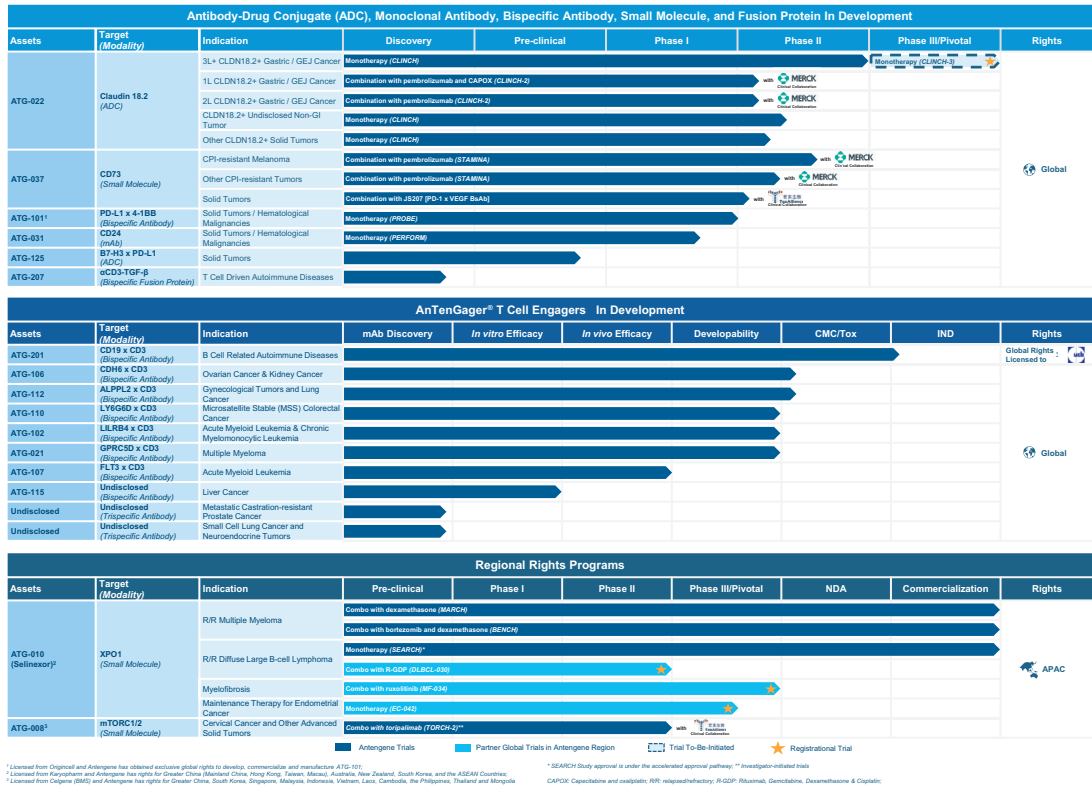
3.2 R&D and Product Innovation

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

We have strategically designed and built an innovative research pipeline of 1 commercial stage asset, 5 clinical and multiple pre-clinical stage assets focused on oncology and autoimmune diseases. 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.

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The following table summarises our pipeline and the development status. Each candidate in the regions noted in the chart below in the “Antengene Rights” column:



As a global enterprise with a strong presence across the Asia Pacific region, Antengene has been expanding its business around the world. At present, Antengene has an R&D center in Shanghai and manufacturing sites in Hangzhou and Shaoxing, China. In addition, the Company has already set up branch offices across multiple locations around the world including Melbourne in Australia, Singapore, Seoul in South Korea, and Hong Kong in China.



¹ Licensed from Diprivot and Antengene has obtained exclusive global rights to develop, commercialize and manufacture ATG-101. ² Licensed from Genentech and Antengene has obtained exclusive global rights to develop, commercialize and manufacture ATG-010. ³ SEARCH Study approval is under the accelerated approval pathway. ⁴ Investigator-initiated trials. CAPOX: Capecitabine and oxaliplatin; R/R: relapsed/refractory; R-GDP: Rituximab, Gemtuzumab, Dexamethasone & Graftin.

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Our clinical development team consists of industry experts, many with more than 16 years of global clinical development experiences, with a focus in mainland China and APAC. The team has a track record of navigating the complex regulatory landscape in these markets while securing novel drug approvals.

The R&D center in Hangzhou is equipped with advanced systems and instruments such as a cell-screening system, a high throughput drug screen platform, an antibody discovery platform, high-speed cell sorters, spectral cell analysers, high-definition fluorescent microscopes, all-purpose imaging systems, multi-mode microplate readers, and fluorescent quantitative PCR systems, etc. The New Drug Discovery Center in Philadelphia was opened/first utilized at the end of 2021. It is dedicated to the discovery of new antibodies, development of methodologies for the screening of small molecule compounds, and supporting future collaborations in new biotechnologies. The research team there works closely with Antengene R&D teams around the world to continuously enrich Antengene's portfolio of innovative drugs.

3.3 Commercial and Product Progress

To date, Antengene has obtained 32 IND approvals in the U.S. and Asia, and obtained NDA approvals in 10 Asia Pacific markets. Its lead commercial asset, XPOVIO® (selinexor), is approved in the Mainland of China, Taiwan China, Hong Kong China, Macau China, South Korea, Singapore, Malaysia, Thailand, Indonesia and Australia, and has been included in the national insurance schemes in five of these markets (Mainland China, Taiwan China, Australia, South Korea and Singapore).

4. UPHOLDING OUR OPERATIONAL INTEGRITY

4.1 Ethical and Fair Marketing

Antengene's operations are grounded in an unwavering commitment to ethical business conduct and regulatory compliance, which we recognise as fundamental to our long-term sustainability and license to operate. We have implemented a comprehensive Anti-fraud, Anti-money laundering and Anti-bribery Management System, applicable to all employees and third-party partners. This is supported by multiple internal policies and a dedicated Corporate Compliance Committee, which empower stakeholders to report concerns and ensure thorough investigation and remediation. Furthermore, we extend this principle of integrity to all our external communications. Our commitment to responsible promotion, advertising, and labelling ensures that all our marketing materials and product information are accurate, scientifically substantiated, and ethically presented. This dual focus – on preventing misconduct and promoting truthfulness – safeguards our reputation, builds trust with patients and healthcare professionals.

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Anti-Corruption and Anti-Fraud Management

At Antengene, we recognise that strict compliance with laws and regulations and unwavering business ethics are fundamental to our operational stability and integrity. We adhere to all relevant legal and regulatory requirements across our global operations, including but not limited to the Prevention of Unfair Competition Law, Criminal Law and Company Law of the PRC, the Prevention of Bribery Ordinance of Hong Kong, the Criminal Code Act of Australia, Improper Solicitation and Graft Act of South Korea and the Foreign Corrupt Practices Act of the United States. During the Reporting Period, the Group has not been involved in any bribery or corruption lawsuits.

To institutionalise our commitment, we have established an Anti-Fraud, Anti-Money Laundering, and Anti-Bribery Management System (“**Anti-Fraud System**”) to govern the conduct of all personnel, with specific emphasis on directors, supervisors, managers, and employees in key roles. A three-tiered governance structure provides comprehensive oversight, where the Board’s Audit Committee sets strategic direction for the Anti-Fraud System; the Company Management implements and maintains effective internal controls; and the Audit Department conduct continuous monitoring and internal audits.

The Anti-Fraud System is centered on three key policies. The Anti-Bribery and Corruption Prevention Policy provides clear guidelines to ensure compliance with all anti-corruption laws, reinforces our internal controls, and safeguards the validity and integrity of our business operations.

To safeguard the Group’s interests and maintain internal fairness, the Conflict of Interest Policy establishes clear principles for personnel to identify, declare, and avoid actual or potential conflicts of interest, outlining the required management procedures.

Whistle Blowing Policy underlines that we maintain multiple confidential reporting channels (email, phone, etc.) for employees and business partners to report concerns regarding misconduct. A dedicated Corporate Compliance Committee and Compliance Investigation Team are responsible for reviewing all reports, conducting thorough investigations, implementing CAPA, and ensuring whistleblowers are protected.

To further mitigate risks effectively and foster a culture of integrity, diligence, and compliance, we have implemented a multi-layered approach:

- **Targeted Training:** Enhanced anti-corruption education for employees in high-risk business units;
- **Internal Controls:** Regular job rotations and a clear separation of powers and responsibilities to reduce fraud risk;
- **Digital Governance:** Utilisation of an Enterprise Resource Planning System to digitalise and enforce segregation of duties, authorisation, and review/approval workflows.

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Anti-bribery and Anti-Corruption Training

During the Reporting Period, we have provided online anti-bribery and anti-corruption training through our E-learning Taimei platform for employees to reinforce our culture of integrity and compliance. The curriculum covered relevant laws, enforcement trends, case studies, and preventive practices. 5 directors and all staff members have successfully completed this training, with 2 hours of training time per director and 3.5 hours of training time per employee.

Ethical Marketing Practices

Antengene is deeply committed to corporate social responsibility and rigorously adheres to all promotion and labelling laws and regulations. This includes strict compliance with the Advertising Law of the PRC, the Anti-Unfair Competition Law of the PRC, and the Interim Measures for the Administration of Censorship of Advertisements on Drugs, Medical Devices, Dietary Supplements and Formula Foods for Special Medical Purposes.

The Company maintains a zero-tolerance policy toward off-label promotion. Consequently, all drug promotional materials are developed exclusively from information contained within the officially approved drug labelling and package insert.

To enforce this standard, we have implemented a multi-layered quality control system. This includes a mandatory Quality Self-Check Form for Promotional Materials to verify that all content in product manuals and promotional materials is truthful, fair, accurate, supported by sufficient scientific references, and fully compliant with all applicable laws and regulations.

Furthermore, packaging integrity is governed by two specific standard operating procedures: the Packaging Component Artwork Design and Approval Management Procedure for Local Manufacture and Repackaging Product and the Packaging Component Artwork Design and Approval Management Procedure for Imported Products. These procedures are designed to ensure that all content on packaging materials aligns with regulatory requirements. As a final safeguard, any new or amended packaging component artwork design must undergo a careful review and formal approval process before it is authorized for printing.

4.2 Intellectual Property Rights Protection

Intellectual Property (“IP”) protection is a foundational element of Antengene’s business success. In strict compliance with the Trademark Law and Patent Law of the PRC, along with other relevant regulations, Antengene has formulated and updated internal policies – including Assets Management Policy and R&D Confidentiality Policy – to prevent IP infringement and demonstrate the value we place on our R&D employees’ contributions. During the Reporting Period, the Group was not subjected to any IP-related lawsuits.

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Our ability to facilitate technological innovation is directly supported by our strategic possession and maintenance of patents and other IP rights. This encompasses protecting commercially critical technologies, inventions, and know-how, vigorously defending and enforcing our patents, and preserving the confidentiality of our trade secrets.

Our IP framework is managed through a dedicated Intellectual Property Management System and Intangible Asset Management System. The IP Department oversees this through several key measures, including a defined procedure for patent application and registration. This procedure mandates a signed written request clarifying the invention's nature and a formal inventor assignment of patent rights to the Company post-filing.

To safeguard trade secrets and foster a culture of "innovation and improvement", we have implemented a Patent Application and Inventor Reward System. This system incentivizes researchers to convert their accomplishments into patents. Upon a patent's grant, named inventors receive monetary compensation and incentives based on the invention's classification, while the ownership of such employment inventions is clearly established to protect the company's IP rights.

All individuals with access to the Group's patented or non-patented technologies are required to execute a Confidentiality Agreement. Furthermore, Antengene has established specific protocols, such as the Measures for Disputes Arising from the Infringement of IP Rights of Third Parties and the Measures for the Reduction of IP Rights Infringement Risk, to expedite countermeasures in the event of infringement accusations and to manage associated risks proactively.

4.3 Clinical Trial Management

Antengene is unwaveringly committed to upholding the highest ethical and scientific standards in the conduct of clinical trials and strictly adheres to all applicable laws, regulations, and international guidelines. This includes compliance with ICH Harmonised Guideline for Good Clinical Practice (ICH-E6 GCP R2), U.S. FDA regulations, the Drug Administration Law of the PRC, and the principles of the Declaration of Helsinki.

Protection of Clinical Trial Participants' Rights and Interests

We recognise that protecting the rights, safety, and well-being of clinical trial participants is a fundamental responsibility in the drug development process. Our robust framework for participant protection is built upon rigorous adherence to international and domestic regulations, comprehensive internal policies, and standardized procedural documents. Our governance is reinforced by several key SOPs that ensure ethical and compliant trial conduct:

- **The SOP of External Service Provider Management for Clinical Trials** regulates the assessment, selection, and management of vendors performing GxP (e.g., GCP, GVP) services, ensuring all external partners adhere to our high standards;

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- **The SOP of Protocol Development Process for Antengene Sponsored Trials** ensures that all our sponsored trial protocols are developed under proper scientific and regulatory oversight, with every protocol clearly defining study objectives, methodology, safety monitoring plans, and participant protection measures;
- **The SOP for Informed Consent Form (“ICF”) Development and Management** governs the creation and revision of all ICFs for Antengene-sponsored trials, ensuring they meet rigorous scientific and regulatory standards. Every clinical participant is required to provide written informed consent by signing the ICF before enrolment.

Comprehensive ICF Templates Ensuring Informed Consent

Antengene maintains a comprehensive set of ICF templates designed to ensure participants receive clear, complete, and understandable information about the trial. These templates include:

ICF template	Objective
Main Study ICF	Provide complete information about the study’s purpose, procedures, potential risks and benefits, alternatives, and participant rights.
Optional Tumor Biopsy ICF	Explains the purpose, procedures, additional risks, and voluntary nature of studies involving optional biopsies.
Pre-Screening ICF	Used to obtain consent for pre-screening activities, such as testing for specific biomarkers, to determine initial study eligibility before enrolment.
Pregnant Partner ICF	In studies where a male participant’s partner becomes pregnant, this specialized form is used to respectfully collect, with full informed consent, important safety data regarding pregnancy outcomes, ensuring both the partner’s and child’s rights and privacy are protected.
Continuation Treatment after Study Completion ICF	When participants continue to benefit from investigational therapy after a study officially ends, this template ensures they are fully informed about the terms, including continued free drug supply, changes in safety monitoring, and the transition of other medical costs.

Structured Oversight and Operational Integrity

Our structured Clinical Project Management framework clearly delineates the responsibilities of all project personnel and provides detailed regulations to ensure compliance at every stage of the clinical trial process. Prior to initiating any trial, a Clinical Trial Agreement is executed with study sites and principal investigators. This agreement comprehensively covers terms related to the study plan, duration, record keeping, inspection, confidentiality, and the protection of intellectual property rights. Furthermore, contracts with external service providers, such as Contract Research Organizations (“CROs”) and Contract Manufacturing Organizations (“CMOs”), explicitly define terms including breach of contract risks and remediation processes.

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Operational integrity is maintained through strict adherence to trial protocols, operational agreements, and all related documents during clinical trial monitoring. All Serious Adverse Events (“SAEs”) are accurately and immediately recorded in dedicated SAE report forms and reported to competent regulatory authorities as required by law.

Participant Safety and Financial Protections

Financial safeguards are also a critical component of our program. Clinical Trial Liability insurance is purchased by the sponsor for all trials. In accordance with relevant laws and regulations, the sponsor is responsible for covering the cost of treatment and providing reasonable compensation for any trial-related injuries.

Through this integrated framework of regulatory adherence, robust SOPs, ethically designed procedural templates, and comprehensive safety monitoring, Antengene ensures that the rights, safety, and welfare of clinical trial participants are protected throughout the entire research lifecycle, from pre-screening through to post-study care.

4.4 Data Privacy and Protection

Information security and privacy protection are fundamental to Antengene’s operational compliance. We prioritise the protection of data and personal information for all clinical trial participants, customers, suppliers, and other stakeholders. The handling of all personal data is conducted in strict accordance with the laws, regulations, and ethical standards of the regions in which we operate, including but not limited to the Good Clinical Practice of Pharmaceutical Products and the Cybersecurity Law of the PRC.

To safeguard confidential clinical development and commercial information, encompassing data on trial participants and customers, Personal Health Information (“PHI”), and financial data, all employees are mandated to comply with the Company’s confidentiality policies. Antengene maintains a zero-tolerance stance toward any non-compliance with these policies:

- **The Information Security Policy** provides guidance for employees to use personal computers, computer applications, email and process information in a secured and compliant way in their daily work.
- **The Protecting the Privacy of Personal Information Policy** ensures that the processing of personal information adheres to the highest standards. The Personal Information Owning Department is responsible for its implementation, while the Legal and Compliance teams monitor the legitimate use of personal data and conduct regular privacy policy training across the organisation.
- **The R&D Confidentiality Management Policy** strengthens the management of R&D information, protects R&D results, and prevents the leakage or plagiarism of core trade secrets. This policy applies to all Group subsidiaries and extends to information received from third parties who have entrusted their confidential information to us. It clearly defines the roles and responsibilities of relevant departments, the procedures for managing confidential information, and the specific confidentiality measures to be employed.

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These measures are reinforced by legally binding agreements. Employees in specific positions are required to sign confidentiality agreements, and the Clinical Trial Agreement explicitly states confidentiality responsibilities to protect participant privacy, as agreed upon by all signing parties.

Moreover, the physical security of our computer rooms is governed by a multi-layered approach designed to mitigate risk. This involves strictly regulated access permissions to control entry, complemented by regular hardware checks and continuous monitoring of equipment performance. A disciplined documentation practice is upheld, ensuring detailed records are kept for access, equipment inventories, inspections, and incident reports, thereby safeguarding assets and ensuring operational continuity.

4.5 Supply Chain Management

Antengene recognises that robust supply chain management is fundamental to its long-term sustainable development. To this end, we have implemented a structured framework of policies and procedures designed to standardise and oversee our supply chain activities. This includes the establishment of a Procurement and Payment Management System and a formal Supplier Management Process, which together govern the comprehensive assessment, ongoing monitoring, and systematic management of our suppliers. These measures are critical for ensuring the consistent quality of our products and services and for building a sustainable and responsible supply chain.

Antengene's supplier management framework is built on a rigorous process of selection, continuous monitoring, and a shared commitment to ethical and environmental standards.

Supplier Selection and Evaluation

The onboarding of new suppliers is contingent upon a strict review process, which includes comprehensive qualification and compliance checks, as well as on-site visits where appropriate. We establish and maintain detailed records of this vetting process. Our selection criteria are multifaceted, evaluating potential suppliers not only on traditional metrics like price, service, quality, and technology but also on critical non-financial factors including business ethics, regulatory compliance, environmental impact, and health and safety performance.

Supplier Monitoring and Appraisal

To ensure alignment with our corporate values, we require all suppliers to formally commit to our standards by signing a supplier letter of commitment. This document obligates them to adhere to principles of social responsibility, environmental protection, anti-corruption, and the health, safety, and fair treatment of their employees. We employ a strategic classification system, categorizing suppliers into different tiers based on their functional strategy, procurement volume, and overall significance to our business. This risk-based approach is supported by a dedicated supply chain management system that centralizes supplier qualification evaluation, performance and contract management, risk oversight, and due diligence. The performance of all suppliers, particularly strategic and preferred partners, is subject to regular review to ensure the consistent delivery of high-quality products and services that meet our expectations.

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Integration of Environmental and Ethical Standards

Our commitment to sustainability extends to our procurement decisions. We strive to purchase products and services that comply with relevant environmental laws and regulations and actively prefer environmentally friendly options, such as sustainably sourced papers, to contribute to a better environment for future generations.

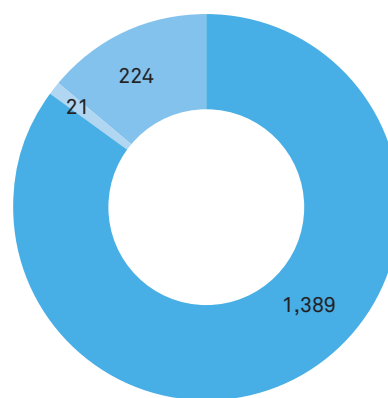
Furthermore, our relationship with suppliers is governed by the Antengene Anti-Bribery and Corruption Prevention Policy. Any supplier found, after a thorough investigation, to have engaged in unethical practices such as commercial bribery or the falsification of activities will be immediately disqualified, and all business dealings will be terminated. To proactively prevent corruption, Antengene assumes direct payment for any gifts, entertainment, hospitality, or similar expenses whenever possible, thereby mitigating the risk of illicit conduct through third parties.

Internal Control

The Antengene Direct Purchasing and GMP Related Services Procurement Policy is designed to ensure the validity, rationality, and operational efficiency of all procurement activities related to direct materials and GMP services throughout the Year. Its scope is Group-wide, applying to all purchase requisitions for these categories issued by any division within the organisation.

During the Reporting Period, we have 1,634 suppliers providing various products and services, including laboratory and clinical trial-related products and services, public relations services, IT services, etc. Supplier practices have been implemented for all of them.

Number of suppliers by geographic region



■ Mainland China ■ Hong Kong, Macao, and Taiwan ■ Overseas

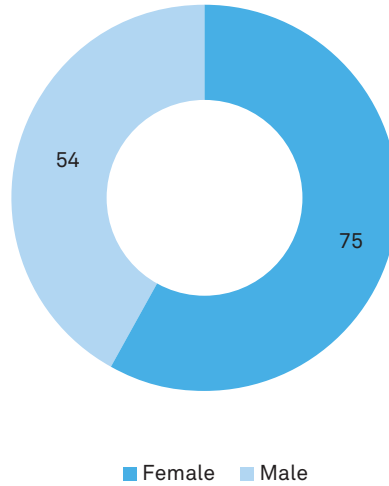
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5. EMPOWERING OUR PEOPLE

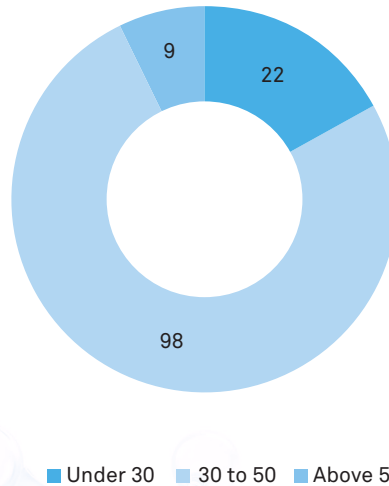
5.1 Labour Standards and Talent Management

Antengene upholds human rights and equitable working practices for all employees. We recognise that our talent is the primary driver behind our business growth and R&D. Guided by the “Motivation, Ability, and Potential” principle, we are committed to discovering and nurturing the inherent talents of our workforce. Our overarching goal is to cultivate a people-oriented environment where employees can fulfill their professional aspirations and embark on mutually rewarding career paths with Antengene. As of December 2025, the Group had 129 employees, of whom 58.14% were female and 41.86% were male.

Number of employees by gender



Number of employees by age group



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Recruitment and Resignation

We are committed to providing equal opportunities in recruitment, career development, promotion, training, and reward, and prohibit discrimination based on gender, age, nationality, race, religion, or other non-work-related factors, as stipulated in the Staff Handbook and Recruitment Management Procedure. Employee selection is based on principles of fairness and impartiality, aligned with job description requirements for knowledge, skills, and work experience.

Our recruitment channels include online portals, social media, job fairs, headhunters, and internal referrals. The Human Resources Department selects appropriate channels based on specific position requirements and market conditions. Employees are encouraged to refer qualified candidates and are eligible for a referral bonus upon successful placement.

Generally, the Company does not employ spouses, children, or immediate family members of existing employees within the same department. Candidates are required to disclose any familial relationships with current Group employees during the application process. Senior position candidates participate in a three-tier interview process involving the direct supervisor, department head, Human Resources Department, and the CEO.

Employees may resign voluntarily. Upon mutual agreement with their supervisor on the last working date, they may terminate their employment relationship. The Human Resources Department will conduct exit interviews to understand reasons for departure. Findings are reviewed with corporate management to identify and address any underlying issues, supporting talent retention efforts. The Company maintains mechanisms to protect employees from unreasonable dismissal. Additionally, employees may terminate their Labour Contract with Antengene where mutual agreement is reached and all relevant labour laws and regulations are satisfied.

Employee Rights and Workplace Inclusion

We are committed to fostering a compliant, equitable, and supportive workplace. The Company strictly adheres to all applicable laws and regulations, including the Labour Law of the People's Republic of China and the Labour Contract Law of the People's Republic of China, to safeguard employees' rights and interests.

To ensure all employees are fully informed of their rights and responsibilities, our Employee Handbook clearly outlines policies governing labour relations, working hours, attendance, leave, remuneration and benefits, as well as training and promotion mechanisms. It also defines the Group's standards and expectations, including the performance appraisal process, code of conduct, and disciplinary mechanisms. All employees are expected to fulfill their duties in accordance with these established guidelines.

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Prohibition of Child Labour and Forced Labour

In strict compliance with relevant laws and regulations such as the Provisions on the Prohibition of Using Child Labour and the Law of the PRC on the Protection of Minors, we prohibit the use of child labour and any form of forced labour. To prevent and eliminate such practices, our recruitment guidelines require the Human Resources Department to verify all candidates' identification, educational background, and work experience to ensure they meet the legal working age. All new hires are required to sign a legally binding Labour Contract within one month of onboarding. Furthermore, confidentiality agreements are signed with employees to protect both customer information and the Company's proprietary technologies and processes.

During the Reporting Period, no incidents of child labour or forced labour were identified. Employees retain the right to terminate their labour contract immediately in the event of any labour rights violation to protect their legal interests.

5.2 Workforce Health and Safety

Antengene maintains an unwavering commitment to the health and safety of our employees. We strictly adhere to the Production Safety Law of the People's Republic of China, the Fire Control Law of the PRC, the Law of the PRC on the Prevention and Treatment of Occupational Diseases, and all other applicable laws and regulations. The Group has implemented a multi-layered framework of measures to protect employees from potential occupational health and safety risks. During the Reporting Period, the Group recorded no violations of health and safety laws or regulations in any of our workplaces or service-related activities.

Occupational Health and Safety Management System

Guided by the principle of "Safety First, Comprehensive Management," we are dedicated to fostering a healthy and safe working environment for every employee. We have established robust occupational health and safety ("OHS") management systems and policies that govern cross-departmental operations. A comprehensive Safety Procedure clearly delineates OHS responsibilities for individuals and departments in a top-down manner.

Position/Departments	Responsibilities
Chairman	<ul style="list-style-type: none"> • Ensure compliance • Receive safety-related training • Report safety-related accidents
CEO	<ul style="list-style-type: none"> • Receive safety-related training • Plan, manage and monitor the safety measures
Departments	<ul style="list-style-type: none"> • Execute safety measures • Regularly Monitor and evaluate the performance • Update the safety manual and practices, as necessary

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Our Staff Health and Safety Manual details the specific duties of relevant departments and outlines standardized procedures for the precautionary, monitoring, evaluation, and reporting stages of safety management. To oversee these efforts, we have instituted a dedicated Health, Safety, and Environment (“HSE”) Department, which is responsible for the development, implementation, and continuous maintenance of our employee health and safety protocols. The Environmental Protection and Health Manual was introduced to proactively prevent, control, and mitigate risks to human health and prevent occupational diseases. Through these actions, we strive to ensure all employees remain vigilant to potential health and safety risks in their daily operations. During the Reporting Period, we have arranged the annual health check-up for all employees, so that they can have a more comprehensive understanding of their health status.

Prevention and Emergency Protection

Prevention is the cornerstone of our strategy to avoid accidents. To mitigate potential safety hazards, all projects must adhere to the “Three Simultaneities” procedures as defined by the Environmental Protection Law of the PRC, ensuring that occupational health protection facilities are designed, constructed, and put into operation simultaneously with the main projects. Production activities may only commence following the successful completion of the Occupational Hazard Control Effectiveness Evaluation and subsequent approval by the Hygiene Administration Department.

We enforce stringent management protocols in our laboratories. Prominently displayed warning signage and safety notices guide employees in identifying and handling potential hazards. All laboratory personnel are required to use personal protective equipment that meets national occupational health standards, with supervision to ensure proper usage during work. The HSE Department commissions qualified third-party institutions to conduct annual on-site assessments of occupational hazards, enabling the timely identification and rectification of potential risks to maintain a healthy and safe workplace.

Our Emergency Response Plan for Production Safety Accidents comprises a master emergency plan, multiple specialised contingency plans for incidents involving hazardous chemicals, fires, explosions, special equipment failures, and natural disasters, as well as detailed on-site disposal plans. This integrated framework ensures that production safety accidents can be promptly contained, prevented from escalating, and managed through effectively organised rescue operations, thereby safeguarding employee well-being and company assets.

In response to natural hazards, our Emergency Response Plan for Production Safety Accidents defines our systematic approach to controlling and responding to accidents, with the goal of minimising loss and damage. We have established an emergency response system that clearly assigns react-and-respond responsibilities to involved individuals and departments. The plan classifies potential hazard sources and injuries into risk groups, including chemical spills, poisoning, fire, electric shock, and extreme weather. Two distinct alert levels have been established, with corresponding response procedures and reporting mechanisms, to ensure all incidents are handled appropriately.

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During the Reporting Period, we organised HSE emergency drills for sudden environmental (safety) incidents in the laboratory to test the emergency organization, coordination, and handling capabilities of our laboratory staff in emergency situations.

HSE Emergency Drill 2025

In November 2025, Antengene conducted special HSE emergency drills at both its Shanghai Zhangjiang Laboratory and Hangzhou Laboratory, simulating hazardous chemical spill scenarios. The drills aimed to enhance emergency coordination, response capabilities, and environmental protection measures. Key activities included spill reporting, personnel evacuation, on-site emergency disposal, and the proper handling of chemical waste. Post-drill evaluations highlighted the effectiveness of emergency communication, the appropriate use of emergency supplies, and the importance of staff training. Areas for improvement were also identified to continuously elevate the company's overall emergency response level.



Emergency response team handled spilled chemicals on site (left) and collected the treated waste into hazardous waste storage bags (right)

Fire Drill 2025

In November 2025, employees in our Beijing office participated in a fire drill organized by the SOHO Zhongshan Plaza Property Management Center in Beijing. On-site activities included fire safety knowledge briefings and practical demonstrations were conducted, aiming to enhance our employees' fire safety awareness and improve their emergency evacuation and self-rescue capabilities.

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Employee Health Monitoring and Training

To enable employees to maintain a comprehensive understanding of their health status, we arranged annual occupational health examinations for all staff during the Reporting Period. For employees exposed to specific occupational hazards, we implemented additional screening tests for related diseases. The occupational hazards monitored include acetonitrile, isopropyl alcohol, hydrochloric acid, sulfuric acid, phosphoric acid, methanol, nitrogen oxides, pharmaceutical dust, and noise. Any identified hazards are promptly rectified.

We also provide extensive vocational health and safety training, which includes:

- Education on self-protection to enhance employee knowledge and skills in chemical safety, including the toxicity of chemicals, special equipment operation training, and first-aid training for poison exposure;
- Regular on-the-job training on procedures related to occupational health and hazard protection measures.

5.3 Remuneration and Welfare

Antengene is committed to providing a fair and transparent career development pathway alongside competitive, performance-driven remuneration packages. We conduct bi-annual performance appraisals in January and July to review employee contributions and achievements. Salary adjustments are informed by these appraisal results, alongside considerations for national and local economic conditions and the Group's overall business performance. Our Performance Bonus Policy further incentivises and rewards excellence, aligning individual success with the Company's growth.

We offer a comprehensive benefits package designed to attract, motivate, and retain top talent. Our hiring philosophy prioritises internal promotion, providing clear growth opportunities for our employees. All staff are entitled to a full range of statutory leaves, including annual, sick, marriage, maternity, compassionate, and public holidays. In strict compliance with the Social Insurance Law of the PRC, the Company makes full contributions to all mandatory social insurance schemes and the housing provident fund for all eligible employees.

Antengene values long-term commitment and recognises sustained contributions. We offer service awards, granted in the form of cash bonuses or equivalent gifts, to employees who have reached key milestones, such as three years of continuous service. As a leader in the pharmaceutical industry, we are deeply invested in our employees' health, providing annual comprehensive physical examinations to help them monitor and manage their well-being.

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Throughout the Reporting Period, we organised a variety of initiatives to promote work-life balance and strengthen team cohesion. These included periodic health knowledge seminars, New Year gathering, team-building activities, and so on. All designed to enhance team cohesion and foster a strong sense of belonging within the Antengene community.

New Year Gathering Activity

In December 2025, to express our New Year's wishes and gratitude to all employees, we organized a series of warm and engaging celebrations across our China offices. Festive flowers, cakes, and fresh fruits were carefully prepared to create a joyful atmosphere, allowing colleagues to come together and share in the holiday spirit. Through a variety of fun games and interactive activities, employees had the opportunity to relax, connect with one another, and strengthen cross-departmental relationships in an informal setting. These initiatives reflect our ongoing commitment to fostering a supportive, inclusive, and people-oriented workplace culture. By prioritizing employee well-being and creating moments of genuine connection, we aim to enhance overall job satisfaction, and cultivate a harmonious working environment where every employee feels valued and appreciated.



5.4 Talent Development and Capability Building

The professional expertise of our employees is fundamental to maintaining Antengene's core competitiveness in researching and developing novel, potentially first-in-class or best-in-class therapies. We have established an experienced management team with a proven track record in leading end-to-end clinical development, regulatory registration, and commercialization. To continuously enhance our capabilities, we provide comprehensive on-the-job training and professional development programs designed to deepen clinical expertise and strengthen management competencies.

A structured onboarding process, including orientation and role-specific training, enables new employees to rapidly integrate into the Company and become familiar with their responsibilities from their first day. Each new hire is also assigned a dedicated mentor to provide guidance, support their adaptation to the working environment, and help them explore personal development and career aspirations.

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During the Reporting Period, we conducted a variety of training programs to support continuous learning. In total, the Group delivered a total of 511 online and offline training sessions, covering general courses, professional development programs, and new employee orientation. The total training hours amounted to approximately 1,631 hours, with 164 employees participating, including 141 domestic employees and 23 overseas employees. Selected key initiatives are summarised below, with several examples detailed for illustration.

Course	Objective	Number of Participants
Safety Production Month Training – Safety Production Accident	Provide employees with production safety training to prevent workplace accidents.	14
2025 Annual GMP Training – ICH Q9 Quality Risk Management	Strengthen employees' understanding of GMP systems and regulatory violations, and to improve the factory's GMP concepts and skills.	26
2025 Annual Drug Vigilance Training	Improve employees' understanding of the contents and handling methods of adverse drug reaction time, and deal with adverse events in a timely and effective manner.	99
2025 Annual Compliance Training	Enhance employee compliance awareness, reinforce compliance concepts, and build a healthy and compliant work environment.	98
2025 Annual IT security training	Further enhance employees' understanding of information security and ensures the security of the work network environment.	100

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General and Professional Training

A total of 13 general courses were attended by 154 employees, while 478 professional courses were completed by 130 participants. Professional training covered areas such as clinical medicine, commercial operations, R&D, and support functions, helping employees stay updated on relevant policies, processes, and skills.

Professional Knowledge Training

23 employees at Shaoxing Factory received professional training, with 990.33 hours of training in total and an average of 43 hours per person. Training focused on three main themes: health and safety, production regulations, and production professional knowledge. Through multi-dimensional and multi-themed training activities, the overall quality of factory employees has been rapidly improved, their safety awareness and concepts have been strengthened, and production processes have become more standardized and efficient. The overall GMP level of the Shaoxing factory has been further enhanced and consolidated, and it officially passed the relevant KPT audit in 2025.

New Employee Orientation

New hire training combined online and offline formats, with general modules averaging approximately 5 hours. In the second half of 2025, we integrated training platforms by merging the Taimei and overseas Learn-Upon systems. This integration enabled unified course assignment, streamlined data analysis, and ensured new employees could quickly familiarize themselves with company processes and systems.

Through our integrated online and offline learning programs, we ensure employees remain current with the latest policies, regulations, procedures, and professional knowledge essential to their roles. Key training data for the Reporting Period is summarised below:

Platform	Course type	Number of courses held	Number of participants
Taimei E-learning	General courses	163.58	141
	Clinical courses	294.43	79
LearnUpon	General courses	56.5	16
	Specialised courses	32.65	18

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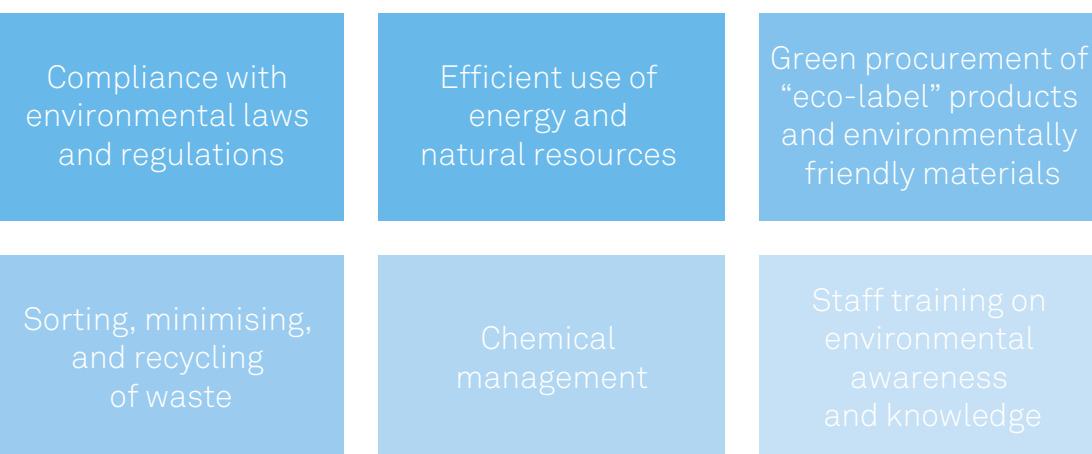
6. MANAGING OUR ENVIRONMENTAL FOOTPRINT

Antengene is fully committed to environmental protection and strictly adheres to all applicable environmental laws and regulations across our operations. This includes compliance with the Environmental Protection Law of the PRC, the Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste, and relevant laws governing water pollution, air pollution, and energy conservation. During the Reporting Period, the Company recorded no violations related to air and greenhouse gas (“GHG”) emissions, discharges into water or land, or the generation of hazardous and non-hazardous waste.

6.1 Environmental Stewardship

During the Reporting Period, our operational footprint was primarily derived from daily office activities and limited-scale laboratory work. The Group’s main environmental impacts stemmed from electricity and water consumption, office waste generation, paper usage, and vehicle-related air emissions.

To mitigate the environmental impacts of our operations, we have established a comprehensive Environmental Protection System. This system is designed to integrate ecological stewardship into our production processes, minimise pollution, and reduce the adverse environmental effects associated with pharmaceutical development and manufacturing. We primarily carry out environmental management work in the following areas:



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To safeguard assets and protect employee safety, Antengene continuously strengthens its organisational readiness for sudden environmental pollution incidents. Our Emergency Response Plan for Environmental Emergencies establishes a standardised framework for timely and effective emergency intervention, enabling efficient rescue operations, minimising losses, and mitigating environmental impacts. This plan provides a scientific and structured approach for responding to and managing pollution incidents, comprising the following key components:



We are dedicated to advancing environmental stewardship beyond compliance, demonstrated through our support for social green projects and related green investments. This green deposit forms an integral part of our broader environmental strategy, demonstrating our dedication to integrating sustainability into our financial practices and contributing to the global effort to combat climate change and promote sustainable development. For detailed information on our green deposit initiatives, please refer to the sub-section of “2.3 Sustainability Strategies” under the chapter of “2 Sustainability Governance”.

Regarding environmental target setting, as the Group had not yet commenced full-scale production during the Reporting Period, the current environmental data does not fully reflect its operational footprint. The Group will establish appropriate and measurable environmental targets, aligned with its business development and operational scale, once full production has commenced.

In the future, the Group aims to maintain energy consumption, GHG emissions, and waste generation at levels broadly commensurate with its business activities, as measured against relevant operational metrics.

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6.2 Emissions and Waste Management

Antengene has implemented targeted measures to minimise pollutant emissions and waste generation across its operations. Our approach encompasses comprehensive management of air emissions, GHG, and diverse waste streams, as detailed below.

Exhaust Air and GHG Emissions

During the Reporting Period, direct air emissions of the Group primarily originated from company-owned vehicles. To mitigate these emissions, we have adopted the following measures:

- Conduct regular maintenance of the Company's vehicles
- Switch off the engines when the vehicles are not in use
- Regularly check and inflate the tires to maintain correct tire pressure

GHG emissions were primarily attributed to direct vehicle emissions and indirect emissions from purchased electricity. In addition to the vehicle-related measures outlined above, energy conservation initiatives have been implemented to reduce electricity-related emissions. Additional energy-saving and emission-reduction measures will be introduced in future reporting periods. For detailed information on electricity conservation measures, please refer to "Section 6.3 Resources Conservation".

Non-hazardous and Hazardous Wastes

We maintain rigorous waste management practices in compliance with applicable laws and regulations, ensuring the proper handling, transfer, and disposal of both non-hazardous and hazardous wastes generated from our operations. We have established standardised procedures governing the collection, handling, transportation, and treatment of all waste types, including hazardous, non-hazardous, and recyclable waste.

Our waste management process begins with departmental segregation and collection, followed by centralized storage in designated facilities. All waste streams – general, recycled, and hazardous – are systematically documented. For non-hazardous office waste, we have entered into a service agreement with the property management for the regular collection and further processing.

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Hazardous wastes, such as waste activated carbon, laboratory liquid waste, waste laboratory consumables are managed under specific controlled procedures. We ensure that all hazardous wastes are properly packaged, labelled, and temporarily stored in accordance with technical specifications to prevent leakage, spillage, or environmental contamination. Qualified third-party contractors are then engaged for subsequent treatment and disposal.

Furthermore, to minimise waste generation at the source, we have implemented the following measures:

- Classify and recycle paper, metal, and plastic
- Reduce the use of disposable and non-recyclable products
- Place discarded batteries in specific recycling bins
- Reuse envelopes, binders, filing cards, and other office stationery

Office Paper

The following paper use reduction practices have been implemented across our offices:

- Adopt office automation system and electronic communication to reduce paper usage
- Promote a culture of reusing or double-sided use of paper
- Purchase printing paper, toilet paper, and tissues containing recycled materials
- Use wastepaper as draft paper
- Use electronic greeting cards for holiday celebrations
- Adjust to finer fonts and line spacing for files that must be printed
- Use network fax to filter out junk faxes

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6.3 Resources Conservation

In alignment with our commitment to environmental stewardship, Antengene has implemented comprehensive measures to conserve natural resources and minimise our ecological footprint. The following initiatives demonstrate our systematic approach to resource efficiency:

Energy Consumption

We maintain ongoing monitoring of monthly electricity consumption and implement targeted improvement measures. Our energy-saving strategy encompasses three key areas with multiple measures implemented:

Air Conditioning System

- Switch off air conditioning systems when not in use
- Clean the filter screen and the fan coil unit regularly
- Set the minimum temperature of the air conditioning system as 25.5 degree Celsius
- Install sealing strips on doors and windows to prevent indoor air leakage
- Allow employees to have casual wear in hot weather to reduce the need of using air conditioning

Lighting System

- Switch off the lights when not in use
- Keep lighting fixtures and lamps clean to maximise their energy efficiency
- Try to use natural light as much as possible

Electronic and Printing Equipment

- Switch off electronic equipment (i.e., printer, computer) completely during non-working hours and when not in use
- Encourage employees to use energy-efficient devices, such as all-in-one printers and photo copiers
- Turn off the power of electric water heater and microwave before weekends and holidays

Water Consumption

Our water consumption comes from municipal water supply, and we did not encounter any problems in obtaining applicable water sources during the Reporting Period. Our water conservation measures include:

- Check if the faucets are firmly turned off after use
- Promote water conservation and post reminder signs in relevant places
- Conduct maintenance for dripping faucets

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Employee-Led Green Initiatives

Our workforce actively participates in environmental protection through:

- Choose direct flights for unavoidable business travel
- Use video conferencing to replace non-essential business trips
- Organise events in locations with convenient transportation

6.4 Climate Change Response

Climate change presents one of the most pressing challenges of our time, directly impacting our operations, value chain, and the communities we serve. Therefore, in support of China's "Dual Carbon" goals and to contribute to global climate change mitigation, the Group attaches great importance to climate issues. In accordance with the climate-related disclosure requirements set out in the Code of the Stock Exchange, we are committed to enhancing our capacity to identify and manage climate-related risks.

Governance

We have established a three-tiered governance structure – comprising the decision-making, organization, and execution levels – to integrate climate factors into our decision-making and oversight processes. At the decision level, the Board provides overall leadership and oversight for ESG matters, including approving the development and implementation progress of Antengene's ESG and climate strategy. The Board receives reports from senior management on the progress of identifying and addressing climate risks and opportunities. At the organization level, senior management, the Office of the Board, and representatives from key departments are responsible for coordinating the implementation of ESG and climate-related tasks. At the execution level, relevant departments are responsible for implementing climate action initiatives.

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Strategy

To enhance our long-term climate resilience and strategic viability, we have conducted a systematic climate change risk assessment. This process enabled us to identify and evaluate both physical and transition risks and to implement corresponding response measures. To date, none of the identified climate-related risks have materially impacted the Antengene's asset value, and all are considered anticipated within our planning horizon.

Risk Type	Risk Name	Potential Impact	Responding Measures
Acute physical risk	Typhoon, flood	<ul style="list-style-type: none"> Potential for the temporary closure of office locations, disrupting normal business operations Damage to equipment, buildings, and property may lead to repair or replacement costs 	<ul style="list-style-type: none"> Develop extreme weather contingency plans and disaster response measures Provide extreme weather-related training and escape drill to staff Regularly check existing buildings for compliance with the latest local building standards and to repair buildings when necessary Optimize logistics routes and prioritize the use of local/nearby suppliers to avoid supply chain disruptions due to extreme weather Explore the possibility of using renewable energy (e.g. considering installing solar, wind energy and other clean energy sources to replace fossil energy in the production plant area)
Chronic physical risk	Extreme heat, water scarcity	<ul style="list-style-type: none"> Revenue loss due to decreased production efficiency Risk of rising energy costs in the future 	<ul style="list-style-type: none"> Optimize heating, ventilation, and air conditioning operating efficiency to reduce power consumption despite global warming Develop emergency response plans for extreme weather, e.g. employees who work outdoors should find suitable places to rest under continuous high temperature weather Pay attention to changes in the disease spectrum, and plan related product research and development in advance Actively participate in environmental protection public welfare activities to alleviate global warming

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Risk Type	Risk Name	Potential Impact	Responding Measures
Transition risk	Policy and regulatory changes	<ul style="list-style-type: none"> Elevation of customer credit risk, potentially impacting financial stability Imposition of fines by regulatory authorities 	<ul style="list-style-type: none"> Track the latest laws and regulations on climate change and integrate them into management strategies Reduce energy consumption, resulting in the reduction of purchased emission credits and GHG emissions Reduce reliance on fossil energy by increasing energy efficiency and switching to use more renewable energy/fuels Incorporate content related to carbon peaking and carbon neutrality into employee training plans
Transition risk	Reputation	<ul style="list-style-type: none"> Damage to corporate reputation and brand value Risk of investor withdrawal or reduced capital inflow 	<ul style="list-style-type: none"> Publicly disclose the Company's efforts in low-carbon operations and other aspects in the ESG report Actively respond to the national "Dual Carbon" call, actively communicate with stakeholders, and formulate and disclose emission reduction targets Communicate with stakeholders and explain the sustainable development measures implemented by the Group.

While the Group has not yet quantified the financial impact of climate-related opportunities, it has identified several potential opportunities associated with the low-carbon transition, including:

- (i) improving energy efficiency at offices and research facilities;
- (ii) exploring green finance instruments such as green deposits and other sustainable financing products; and
- (iii) promoting digitalisation and remote collaboration to reduce business travel.

The Group will continue to evaluate these climate-related opportunities and, where appropriate, disclose more detailed quantitative information in future reports. Looking ahead, we are committed to further strengthening our expertise, comprehensive capabilities, and resource allocation to conduct climate scenario analyses.

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Risk Management

The Board acknowledges its responsibility for overseeing the Company's risk management and internal control systems and conducts an annual review of their effectiveness. The Company has established a comprehensive set of risk management policies, which outline a structured framework for the ongoing identification, assessment, evaluation, and monitoring of key risks related to its strategic objectives.

In line with our internal risk management procedures, we have integrated climate risk management into our operations. Our senior management oversees the execution of these risk management policies, with ultimate oversight by the Board. Looking ahead, we will further embed climate-related risk assessments into our overall risk management framework. Through regular reviews and dynamic adjustments, we will continuously enhance our response measures and conduct ongoing monitoring of climate-related risks.

Metrics and Targets

Our GHG emissions reporting currently covers Scope 1 (direct emissions from owned or controlled sources) and Scope 2 (indirect emissions from electricity and steam purchased by the Group), both of which we have consistently disclosed in our annual ESG reports. In our efforts to enhance transparency, we plan to commence preliminary data collection exercises with relevant departments to identify Scope 3 categories that are material to our business, thereby laying the groundwork for potential future disclosure.

GHG Emissions^{1,2}

Direct GHG emissions (Scope 1)	tonnes of CO ₂ e	3.34
Indirect GHG emissions (Scope 2)	tonnes of CO ₂ e	318.68
Total GHG emissions (Scope 1 & 2)	tonnes of CO ₂ e	322.02
GHG emission intensity (per gross floor area ("GFA"))	tonnes of CO ₂ e/m ²	0.01
GHG emission intensity (per employee)	tonnes of CO ₂ e/employee	3.39

Climate-related Targets

We are committed to reducing our operational carbon footprint by maintaining or lowering energy consumption and GHG emissions relative to our business activity levels. Further details on our climate initiatives can be found in sections "6.2 Emissions and Waste Management" and "6.3 Resources Conservation" of this chapter. In the future, we intend to set measurable benchmarks and establish more specific climate targets, which will enable us to optimize resource use, deepen our commitment to sustainability, and achieve more impactful environmental outcomes.

- 1 The calculation methodology for GHG emissions refers to the *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard* issued by the World Resources Institute ("WRI") and the World Business Council for Sustainable Development ("WBCSD").
- 2 We use the operational control approach to set the accounting boundary for GHG emissions and employ a region-based approach for calculation.

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In accordance with the requirements of Part D of Appendix C2 to the Code, the Group makes climate-related disclosures based on the “Comply or Explain” principle. As certain initiatives are currently in the capacity-building phase and the data foundation is still being enhanced, we have prioritised the establishment of governance structures and data foundation this Year, providing qualitative disclosures in line with the “Reasonable Information Relief” principle. We have formulated a clear roadmap for improvement and will continuously refine our data foundation and measurement methodologies. The overall disclosure level will be progressively elevated as data coverage and methodologies mature, ensuring that information is traceable, comparable, and subject to continuous improvement.

7. STRENGTHENING OUR COMMUNITY PARTNERSHIPS

As a responsible corporate citizen, Antengene has consistently upheld the fulfilment of social responsibility as a fundamental principle guiding its development. For example, during the Report Period, we advanced our commitment to environmental sustainability by depositing HKD5.15 million into a dedicated Green Deposit account with the Bank of Communications (Hong Kong). Leveraging our professional strengths and superior resource capabilities, we are dedicated to advancing social well-being. Our core commitment lies in developing innovative therapeutics that address unmet clinical needs and improve patient lives globally. Looking forward, we will expand our contributions to public welfare through community engagement and volunteer programs with partners across all sectors – uniting with communities, stakeholders, and organizations – to collectively build a sustainable and prosperous future for all.

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APPENDIX I: KPI DATA TABLE

Environmental Area ³	Unit	2024	2025
Air emissions⁴			
Nitrogen oxides (NO _x)	kg	1.60	0.93
Sulfur oxides (SO _x)	kg	0.04	0.02
Particulate matter (PM)	kg	0.12	0.07
GHG emissions			
Direct GHG emissions (Scope 1)	tonnes of CO ₂ e	7.61	3.34
Indirect GHG emissions (Scope 2)	tonnes of CO ₂ e	986.87	318.68 ⁵
Total GHG emissions (Scope 1 & 2)	tonnes of CO ₂ e	994.47	322.02
GHG emission intensity (per GFA)	tonnes of CO ₂ e/m ²	0.04	0.01
GHG emission intensity (per employee)	tonnes of CO ₂ e/employee	7.21	3.39
Energy consumption			
Total electricity consumption	kWh	1,302,538.00	393,273.40 ⁵
Electricity consumption intensity (per GFA)	kWh/m ²	57.79	18.28
Electricity consumption intensity (per employee)	kWh/employee	9,438.68	4,139.72
Gasoline consumption by vehicles	litre	2,850.00	1,250.00
Water consumption⁶			
Total water consumption	tonnes	7,783.00	7,566.60
Water consumption intensity (per GFA)	tonnes/m ²	0.35	0.35
Water consumption intensity (per employee)	tonnes/employee	56.40	79.65
Hazardous waste generation			
Hazardous waste generation	kg	3,750.00	2,834.00 ⁷
Used batteries	unit	408	233
Used toner cartridges/ink boxes	unit	34	23
Non-hazardous waste generation			
Non-hazardous waste generation	kg	47,920.00	8,220.00 ⁸
Non-hazardous waste generation intensity (per employee)	kg/employee	347.25	86.53
Paper consumption			
Paper consumption	kg	1,470.00	778.75
Paper consumption intensity (per employee)	kg/employee	10.65	8.20

3 The reporting boundary of environmental data covers the head offices in Shanghai and Shaoxing, Shanghai Antengene Corporation Limited, Antengene Corporation Co., Ltd., Antengene (Hangzhou) Biologics Co., Ltd. and Antengene Corporation (Hong Kong) Limited.

4 Air emissions arise from the vehicles of the Group.

5 The Group's Scope 2 GHG emissions are derived from purchased electricity and purchased steam. The reduction in scope 2 emissions is mainly due to (i) the suspension of production activities in the cleanroom area at our Shaoxing facility; and (ii) the surrender of our Beijing office lease on February 14, 2025.

6 For water consumption, the consumption in offices in Shanghai, the factory in Shaoxing and laboratory in Hangzhou is calculated. The water consumption in our other locations is managed by a property management organisation and does not have separate meter readings. Therefore, it cannot be separately calculated.

7 The Group's hazardous waste primarily consists of pharmaceutical production waste and QC testing waste liquid. The reduction in hazardous waste is mainly due to the suspension of pharmaceutical production and trial runs at our Shaoxing facility.

8 The reduction in non-hazardous waste is mainly due to (i) the suspension of pharmaceutical production and trial runs at our Shaoxing facility, which significantly reduced waste generated from manufacturing activities; and (ii) the surrender of our Beijing office lease on February 14, 2025, leading to decreased office-related waste.

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Social Area	Unit	2024	2025
Employment			
Total number of employees	no. of people	169	129
Total number of employees (by gender)			
Female employees	no. of people	99	75
Male employees	no. of people	70	54
Total number of employees (by employment type)			
Full-time junior employees and middle management	no. of people	159	118
Full-time senior management	no. of people	10	11
Total number of employees (by age group)			
Under 30	no. of people	28	22
30 to 50	no. of people	126	98
Above 50	no. of people	15	9
Total number of employees (by geographical region)⁹			
Mainland China	no. of people	139	111
Overseas	no. of people	30	18
Employee turnover rate¹⁰			
Employee turnover rate (by gender)			
Female employees	%	12.74	26.47
Male employees	%	7.55	27.03
Employee turnover rate (by age group)			
Under 30	%	2.83	21.43
30 to 50	%	13.68	25.76
Above 50	%	3.77	43.75
Employee turnover rate (by geographical region)			
Mainland China	%	14.62	22.92
Overseas	%	5.66	43.75

⁹ Due to changes in the Group's business structure, the classification of employees by geographical region in this ESG Report has changed from previous years' and will remain consistent with its 2024 Annual Report.

¹⁰ Calculation method: number of employee turnover in this category ÷ (number of employee turnover in this category + number of employees in this category at the end of the Year) × 100%.

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Social Area	Unit	2024	2025
Health and Safety			
Number of work-related fatalities in each of the past three years including the Year	no. of people	0	0
Rate of work-related fatalities in each of the past three years including the Year	%	0	0
Lost days due to work injury	days	0	21
Development and Training			
Percentage of employees trained¹¹ (by gender)			
Female employees	%	58.58	57.93
Male employees	%	41.42	42.07
Percentage of employees trained¹¹ (by employment type)			
Full-time junior employees and middle management	%	94.08	94.51
Full-time senior management	%	5.92	5.49
Average training hours completed per employee¹² (by gender)			
Female employees	hours	10.33	7.59
Male employees	hours	26.14	13.19
Average training hours completed per employee¹² (by employment type)			
Full-time junior employees and middle management	hours	16.23	10.32
Full-time senior management	hours	5.32	3.49

11 Calculation method: number of employees trained in this category ÷ number of employees trained x 100%.

12 Calculation method: total number of training hours for employees in this category ÷ total number of employees in this category.

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APPENDIX II: CONTENT INDEX OF THE CODE

Indicator		Related Chapter(s)
A. Environmental		
A1 Emissions	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.
	A1.1	The types of emissions and respective emissions data.
	A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity.
	A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity.
	A1.5	Description of emissions target(s) set and steps taken to achieve them.
	A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.
		6. Managing Our Environmental Footprint 6.1 Environmental Stewardship 6.4 Climate Change Response Appendix I: KPI Data Table Appendix I: KPI Data Table Appendix I: KPI Data Table 6.1 Environmental Stewardship 6.2 Emissions and Waste Management 6.1 Environmental Stewardship 6.2 Emissions and Waste Management

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Indicator			Related Chapter(s)
A2 Use of Resources	General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	6.3 Resources Conservation
	A 2.1	Direct and/or indirect energy consumption by type (e.g., electricity, gas or oil) in total and intensity.	Appendix I: KPI Data Table
	A 2.2	Water consumption in total and intensity.	Appendix I: KPI Data Table
	A 2.3	Description of energy use efficiency target(s) set and steps are taken to achieve them.	6.1 Environmental Stewardship 6.3 Resources Conservation
	A 2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	6.1 Environmental Stewardship 6.3 Resources Conservation
	A 2.5	The total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	During the Year, we have no packing material used for finished products.
A3 The Environment and Natural Resources	General Disclosure	Policies on minimizing the issuer's significant impact on the environment and natural resources.	6.1 Environmental Stewardship
	A 3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	6.1 Environmental Stewardship

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Indicator		Related Chapter(s)	
B. Social			
B1 Employment	General Disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	5.1 Labour Standards and Talent Management 5.3 Remuneration and Welfare
	B 1.1	Total workforce by gender, employment type, age group and geographical region.	Appendix I: KPI Data Table
	B 1.2	Employee turnover rate by gender, age Group and geographical region.	Appendix I: KPI Data Table
B2 Health and Safety	General Disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	5.2 Workforce Health and Safety
	B 2.1	Number and rate of work-related fatalities that occurred in each of the past three years including the Year.	Appendix I: KPI Data Table
	B 2.2	Lost days due to work injury.	Appendix I: KPI Data Table
	B 2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	5.2 Workforce Health and Safety
B3 Development and Training	General Disclosure	Policies for improving employees' knowledge and skills for discharging duties at work. Description of training activities.	5.4 Talent Development and Capability Building
	B 3.1	The percentage of employees trained by gender and employee category (e.g., senior management, middle management).	Appendix I: KPI Data Table
	B 3.2	The average training hours completed per employee by gender and employee category.	Appendix I: KPI Data Table
B4 Labour Standards	General Disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	5.1 Labour Standards and Talent Management
	B 4.1	Description of measures to review employment practices to avoid the child and forced labour.	5.1 Labour Standards and Talent Management
	B 4.2	Description of steps taken to eliminate such practices when discovered.	5.1 Labour Standards and Talent Management

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Indicator			Related Chapter(s)
B5 Supply Chain Management	General Disclosure	Policies on managing environmental and social risks of the supply chain.	4.5 Supply Chain Management
	B 5.1	The number of suppliers by geographical region.	4.5 Supply Chain Management
	B 5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	4.5 Supply Chain Management
	B 5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	4.5 Supply Chain Management
	B 5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	4.5 Supply Chain Management
B6 Product Responsibility	General Disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	3.1 Quality Management System 4.1 Ethical and Fair Marketing 4.3 Clinical Trial Management 4.4 Data Privacy and Protection
	B 6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons	3.1 Quality Management System
	B 6.2	The number of products and service-related complaints received and how they are dealt with.	3.1 Quality Management System
	B 6.3	Description of practices relating to observing and protecting intellectual property rights.	4.2 Intellectual Property Rights Protection
	B 6.4	Description of quality assurance process and recall procedures.	3.1 Quality Management System
	B 6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	4.4 Data Privacy and Protection

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Indicator		Related Chapter(s)	
B7 Anti- corruption	General Disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	4.1 Ethical and Fair Marketing
	B 7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases.	4.1 Ethical and Fair Marketing
	B 7.2	Description of preventive measures and whistleblowing procedures, and how they are implemented and monitored.	4.1 Ethical and Fair Marketing
	B 7.3	Description of anti-corruption training provided to directors and staff.	4.1 Ethical and Fair Marketing
B8 Community Investment	General Disclosure	Policies on community engagement to understand the needs of communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	7. Strengthening Our Community Partnerships
	B 8.1	Focus areas of contribution (e.g., education, environmental concerns, labour needs, health, culture, sport).	7. Strengthening Our Community Partnerships
	B 8.2	Resources contributed (e.g., money or time) to the focus area.	7. Strengthening Our Community Partnerships

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Indicator	Related Chapter(s)
D. Climate-related Disclosures	
(I) Governance 19.	<p>An issuer shall disclose information about:</p> <p>(a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities.</p> <p>(b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities.</p>
(II) Strategy 20.	<p>Climate-related risks and opportunities</p> <p>An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term.</p>
21.	<p>Business model and value chain</p> <p>An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain.</p>
22.	<p>Strategy and decision-making</p> <p>An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose:</p> <p>(a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation.</p>

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Indicator	Related Chapter(s)
23. An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).	6.4 Climate Change Response
24. Financial position, financial performance and cash flows Current financial effect An issuer shall disclose qualitative and quantitative information about: <ul style="list-style-type: none"> (a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and (b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements. 	6.4 Climate Change Response Financial Effects Relief – We will further assess the financial effect of climate-related risks and opportunities in the future.
25. Anticipated financial effect The issuer shall provide qualitative and quantitative disclosures about: <ul style="list-style-type: none"> (a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities; (b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities. 	Reasonable Information Relief – Information that is reasonably available and supportable and can be obtained without undue cost or effort as of the reporting date.
26. Climate resilience An issuer shall disclose information that enables an understanding of the resilience of the issuer’s strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer’s identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer’s circumstances.	6.4 Climate Change Response Reasonable Information Relief – We have not yet disclosed any climate scenario analysis, but we will explore its feasibility in the future.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Indicator	Related Chapter(s)
(III) Risk Management	6.4 Climate Change Response
27.	<p>An issuer shall disclose information about:</p> <ul style="list-style-type: none"> (a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks; (b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and (c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.
(IV) Metrics and Targets	6.4 Climate Change Response Appendix I: KPI Data Table Reasonable Information Relief – We will continue to collect more comprehensive data to gradually expand and improve the disclosure coverage of the sub-categories under Scope 3 that have a significant effect on the Group's business.
28.	<p>Greenhouse gas emissions</p> <p>An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO₂ equivalent, classified as:</p> <ul style="list-style-type: none"> (a) Scope 1 greenhouse gas emissions; (b) Scope 2 greenhouse gas emissions; and (c) Scope 3 greenhouse gas emissions.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Indicator		Related Chapter(s)
29.	<p>An issuer shall:</p> <ul style="list-style-type: none"> (a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions; (b) disclose the approach it uses to measure its greenhouse gas emissions; (c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and (d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). 	<p>6.4 Climate Change Response Appendix I: KPI Data Table Reasonable Information Relief – We will continue to collect more comprehensive data to gradually expand and improve the disclosure coverage of the sub-categories under Scope 3 that have a significant effect on the Group's business.</p>
30.	<p>Climate-related transition risks An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.</p>	<p>Reasonable Information Relief – We will enhance the methods and processes for assessing the financial effect of climate-related risks and opportunities in our future reports.</p>
31.	<p>Climate-related physical risks An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.</p>	<p>Reasonable Information Relief – We will enhance the methods and processes for assessing the financial effect of climate-related risks and opportunities in our future reports.</p>

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Indicator		Related Chapter(s)
32.	<p>Climate-related opportunities</p> <p>An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.</p>	<p>Reasonable Information Relief – We will enhance the methods and processes for assessing the financial effect of climate-related risks and opportunities in our future reports.</p>
33.	<p>Capital deployment</p> <p>An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.</p>	<p>The Group has identified climate-related risks and will further identify relevant data to optimize disclosure.</p>
34.	<p>Internal carbon prices</p> <p>An issuer shall disclose:</p> <p>(a) an explanation of whether and how the issuer is applying a carbon price in decisionmaking (for example, investment decisions, transfer pricing, and scenario analysis); and</p> <p>(b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.</p>	<p>Negative Statement – The Group does not currently use internal carbon pricing in its decision-making but will explore the feasibility of implementing it in the future.</p>
35.	<p>Remuneration</p> <p>An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).</p>	<p>Negative Statement – We have not yet included climate-related factors in senior management compensation, but we will explore the possibility of doing so in the future.</p>
36.	<p>Industry-based metrics</p> <p>An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry.</p>	<p>Reasonable Information Relief – We currently do not disclose any industry metrics, but we will explore their feasibility in the future.</p>

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Indicator	Related Chapter(s)
<p>37. Climate-related targets An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets.</p>	6.4 Climate Change Response
<p>38. An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target.</p>	6.4 Climate Change Response
<p>39. An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.</p>	6.4 Climate Change Response
<p>40. For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39.</p>	6.4 Climate Change Response
<p>41. Applicability of cross-industry metrics and industry-based metrics In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of (i) cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).</p>	Reasonable Information Relief – We currently do not disclose any cross-industry or industry-based metrics, but we will explore their feasibility in the future.

INDEPENDENT AUDITOR'S REPORT



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To the shareholders of Antengene Corporation Limited

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Antengene Corporation Limited (the "Company") and its subsidiaries (the "Group") set out on pages 146 to 228, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT

KEY AUDIT MATTERS (CONTINUED)

Key audit matter

How our audit addressed the key audit matter

Cut-off of research and development costs

The Group incurred significant research and development (“R&D”) costs of RMB169,104,000 as disclosed in the consolidated statement of profit or loss for the year ended 31 December 2025. A large portion of the Group’s R&D costs represented service fees paid to contract research organisations (“CROs”), contract development manufacture organisations (“CDMOs”) and clinical site management operators (“SMOs”) (collectively referred to as the “Outsourced Service Providers”).

The R&D activities with these Outsourced Service Providers are documented in detailed agreements and are typically performed over an extended period. These expenses are charged to the consolidated statement of profit or loss based on the milestones of the R&D projects. We identified the cut-off of R&D costs as a key audit matter due to the significant amount and risk of not accruing R&D costs incurred in the appropriate reporting period.

We obtained an understanding of management’s controls in relation to the process of R&D costs, and we evaluated the design of the key controls and tested the implementation effectiveness of the key controls.

We, on a sampling basis, reviewed the key terms set out in the agreements with the Outsourced Service Providers and evaluated the completion status of R&D projects based on inquiry with project managers, inspection of supporting documents and by obtaining external confirmations from the Outsourced Service Providers.

We evaluated the adequacy of the accrued R&D costs by comparing the subsequent milestone billings and payments with the accrued R&D costs to determine whether these costs were recorded in the appropriate reporting period.

INDEPENDENT AUDITOR'S REPORT

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Chan Ching Man (practising certificate number: P07287).

Ernst & Young

Certified Public Accountants

Hong Kong

20 March 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2025

	Notes	2025 RMB'000	2024 RMB'000
REVENUE	5	105,338	91,950
Cost of sales		(17,304)	(16,686)
Gross profit		88,034	75,264
Other income and gains	5	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	7	(2,366)	(642)
LOSS BEFORE TAX	6	(239,130)	(319,250)
Income tax expense	10	–	–
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	12		
Basic and diluted			
– For loss for the year		(0.38)	(0.51)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2025

Notes	2025 RMB'000	2024 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

31 December 2025

	Notes	2025 RMB'000	2024 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment	13	52,392	301,222
Right-of-use assets	14	5,322	51,958
Other intangible assets	15	2,403	2,793
Investment Properties	16	379,982	–
Equity investments designated at fair value through other comprehensive income	17	6,133	5,032
Financial assets at fair value through profit or loss	18	5,142	5,258
Prepayments and other receivables	19	22,466	22,314
Total non-current assets		473,840	388,577
CURRENT ASSETS			
Inventories	20	7,526	13,194
Trade receivables	21	27,467	18,675
Prepayments and other receivables	19	14,219	24,042
Financial assets at fair value through profit or loss	18	107	106
Cash and bank balances	22	733,869	900,138
Total current assets		783,188	956,155
CURRENT LIABILITIES			
Trade payables	23	7,984	3,579
Other payables and accruals	24	191,104	119,000
Interest-bearing bank borrowings	25	60,000	20,000
Lease liabilities	14	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	14	1,609	5,690
Interest-bearing bank borrowings	25	191,000	220,000
Other non-current liabilities	26	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	27	454	454
Treasury shares	27	(3,717)	(4,771)
Reserves	28	645,692	855,118
Total equity		642,429	850,801

Dr. Jay Mei
Director

Mr. Donald Andrew Lung
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2025

Notes	Attributable to owners of the parent						
	Share capital	Treasury shares	Share-based payment reserve*	Share premium*	Exchange fluctuation reserve*	Accumulated losses*	Total
	RMB'000 (note 27)	RMB'000 (note 27)	RMB'000 (note 29)	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2025	454	(4,771)	207,803	6,348,321	(108,518)	(5,592,488)	850,801
Loss for the year	-	-	-	-	-	(239,130)	(239,130)
Other comprehensive income for the year:							
Exchange differences on translation of foreign operations	-	-	-	-	25,887	-	25,887
Total comprehensive loss for the year	-	-	-	-	25,887	(239,130)	(213,243)
Repurchase of ordinary shares	27	(1,389)	-	-	-	-	(1,389)
Cancellation of shares	29	-	(2,045)	2,045	-	-	-
Equity-settled share-based payment expense	29	-	6,131	-	-	-	6,131
Exercise of options	29	-	(54)	54	-	-	129
Vesting of restricted share units	29	-	(8,110)	5,796	-	-	-
At 31 December 2025	454	(3,717)	203,725	6,356,216	(82,631)	(5,831,618)	642,429

Notes	Attributable to owners of the parent						
	Share capital	Treasury shares	Share-based payment reserve*	Share premium*	Exchange fluctuation reserve*	Accumulated losses*	Total
	RMB'000 (note 27)	RMB'000 (note 27)	RMB'000 (note 29)	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2024	451	(7,073)	203,406	6,336,810	(112,972)	(5,273,238)	1,147,384
Loss for the year	-	-	-	-	-	(319,250)	(319,250)
Other comprehensive income for the year:							
Exchange differences on translation of foreign operations	-	-	-	-	4,454	-	4,454
Total comprehensive loss for the year	-	-	-	-	4,454	(319,250)	(314,796)
Issue of shares	27	3	-	3,532	-	-	3,535
Equity-settled share-based payment expense	29	-	14,678	-	-	-	14,678
Vesting of restricted share units	29	-	(10,281)	7,979	-	-	-
At 31 December 2024	454	(4,771)	207,803	6,348,321	(108,518)	(5,592,488)	850,801

* These reserve accounts comprise the consolidated reserves of RMB645,692,000 (2024: RMB855,118,000) in the consolidated statement of financial position.

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2025

	Notes	2025 RMB'000	2024 RMB'000
CASH FLOWS USED IN OPERATING ACTIVITIES			
Loss before tax		(239,130)	(319,250)
Adjustments for:			
Finance costs -Interest expense on lease liabilities	7	386	642
Finance costs -Interest expense on bank borrowing and other non-current liabilities	7	1,980	-
Interest income	5	(11,082)	(32,704)
Depreciation of property, plant and equipment	13	12,771	17,628
Depreciation of right-of-use assets	14	6,438	8,692
Amortisation of other intangible assets	15	447	577
Equity-settled share-based payment expense	29	6,131	14,678
Loss/(gain) on disposal of right-of-use assets for early terminated leases	6	49	(94)
Depreciation of investment properties	6	4,294	-
Foreign exchange differences, net	6	31,494	580
Loss on disposal of items of property, plant and equipment	6	471	39
Write-down of inventories to net realisable value	6	1,209	1,097
Fair value gain on financial assets at fair value through profit and loss	5	(157)	(77)
Impairment on financial assets	21	56	30
		(184,643)	(308,162)
Decrease in inventories		4,459	975
(Increase) in trade receivables		(8,848)	(9,021)
Decrease in prepayments and other receivables		10,039	25,396
Increase/(decrease) in trade payables		4,405	(278)
Increase/(decrease) in other payables and accruals		14,693	(56,502)
Placement of pledged time deposits		(15)	(9,729)
Increase in other non-current liabilities		32,404	35,356
Net cash flows used in operating activities		(127,506)	(321,965)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment		(51,301)	(60,610)
Purchases of other intangible assets		(54)	-
Purchases of equity investments designated at fair value through other comprehensive income		(828)	(1,396)
Proceeds from disposal of items of property, plant and equipment		131	25
Decrease in time deposits with original maturity of more than three months	22	150,922	367,024
Interest received		17,291	40,199
Net cash flows from investing activities		116,161	345,242

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2025

	Notes	2025 RMB'000	2024 RMB'000
CASH FLOWS FROM FINANCING ACTIVITIES			
Principal portion of lease payments	14	(5,319)	(6,707)
Repurchase of ordinary shares	27	(1,389)	–
Proceeds from exercise of share options	27	129	–
Proceeds from disposal of Right-of-use assets		329	–
Repayment of bank loans		(20,000)	–
New bank loans		31,000	60,000
Interest paid		(7,940)	(8,127)
Net cash flows (used in)/from financing activities		(3,190)	45,166
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of year		732,065	662,335
Effect of foreign exchange rate changes, net		(827)	1,287
CASH AND CASH EQUIVALENTS AT END OF YEAR	22	716,703	732,065
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	22	733,869	900,138
Pledged deposits	22	(15,618)	(15,603)
Bank deposits with original maturity of more than three months when acquired	22	(1,548)	(152,470)
Cash and cash equivalents as stated in the statement of cash flows		716,703	732,065

NOTES TO FINANCIAL STATEMENTS

31 December 2025

1. CORPORATE AND GROUP INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on 28 August 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.

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name	Place and date of incorporation/registration and business	Issued ordinary/registered share capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
Antengene (BVI) Limited	British Virgin Islands/ British Virgin Islands 14 September 2018	USD50,000	100%	-	Investment holding
Antengene (Singapore) Pte. Ltd. (previously as: Boysenberry PTE. LTD.)	Singapore/Singapore 20 November 2019	SGD50,000	100%	-	Trading
Antengene Biologics Limited (previously as: Antengene Investment Limited)	Hong Kong/Hong Kong 20 September 2018	HKD1	-	100%	Investment holding
Antengene Corporation (Hong Kong) Limited (德琪控股有限公司)	Hong Kong/Hong Kong 21 January 2016	HKD10,000	-	100%	Investment holding and trading
Antengene Therapeutics Limited	Hong Kong/Hong Kong 19 September 2017	USD13,000,000	-	100%	Investment holding

NOTES TO FINANCIAL STATEMENTS

31 December 2025

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

Name	Place and date of incorporation/registration and business	Issued ordinary/registered share capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
Antengene Corporation Co., Ltd. ^{1,2} (德琪(浙江)醫藥科技有限公司)	PRC/Chinese mainland 15 June 2016	RMB360,000,000	-	100%	Research and development
Shanghai Antengene Corporation Limited ^{1,2} (上海德琪醫藥科技有限公司)	PRC/Chinese mainland 19 August 2016	RMB66,000,000	-	100%	Research and development
Antengene (Shanghai) Pharmaceutical Co., Ltd. ^{1,2} (德琪醫藥(上海)有限公司)	PRC/Chinese mainland 3 December 2019	RMB14,000,000	-	100%	Research and development
ANTENGENE (AUS) PTY. LTD.	Australia/Australia 13 December 2019	AUD74,472,578	-	100%	Research and development and trading
Antengene Biotech LLC	State of Delaware, United States of America ("USA")/USA 20 March 2019	USD1,500	-	100%	Research and development
Zhejiang Antengene Pharmaceuticals Co., Ltd. ^{1,2} (浙江德琪製藥有限公司)	PRC/Chinese mainland 6 August 2019	RMB70,000,000	-	100%	Manufacture and trading
Antengene Medicine Co., Ltd.	South Korea/South Korea 17 February 2021	KRW100,000,000	-	100%	Trading

NOTES TO FINANCIAL STATEMENTS

31 December 2025

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

Name	Place and date of incorporation/registration and business	Issued ordinary/registered share capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
Antengene (Hangzhou) Biologics Co., Ltd. ^{1,2} (德琪(杭州)生物有限公司)	PRC/Chinese mainland 25 May 2021	USD70,000,000	-	100%	Research and development
Defu (Shanghai) Supply Chain Management Co., Ltd. ^{1,2} (德復(上海)供應鏈管理有限公司)	PRC/Chinese mainland 23 November 2021	RMB5,000,000	-	100%	Manufacture and trading
Taiwan Antengene Pharmaceutical Co., Ltd. (台灣德琪醫藥股份有限公司)	Taiwan/Taiwan 20 December 2022	NTD15,000,000	-	100%	Trading

¹ The English names of these companies represent the best effort made by the directors to translate the Chinese names as these companies have not been registered with any official English names.

² These subsidiaries were registered as wholly-foreign-owned enterprises under PRC law.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2. ACCOUNTING POLICIES

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.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2.1 BASIS OF PREPARATION (CONTINUED)

Basis of consolidation (Continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognizes the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognized in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

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 provisions.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	<i>Presentation and Disclosure in Financial Statements²</i>
IFRS 19	<i>Subsidiaries without Public Accountability: Disclosures²</i>
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments¹</i>
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity¹</i>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
Amendments to IFRS 19	<i>Subsidiaries without Public Accountability: Disclosures²</i>
Amendments to IAS 21	<i>Translation to a Hyperinflationary Presentation Currency²</i>
<i>Annual Improvements to IFRS Accounting Standards – Volume 11</i>	<i>Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7¹</i>

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual/reporting periods beginning on or after 1 January 2027

³ No mandatory effective date yet determined but available for adoption

IFRS 18 replaces IAS 1 Presentation of Financial Statements. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as IAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 *Statement of Cash Flows*, IAS 33 *Earnings per Share* and IAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other IFRS Accounting Standards. IFRS 18 and the consequential amendments to other IFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of IFRS 18 on the presentation and disclosure of the Group's financial statements.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES

Fair value measurement

The Group measures certain financial instruments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets and non-current assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Office equipment	19% to 33%
Electronic equipment	19% to 33%
Motor vehicles	19% to 24%
Machinery	10% to 33%
Buildings	5%
Leasehold improvements	25%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Investment properties

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs.

Subsequent to initial recognition, the Group measures its investment properties at cost less depreciation and any impairment losses. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets as follows:

Buildings	20 years
Land use rights	50 years

Any gains or losses on the retirement or disposal of investment properties are recognised in the statement of profit or loss in the year of the retirement or disposal.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets are amortised on the straight-line basis over the following useful economic lives:

Software	3 to 10 years
Others	5 to 10 years

Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) *Right-of-use assets*

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Properties and office premises	1 to 5 years
Leasehold land	50 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially and subsequently measured at cost, in accordance with the Group's policy for "investment properties".

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

Group as a lessee (Continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognized as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office premises (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that is considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognized as an expense on a straight-line basis over the lease term.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease. Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognized on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognized in the statement of profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognized as other income in the statement of profit or loss when the right of payment has been established except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognized as other income in the statement of profit or loss when the right of payment has been established.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Investments and other financial assets (Continued)

Subsequent measurement (Continued)

Financial assets at fair value through profit or loss (Continued)

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognized in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets (Continued)

General approach (Continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition as loans and borrowings, or as payables, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables and accruals and interest-bearing bank borrowings.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial liabilities (Continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (trade payables, other payables, and borrowings)

After initial recognition, trade payables, other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognized in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Treasury shares

Own equity instruments which are reacquired and held by the Company or the Trustees (treasury shares) are recognized directly in equity at cost. No gain or loss is recognized in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognized outside profit or loss is recognized outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilized, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognized to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognized at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognized when control of goods is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognized under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

Sale of pharmaceutical products

Revenue from the sale of pharmaceutical products is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the pharmaceutical products.

Licensing and collaboration revenue

Upfront payments

Upfront payments for out-licensing the Group's intellectual property and the granting of other rights, including exclusive commercial or distribution rights, are evaluated to determine if the underlying licence or right is distinct from other performance obligations identified in the agreement. For licences or rights determined to be distinct, the Group recognises revenue from upfront fees allocated to the relevant performance obligation at the point in time or over time, as appropriate, when control of the licence or right is granted or otherwise made available to the customer and the customer is reasonably able to use and benefit from the licence or right.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (Continued)

Licensing and collaboration revenue (Continued)

Milestone payments

At the inception of each agreement that includes milestone payments, the Group evaluates whether the milestones are considered probable of being achieved and estimates the amount to be included in the transaction price using the most likely amount method. If it is probable that a significant revenue reversal would not occur, the associated milestone value is included in the transaction price. Due to the uncertainty involved in meeting such milestones, they are generally fully constrained at contract inception. The Group assesses whether the variable consideration is fully constrained in each reporting period based on the facts and circumstances. Upon changes to the constraints associated with the milestones, variable consideration will be included in the transaction price when a significant reversal of revenue recognised is not expected to occur.

Royalties

For arrangements that include sales-based royalties and the licence is deemed to be the predominant item to which the royalties relate, the Group recognises revenue at the later of (i) when the related sales occur, and (ii) when the performance obligation to which some or all of the royalty has been allocated is satisfied (or partially satisfied).

Other income

Interest income is recognized on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Share-based payments

The Group operates the 2019 and 2020 Equity Incentive Plans and 2022 Restricted Share Unit (“RSU”) Scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments (“equity-settled transactions”).

The cost of equity-settled transactions with employees for grants is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 29 to the financial statements.

The cost of equity-settled transactions is recognized in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognized for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group’s best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognized as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group’s best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognized. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognized as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognized for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognized for the award is recognized immediately.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Other employee benefits

Pension scheme

The employees of the Group's subsidiaries which operate in Chinese mainland are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme and forfeited contributions (on behalf of employees who leave the scheme prior to vesting fully in such contributions may not be used to reduce the existing level of contributions).

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalized as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognized in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognized in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

Dividends

Final dividends are recognized as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Foreign currencies

These financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognized in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognized in other comprehensive income or profit or loss is also recognized in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognized in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognized in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognized in the financial statements:

Research and development costs

All research costs are charged to the statement of profit or loss as incurred. Expenditure incurred on projects to develop new products is capitalized and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred. Determining the amounts of development costs to be capitalized requires the use of judgements and estimation. The Group currently expense all the milestone and upfront payments under the drug license agreements.

Recognition of income taxes and deferred tax assets

Determining income tax provision involves judgement on the future tax treatment of certain transactions and when certain matters relating to the income taxes have not been confirmed by the local tax bureau. Management evaluates the tax implications of transactions and tax provisions are set up accordingly. The tax treatments of such transactions are reconsidered periodically to take into account all changes in tax legislation.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits, together with future tax planning strategies.

Property lease classification – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 21 to the financial statements.

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

NOTES TO FINANCIAL STATEMENTS

31 December 2025

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (Continued)

Fair value of unlisted equity investments

The unlisted equity investments have been valued based on a market-based valuation technique as detailed in note 34 to the financial statements. The valuation requires the Group to determine the comparable public companies (peers) and select the price multiple. In addition, the Group makes estimates about the discount for illiquidity and size differences. The Group classifies the fair value of these investments as Level 3. The fair value of the unlisted equity investments as at 31 December 2025 was RMB5,142,000 (2024: RMB5,258,000). Further details are included in note 18 to the financial statements.

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and the related depreciation charge for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable lives and therefore depreciation charge in the future periods.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

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

NOTES TO FINANCIAL STATEMENTS

31 December 2025

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

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

Revenue from contracts with customers

(a) Disaggregated revenue information

	2025 RMB'000	2024 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 summarized 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.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

An analysis of other income and gains is as follows:

	2025 RMB'000	2024 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 recognized in profit or loss in the period in which they become receivable; and (ii) the capital expenditure incurred for plant and machinery and is recognized over the useful life of the related assets.

NOTES TO FINANCIAL STATEMENTS

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6. LOSS BEFORE TAX

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

	Notes	2025 RMB'000	2024 RMB'000
Cost of inventories sold		17,304	16,686
Depreciation of property, plant and equipment	13	12,771	17,628
Depreciation of right-of-use assets	14	6,438	8,692
Amortisation of other intangible assets	15	447	577
Depreciation of investment properties	16	4,294	–
Lease payments not included in the measurement of lease liabilities	14	210	946
Auditor's remuneration		2,500	2,500
Employee benefit expense (excluding directors' and chief executive's remuneration (note 8)):			
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 31 December 2025 are included in "other expenses" in the consolidated statement of profit or loss.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

7. FINANCE COSTS

An analysis of finance costs is as follows:

	2025 RMB'000	2024 RMB'000
Interest on bank borrowings	7,554	7,485
Interest on lease liabilities	386	642
Total interest expense	7,940	8,127
Less: Interest capitalized	(5,574)	(7,485)
Total	2,366	642

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

	2025 RMB'000	2024 RMB'000
Fees	693	1,176
Other emoluments:		
Salaries, allowances and benefits in kind	9,229	12,557
Performance related bonuses	5,119	3,611
Equity-settled share-based payment expense	2,634	3,841
Pension scheme contributions	840	1,237
Subtotal	17,822	21,246
Total	18,515	22,422

In prior years, certain directors were granted share options and restricted share units, in respect of their services to the Group, under the 2019 and 2020 Equity Incentive Plans and the 2022 Restricted Share Unit Scheme of the Company, further details of which are set out in note 29 to the financial statements. The fair value of such options and shares, which have been recognized in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(a) Independent non-executive directors

	Fees RMB'000	Equity-settled share-based payment expense RMB'000	Total RMB'000
2025			
Ms. Qian Jing	231	64	295
Mr. Tang Sheng	231	64	295
Dr. Rafael Fonseca	231	38	269
Total	693	166	859
2024			
Ms. Qian Jing	392	43	435
Mr. Tang Sheng	392	43	435
Dr. Rafael Fonseca	392	7	399
Total	1,176	93	1,269

There were no other emoluments payable to the independent non-executive directors during the year (2024: Nil).

NOTES TO FINANCIAL STATEMENTS

31 December 2025

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(b) Executive directors, non-executive directors and the chief executive

	Salaries allowances and benefits in kind RMB'000	Performance related bonuses RMB'000	Pension scheme contributions RMB'000	Equity-settle share-based payment expense RMB'000	Total RMB'000
2025					
Executive director and the chief executive: Dr. Jay Mei	6,487	4,752	823	1,838	13,900
Executive directors: Mr. Donald Andrew Lung	2,742	367	17	630	3,756
Non-executive director:	–	–	–	–	–
Total	9,229	5,119	840	2,468	17,656
	Salaries allowances and benefits in kind RMB'000	Performance related bonuses RMB'000	Pension scheme contributions RMB'000	Equity-settle share-based payment expense RMB'000	Total RMB'000
2024					
Executive director and the chief executive: Dr. Jay Mei	6,441	3,237	816	2,158	12,652
Executive directors: Mr. John F. Chin (i)	3,399	–	405	655	4,459
Mr. Donald Andrew Lung	2,717	374	16	935	4,042
Non-executive director: Dr. Kan Chen (ii)	–	–	–	–	–
Total	12,557	3,611	1,237	3,748	21,153

NOTES TO FINANCIAL STATEMENTS

31 December 2025

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(b) Executive directors, non-executive directors and the chief executive (Continued)

- (i) Mr. John F. Chin was appointed as an executive director on 18 August 2020 and resigned as an executive director of the Company on 31 July 2024.
- (ii) Dr. Kan Chen has retired as a non-executive director with effect from June 14, 2024.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year. No director's termination benefit subsisted at the end of the year or at any time during the year. No consideration provided to or receivable by third parties for making available directors' services subsisted at the end of the year or at any time during the year. No loans, quasi-loans and other dealings in favour of directors, their controlled bodies corporate and connected entities subsisted at the end of the year or at any time during the year. No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2024: three directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2024: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

	2025 RMB'000	2024 RMB'000
Salaries, allowances, and benefits in kind	7,870	7,380
Performance related bonuses	1,221	497
Equity-settled share-based payment expense	732	997
Pension scheme contributions	472	703
Total	10,295	9,577

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

	Number of employees	
	2025	2024
HKD3,000,001 to HKD3,500,000	2	–
HKD4,000,001 to HKD4,500,000	–	1
HKD4,500,001 to HKD5,000,000	1	–
HKD6,000,001 to HKD6,500,000	–	1
Total	3	2

During the year and in prior years, share options and restricted share units were granted to non-director and non-chief executive highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in note 29 to the financial statements. The fair value of such options and shares, which has been recognized in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

During the year, no emoluments were paid by the Group to any of the directors or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office (2024: Nil).

NOTES TO FINANCIAL STATEMENTS

31 December 2025

10. 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.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

10. INCOME TAX (CONTINUED)

Australia

No provision for Australia profits tax has been made as the Group had no assessable profits derived from or earned in Australia during the 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.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

10. INCOME TAX (CONTINUED)

Taiwan

No provision for Taiwan profits tax has been made as the Group had no assessable profits derived from or earned in Taiwan during the 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 RMB'000	2024 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 utilized from previous periods	(5,646)	(2,071)
Tax losses and temporary differences not recognized	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 31 December 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 31 December 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.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

11. DIVIDENDS

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

12. 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 31 December 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 RMB'000	2024 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.

NOTES TO FINANCIAL STATEMENTS

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13. PROPERTY, PLANT AND EQUIPMENT

	Office equipment RMB'000	Leasehold Improvements RMB'000	Electronic equipment RMB'000	Motor vehicles RMB'000	Machinery RMB'000	Buildings RMB'000	Construction in progress RMB'000	Total RMB'000
31 December 2025								
At 1 January 2025								
Cost	7,923	9,794	6,570	2,006	43,254	47,162	235,427	352,136
Accumulated depreciation	(4,890)	(7,955)	(5,471)	(1,637)	(24,614)	(6,347)	-	(50,914)
Net carrying amount	3,033	1,839	1,099	369	18,640	40,815	235,427	301,222
At 1 January 2025, net of accumulated depreciation	3,033	1,839	1,099	369	18,640	40,815	235,427	301,222
Additions	-	-	5	-	17	-	107,320	107,342
Disposals	(593)	-	-	(9)	-	-	-	(602)
Transfer	-	-	-	-	-	-	(342,747)	(342,747)
Depreciation provided during the year	(1,244)	(818)	(805)	(265)	(7,398)	(2,241)	-	(12,771)
Exchange realignment	(52)	-	-	-	-	-	-	(52)
At 31 December 2025, net of accumulated depreciation	1,144	1,021	299	95	11,259	38,574	-	52,392
At 31 December 2025:								
Cost	6,250	4,508	6,575	1,822	43,270	47,162	-	109,587
Accumulated depreciation	(5,106)	(3,487)	(6,276)	(1,727)	(32,011)	(8,588)	-	(57,195)
Net carrying amount	1,144	1,021	299	95	11,259	38,574	-	52,392

NOTES TO FINANCIAL STATEMENTS

31 December 2025

13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Office equipment RMB'000	Leasehold Improvements RMB'000	Electronic equipment RMB'000	Motor vehicles RMB'000	Machinery RMB'000	Buildings RMB'000	Construction in progress RMB'000	Total RMB'000
31 December 2024								
At 1 January 2024								
Cost	7,948	9,794	6,542	2,006	42,713	47,162	157,224	273,389
Accumulated depreciation	(3,445)	(3,520)	(3,993)	(1,216)	(17,017)	(4,107)	-	(33,298)
Net carrying amount	4,503	6,274	2,549	790	25,696	43,055	157,224	240,091
At 1 January 2024, net of								
accumulated depreciation	4,503	6,274	2,549	790	25,696	43,055	157,224	240,091
Additions	-	-	28	-	541	-	78,203	78,772
Disposals	(64)	-	-	-	-	-	-	(64)
Depreciation provided during the year	(1,457)	(4,435)	(1,478)	(421)	(7,597)	(2,240)	-	(17,628)
Exchange realignment	51	-	-	-	-	-	-	51
At 31 December 2024, net of								
accumulated depreciation	3,033	1,839	1,099	369	18,640	40,815	235,427	301,222
At 31 December 2024:								
Cost	7,923	9,794	6,570	2,006	43,254	47,162	235,427	352,136
Accumulated depreciation	(4,890)	(7,955)	(5,471)	(1,637)	(24,614)	(6,347)	-	(50,914)
Net carrying amount	3,033	1,839	1,099	369	18,640	40,815	235,427	301,222

NOTES TO FINANCIAL STATEMENTS

31 December 2025

14. LEASES

The Group as a lessee

The Group has lease contracts for various items of properties and office premises used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of properties and office premises generally have lease terms between 2 and 5 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

	Properties and office premises	Leasehold land	Total
	RMB'000	RMB'000	RMB'000
As at 1 January 2024	23,059	43,434	66,493
Additions	2,696	–	2,696
Disposal&others	(7,527)	–	(7,527)
Depreciation charge	(8,692)	(902)	(9,594)
Exchange realignment	(110)	–	(110)
As at 31 December 2024 and 1 January 2025	9,426	42,532	51,958
Additions	2,760	–	2,760
Disposal&others	(453)	(329)	(782)
Transfer to investment properties	–	(41,529)	(41,529)
Depreciation charge	(6,438)	(674)	(7,112)
Exchange realignment	27	–	27
As at 31 December 2025	5,322	–	5,322

As at 31 December 2025, the Group's leasehold land, which was transferred into investment properties at September 2025 with a net carrying amount of RMB41,305,000 (2024: RMB42,532,000) was pledged to secure interest-bearing bank borrowings granted to the Group (note 25).

NOTES TO FINANCIAL STATEMENTS

31 December 2025

14. LEASES (CONTINUED)

The Group as a lessee (Continued)

(b) Lease liabilities

The carrying amounts of lease liabilities and the movements during the year are as follows:

	2025 RMB'000	2024 RMB'000
Carrying amount at 1 January	9,436	21,020
New leases	2,760	2,696
Accretion of interest recognised during the year	386	642
Payments	(5,705)	(7,349)
Disposals	(404)	(7,621)
Exchange realignment	35	48
Carrying amount at 31 December	6,508	9,436
Analysed into:		
Current portion	4,899	3,746
Non-current portion	1,609	5,690

The maturity analysis of lease liabilities is disclosed in note 35 to the financial statements.

(c) The amounts recognised in profit or loss in relation to leases are as follows:

	2025 RMB'000	2024 RMB'000
Interest on lease liabilities	386	642
Depreciation charge of right-of-use assets	7,112	9,594
Expense relating to leases of short-term and low-value assets	210	946
Less: capitalised in property, plant and equipment	(674)	(902)
Total amount recognised in profit or loss	7,034	10,280

(d) The total cash outflow for leases is disclosed in note 30 to the financial statements.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

14. LEASES (CONTINUED)**The Group as a lessor**

During the year ended 31 December 2025, the Group leases its investment properties (note 16), which comprise one industrial property in Chinese mainland under operating lease arrangements, located at 1988 Songqiao Street, Xiasha Sub-district, Qiantang District, Hangzhou. The Group signed the new lease agreement with a third party with a total lease term of thirteen years, starting from 1 February 2026. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 31 December 2025, the undiscounted lease payments receivable by the Group in future periods under operating leases with its tenants are as follows:

	2025 RMB'000
Within one year	–
After one year but within two years	10,092
After two years but within three years	11,009
After three years but within four years	11,009
After four years but within five years	11,009
After five years	91,993
Total	135,112

NOTES TO FINANCIAL STATEMENTS

31 December 2025

15. OTHER INTANGIBLE ASSETS

	Software RMB'000	Others RMB'000	Total RMB'000
31 December 2025			
Cost at 1 January 2025, net of accumulated amortisation	2,562	231	2,793
Additions	54	–	54
Amortisation provided during the year	(411)	(36)	(447)
Exchange realignment	3	–	3
At 31 December 2025	2,208	195	2,403
At 31 December 2025:			
Cost	5,493	349	5,842
Accumulated amortisation and impairment	(3,285)	(154)	(3,439)
Net carrying amount	2,208	195	2,403
31 December 2024			
Cost at 1 January 2024, net of accumulated amortisation	3,098	267	3,365
Amortisation provided during the year	(541)	(36)	(577)
Exchange realignment	5	–	5
At 31 December 2024	2,562	231	2,793
At 31 December 2024:			
Cost	7,958	349	8,307
Accumulated amortisation and impairment	(5,396)	(118)	(5,514)
Net carrying amount	2,562	231	2,793

NOTES TO FINANCIAL STATEMENTS

31 December 2025

16. INVESTMENT PROPERTIES

	Buildings RMB'000	Land use right RMB'000	Total RMB'000
31 December 2025			
At 1 January 2025			
Cost	–	–	–
Accumulated depreciation	–	–	–
Net carrying amount	–	–	–
At 1 January 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 31 December 2025, net of accumulated depreciation	338,677	41,305	379,982
At 31 December 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, further summary details of which are included in note 14 to the financial statements.

As at 31 December 2025, the Group's investment properties with a net carrying amount of approximately RMB379,982,000 were pledged to secure interest-bearing bank borrowings granted to the Group (note 25).

NOTES TO FINANCIAL STATEMENTS

31 December 2025

16. INVESTMENT PROPERTIES (CONTINUED)

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

	Fair value measurement as at 31 December 2025 using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
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 the end of 31 December 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.

17. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	2025 RMB'000	2024 RMB'000
Unlisted fund investment, at fair value	6,133	5,032

The above unlisted fund investment was irrevocably designated at fair value through other comprehensive income as the Group considers this investment to be strategic in nature.

NOTES TO FINANCIAL STATEMENTS

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18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 RMB'000	2024 RMB'000
Current:		
Wealth management product*	107	106
Non-current:		
Unlisted equity investment, at fair value**	5,142	5,258

* As at 31 December 2025, the above wealth management product was issued by financial institution in Chinese mainland. It was mandatorily classified as financial assets at fair value through profit or loss as its contractual cash flows is not solely payments of principal and interest.

** The above investment represents the unlisted equity interest in a certain entity which was mainly engaged in drug discovery. This investment was not held for trading but for the long term strategic purpose and measured at fair value through profit or loss.

19. PREPAYMENTS AND OTHER RECEIVABLES

	2025 RMB'000	2024 RMB'000
Non-current:		
Deposits and other receivables	2,705	2,300
Value-added tax recoverable	19,761	20,014
Total	22,466	22,314
Current:		
Value-added tax recoverable	4,807	4,146
Interest receivables	478	6,688
Prepayments	5,151	8,241
Deposits and other receivables	3,783	4,967
Total	14,219	24,042

NOTES TO FINANCIAL STATEMENTS

31 December 2025

19. PREPAYMENTS AND OTHER RECEIVABLES (CONTINUED)

The deposits and other receivables had no historical default. The financial assets included in the above balances related to receivables were categorised in stage 1 at the end of each reporting period. In calculating the expected credit loss rate, the Group considers the historical loss rate and adjusts for forward-looking macroeconomic data. As at 31 December 2025 and 2024, the loss allowance was minimal.

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

The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Long ageing balances are reviewed regularly by senior management. In view of the fact that the Group's deposits and other receivables relate to a large number of diversified counterparties, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its deposits and other receivable balances.

20. INVENTORIES

	2025 RMB'000	2024 RMB'000
Raw materials	5,888	6,523
Finished goods	1,638	6,671
Total	7,526	13,194

21. 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.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

21. TRADE RECEIVABLES (CONTINUED)

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 RMB'000	2024 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.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

21. TRADE RECEIVABLES (CONTINUED)

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

As at 31 December 2025	Current
Expected credit loss rate	0.39%
Gross carrying amount (RMB'000)	27,575
Expected credit losses (RMB'000)	108
<hr/>	
As at 31 December 2024	Current
Expected credit loss rate	0.28%
Gross carrying amount (RMB'000)	18,727
Expected credit losses (RMB'000)	52

NOTES TO FINANCIAL STATEMENTS

31 December 2025

22. CASH AND BANK BALANCES

	2025 RMB'000	2024 RMB'000
Cash and bank balances	733,869	900,138
Less:		
Pledged deposits (i)	15,618	15,603
Bank deposits with original maturity of more than three months when acquired (ii)	1,548	152,470
Cash and cash equivalents	716,703	732,065

- (i) They represent pledged deposits in commercial banks primarily for bank overdraft, letters of credit and guarantee. None of these deposits are either past due or impaired.
- (ii) They represent time deposits with initial terms of over three months when acquired in commercial banks with annual return rates ranging from 1.80% to 3.57% (2024: 4.99% to 6.10%). None of these deposits are either past due or impaired. None of these deposits are pledged.

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB482,210,820 (2024: RMB565,197,351). The RMB is not freely convertible into other currencies, however, under Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorized to conduct foreign exchange business.

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

NOTES TO FINANCIAL STATEMENTS

31 December 2025

23. 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 RMB'000	2024 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.

24. OTHER PAYABLES AND ACCRUALS

	2025 RMB'000	2024 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.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

25. 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 RMB'000	2024 RMB'000
Analyzed 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 31 December 2025, these bank loans was 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 31 December 2024, these bank loans was 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 of year end of 2024, the outstanding loan balance carried an effective interest rate of 3.1%. This rate was subsequently reduced to 3.0% effective December 2025. Additionally, new bank loans totaling RMB31,000,000 were obtained in October 2025, carrying an effective interest rate of 3.0%.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

26. OTHER NON-CURRENT LIABILITIES

	2025 RMB'000	2024 RMB'000
Advances received from the commercialization 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 commercialization 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^(R) (selinexor) and was entitled to receive an upfront fee for such exclusive collaboration.

As of 31 December 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 31 December 2025 and a cumulative amount of RMB10,060,000 as of 31 December 2024 was recognized as a reversal of selling expenses, RMB13,253,000 was recognized as other payables and accruals, and RMB154,320,000 was recognized as other non-current liabilities as at 31 December 2025.

27. SHARE CAPITAL AND TREASURY SHARES

Issued and fully paid:

	As at 31 December 2025		
	Number of shares in issue	Share capital USD'000	RMB equivalent RMB'000
Ordinary shares of USD0.0001 each	679,446,632	68	454

	As at 31 December 2024		
	Number of shares in issue	Share capital USD'000	RMB equivalent RMB'000
Ordinary shares of USD0.0001 each	679,446,632	68	454

NOTES TO FINANCIAL STATEMENTS

31 December 2025

27. SHARE CAPITAL AND TREASURY SHARES (CONTINUED)

A summary of movements in the Company's share capital and treasury shares are as follows:

	Note	Number of shares in issue	Share capital RMB'000	Treasury shares RMB'000
At 31 December 2023 and 1 January 2024		674,888,744	451	(7,073)
Issue of new shares	(a)	4,557,888	3	–
Vesting of restricted share units		–	–	2,302
At 31 December 2024 and 1 January 2025		679,446,632	454	(4,771)
Repurchase of ordinary shares		–	–	(1,389)
Exercise of share options		–	–	129
Vesting of restricted share units		–	–	2,314
At 31 December 2025		679,446,632	454	(3,717)

Note:

- (a) Pursuant to a resolution dated 2 October 2024, 4,557,888 ordinary shares were allotted and issued, at a total consideration of HKD3,919,784 (equivalent to RMB3,535,000), which were held by the Trustee in trust through The Core Trust Company Limited as reserve for grant of Employee Stock Ownership Plan ("ESOP") under the 2020 Equity Incentive Plan.

28. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 149 of the financial statements.

(i) Share premium

The share premium account represents the amount paid by shareholders for capital injection in excess of the nominal value.

(ii) Share-based payment reserve

The share-based payment reserve comprises the fair value of share options and restricted share units granted which are yet to be exercised or vested, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements.

(iii) Exchange fluctuation reserve

The exchange fluctuation reserve represents the difference arising from the translation of financial statements of companies within the Group that have functional currencies different from RMB, the presentation currency of the Group, for the financial statements of the Group.

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29. SHARE-BASED PAYMENTS

(a) Equity Incentive Plans

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

Subject to any restriction contained in the Equity Incentive Plans, each vested option shall not be exercisable until the later of: (i) the date such option has vested and (ii) 30 days after the IPO, but shall be exercised within 10 years from the date of grant. The exercise price for each share ranges from USD0.11 to USD2.66 under the 2019 and 2020 Equity Incentive Plans.

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

The following share options were outstanding under the 2019 and 2020 Equity Incentive Plans during the years ended 31 December 2025 and 2024:

	2025		2024	
	Weighted average exercise price USD	Number of options '000	Weighted average exercise price USD	Number of options '000
At 1 January	0.94	42,815	1.30	32,456
Granted during the year	–	–	0.11	15,220
Cancelled during the year	1.42	(640)	–	–
Exercised during the year	0.11	(165)	–	–
Forfeited during the year	0.30	(3,048)	0.75	(4,861)
At 31 December	0.99	38,962	0.94	42,815

NOTES TO FINANCIAL STATEMENTS

31 December 2025

29. SHARE-BASED PAYMENTS (CONTINUED)

(a) Equity Incentive Plans (Continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2025

Number of options '000	Exercise price USD per share	Exercise period*
767	0.88	20 Dec 2020 – 31 Oct 2029
223	0.88	20 Dec 2020 – 22 Aug 2030
5,852	0.92	20 May 2021 – 22 Aug 2030
400	0.92	20 May 2021 – 29 Oct 2030
2,234	0.88	1 Nov 2021 – 31 Oct 2029
223	0.88	1 Nov 2021 – 22 Aug 2030
2,342	0.92-1.42	23 Aug 2022 – 22 Aug 2030
6	1.42	19 Oct 2022 – 18 Oct 2030
15	1.06-1.42	30 Oct 2022 – 29 Oct 2030
1,421	0.88	1 Nov 2022 – 31 Oct 2029
446	0.88	1 Nov 2022 – 22 Aug 2030
1,063	2.66	19 Jan 2023 – 18 Jan 2031
1,862	0.92-1.42	23 Aug 2023 – 22 Aug 2030
768	1.61	27 Aug 2023 – 27 Aug 2031
6	1.42	19 Oct 2023 – 18 Oct 2030
15	1.06-1.42	30 Oct 2023 – 29 Oct 2030
1,894	0.88	1 Nov 2023 – 31 Oct 2029
594	0.88	1 Nov 2023 – 22 Aug 2030
48	1.32	20 Dec 2023 – 20 Dec 2031
1,063	2.66	19 Jan 2024 – 18 Jan 2031
2,483	0.92-1.42	23 Aug 2024 – 22 Aug 2030
768	1.61	27 Aug 2024 – 27 Aug 2031
8	1.42	19 Oct 2024 – 18 Oct 2030
20	1.06-1.42	30 Oct 2024 – 29 Oct 2030
48	1.32	20 Dec 2024 – 20 Dec 2031
1,417	2.66	19 Jan 2025 – 18 Jan 2031
1,024	1.61	27 Aug 2025 – 27 Aug 2031
64	1.32	20 Dec 2025 – 20 Dec 2031
2,876	0.11	2 Oct 2025 – 2 Oct 2034
3,004	0.11	2 Oct 2026 – 2 Oct 2034
3,004	0.11	2 Oct 2027 – 2 Oct 2034
3,004	0.11	2 Oct 2028 – 2 Oct 2034
38,962		

NOTES TO FINANCIAL STATEMENTS

31 December 2025

29. SHARE-BASED PAYMENTS (CONTINUED)

(a) Equity Incentive Plans (Continued)

2024			
Number of options '000	Exercise price USD per share	Exercise period*	
767	0.88	20 Dec 2020 – 31 Oct 2029	
223	0.88	20 Dec 2020 – 22 Aug 2030	
5,852	0.92	20 May 2021 – 22 Aug 2030	
400	0.92	20 May 2021 – 29 Oct 2030	
2,233	0.88	1 Nov 2021 – 31 Oct 2029	
223	0.88	1 Nov 2021 – 22 Aug 2030	
2,345	0.92-1.42	23 Aug 2022 – 22 Aug 2030	
18	1.42	19 Oct 2022 – 18 Oct 2030	
15	1.06-1.42	30 Oct 2022 – 29 Oct 2030	
1,421	0.88	1 Nov 2022 – 31 Oct 2029	
446	0.88	1 Nov 2022 – 22 Aug 2030	
1,096	2.66	19 Jan 2023 – 18 Jan 2031	
1,865	0.92-1.42	23 Aug 2023 – 22 Aug 2030	
836	1.61	27 Aug 2023 – 27 Aug 2031	
18	1.42	19 Oct 2023 – 18 Oct 2030	
15	1.06-1.42	30 Oct 2023 – 29 Oct 2030	
1,894	0.88	1 Nov 2023 – 31 Oct 2029	
594	0.88	1 Nov 2023 – 22 Aug 2030	
48	1.32	20 Dec 2023 – 20 Dec 2031	
1,097	2.66	19 Jan 2024 – 18 Jan 2031	
3,127	0.92-1.42	23 Aug 2024 – 22 Aug 2030	
836	1.61	27 Aug 2024 – 27 Aug 2031	
24	1.42	19 Oct 2024 – 18 Oct 2030	
20	1.06-1.42	30 Oct 2024 – 29 Oct 2030	
48	1.32	20 Dec 2024 – 20 Dec 2031	
1,436	2.66	19 Jan 2025 – 18 Jan 2031	
1,082	1.61	27 Aug 2025 – 27 Aug 2031	
64	1.32	20 Dec 2025 – 20 Dec 2031	
3,693	0.11	2 Oct 2025 – 2 Oct 2034	
3,693	0.11	2 Oct 2026 – 2 Oct 2034	
3,693	0.11	2 Oct 2027 – 2 Oct 2034	
3,693	0.11	2 Oct 2028 – 2 Oct 2034	
42,815			

* Pursuant to a board resolution dated 18 January 2021, the exercise periods of the share options (including those options which have already been granted) under the 2019 and 2020 Equity Incentive Plans were extended to ten years from the grant date.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

29. SHARE-BASED PAYMENTS (CONTINUED)

(a) Equity Incentive Plans (Continued)

The Group recognised an equity-settled share-based payment expense of RMB1,944,000 (2024: RMB7,057,000) during the year ended 31 December 2025 under the 2019 and 2020 Equity Incentive Plans.

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

As at 31 December 2025, the Company had 38,962,000 (2024: 42,815,000) share options outstanding under the 2019 and 2020 Equity Incentive Plans. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the additional share premium of RMB242,735,000 (2024: RMB279,098,000).

(b) Restricted Share Unit Scheme

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

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

The Group recognised an equity-settled share-based payment expense of RMB4,187,000 (2024: RMB7,621,000) during the year ended 31 December 2025 under the 2022 RSU Scheme.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

29. SHARE-BASED PAYMENTS (CONTINUED)

(b) Restricted Share Unit Scheme (Continued)

The following RSUs were outstanding under the Restricted Share Unit Scheme during the years ended 31 December 2025 and 2024:

	2025		2024	
	Weighted average exercise price USD	Number of shares '000	Weighted average exercise price USD	Number of shares '000
At 1 January	–	4,986	–	8,569
Forfeited during the year	–	(176)	–	(1,046)
Vested during the year	–	(2,407)	–	(2,537)
At 31 December	–	2,403	–	4,986

As at 31 December 2025, the Company had 2,403,000 (2024: 4,986,000) RSUs outstanding under the 2022 Restricted Share Unit Scheme. The vesting in full of the outstanding RSUs would, under the present capital structure of the Company, result in additional share premium of RMB4,589,000 (2024: RMB8,889,000), transferred from treasury shares and share-based payment reserve.

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

30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB2,760,000 (2024: RMB2,696,000) and RMB2,760,000 (2024: RMB2,696,000), respectively, in respect of lease arrangements for property and office premises.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(b) Changes in liabilities arising from financing activities

	Bank borrowings RMB'000	Lease liabilities RMB'000
At 1 January 2025	240,000	9,436
Changes from financing cash flows	3,446	(5,705)
New leases	–	2,760
Disposals	–	(404)
Foreign exchange movement	–	35
Accretion of interest recognized during the year	7,554	386
At 31 December 2025	251,000	6,508

	Bank borrowings RMB'000	Lease liabilities RMB'000
At 1 January 2024	180,000	21,020
Changes from financing cash flows	52,515	(7,349)
New leases	–	2,696
Disposals	–	(7,621)
Foreign exchange movement	–	48
Accretion of interest recognized during the year	7,485	642
At 31 December 2024	240,000	9,436

(c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

	2025 RMB'000	2024 RMB'000
Within operating activities	210	946
Within financing activities	5,705	7,349
Total	5,915	8,295

NOTES TO FINANCIAL STATEMENTS

31 December 2025

31. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

	2025 RMB'000	2024 RMB'000
Plant and machinery	–	84,726

32. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group:

	2025 RMB'000	2024 RMB'000
Short term employee benefits	22,348	29,384
Post-employment benefits	1,474	2,342
Equity-settled share-based payment expense	2,964	5,058
Total compensation paid to key management personnel	26,786	36,784

Further details of directors' and the chief executive's emoluments are included in note 8 to the financial statements.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

33. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2025

Financial assets

	Financial assets at fair value through other comprehensive income-designated as such upon initial recognition RMB'000	Financial assets at fair value through profit or loss RMB'000	Financial assets at amortized cost RMB'000	Total RMB'000
Trade receivables	–	–	27,467	27,467
Financial assets included in prepayments and other receivables	–	–	3,567	3,567
Financial assets at fair value through profit or loss	–	5,249	–	5,249
Equity investments designated at fair value through other comprehensive income	6,133	–	–	6,133
Cash and bank balances	–	–	733,869	733,869
Total	6,133	5,249	764,903	776,285

Financial liabilities

	Financial liabilities at amortized cost RMB'000
Trade payables	7,984
Financial liabilities included in other payables and accruals	135,188
Interest-bearing bank borrowings	251,000
Total	394,172

NOTES TO FINANCIAL STATEMENTS

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33. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

2024

Financial assets

	Financial assets at fair value through other comprehensive income- designated as such upon initial recognition RMB'000	Financial assets at fair value through profit or loss RMB'000	Financial assets at amortised cost RMB'000	Total RMB'000
Trade receivables	–	–	18,675	18,675
Financial assets included in prepayments and other receivables	–	–	10,420	10,420
Financial assets at fair value through profit or loss	–	5,364	–	5,364
Equity investments designated at fair value through other comprehensive income	5,032	–	–	5,032
Cash and bank balances	–	–	900,138	900,138
Total	5,032	5,364	929,233	939,629

Financial liabilities

	Financial liabilities at amortised cost RMB'000
Trade payables	3,579
Financial liabilities included in other payables and accruals	72,828
Interest-bearing bank borrowings	240,000
Total	316,407

NOTES TO FINANCIAL STATEMENTS

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34. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

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

Below is a summary of significant input to the valuation of financial instruments together with an analysis as at 31 December 2025 and 2024.

Financial assets/ financial liabilities	Fair value hierarchy	Valuation technique	Significant input	Relationship of input to fair value
Wealth management products	Level 2	Net asset value	Based on the net asset value of the investment portfolio	The higher net asset value, the higher the fair value
Unlisted fund investment, at fair value	Level 3	Recent transaction price	N/A	N/A
Unlisted equity investment	Level 3	Recent transaction price	N/A	N/A

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34. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy

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

As at 31 December 2025

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Financial assets				
Wealth management products	–	107	–	107
Unlisted equity investment, at fair value	–	–	5,142	5,142
Unlisted fund investment, at fair value	–	–	6,133	6,133
Total	–	107	11,275	11,382

As at 31 December 2024

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

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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and bank balances and interest-bearing bank borrowings. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and other receivables and trade and other payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in foreign currency exchange rates, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities) and the Group's equity.

	Increase/ (decrease) in the rate of foreign currency %	Increase/ (decrease) in profit before tax RMB'000	Increase/ (decrease) in equity RMB'000
31 December 2025			
If RMB weakens against USD	5	1,272	11,187
If RMB strengthens against USD	(5)	(1,272)	(11,187)
If RMB weakens against HKD	5	182	202
If RMB strengthens against HKD	(5)	(182)	(202)
31 December 2024			
If RMB weakens against USD	5	4,745	16,500
If RMB strengthens against USD	(5)	(4,745)	(16,500)
If RMB weakens against HKD	5	160	151
If RMB strengthens against HKD	(5)	(160)	(151)

NOTES TO FINANCIAL STATEMENTS

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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by analysis by customer/counterparty. At the end of the year, the Group was exposed to concentrations of credit risk, with 51% and 89% (2024: 31% and 94%) of its trade receivables due from its largest customer and the three largest customers, respectively. As the major customers of the Group are all world-famous brand companies, which have established long-term business relationships with the Group, concentrations of credit risk are well managed by the Group.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

At 31 December 2025

	12-month	Lifetime ECLs				
	ECLs	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Trade receivables	–	–	–	–	27,575	27,575
Financial assets included in prepayments and other receivables						
– Normal*	3,567	–	–	–	–	3,567
Cash and bank balances						
– Not yet past due	733,869	–	–	–	–	733,869
Total	737,436	–	–	–	27,575	765,011

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31 December 2025

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Maximum exposure and year-end staging (Continued)

At 31 December 2024

	12-month		Lifetime ECLs		
	ECLs				
	Stage 1	Stage 2	Stage 3	Simplified	Total
	RMB'000	RMB'000	RMB'000	approach	RMB'000
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Trade receivables	–	–	–	18,727	18,727
Financial assets included in prepayments and other receivables					
– Normal*	10,420	–	–	–	10,420
Cash and bank balances					
– Not yet past due	900,138	–	–	–	900,138
Total	910,558	–	–	18,727	929,285

* The credit quality of the financial assets included in prepayments and other receivables is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

Further quantitative data in respect of the Group’s exposure to credit risk arising from trade receivables are disclosed in note 21 to the financial statements.

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31 December 2025

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Group to finance the operations and mitigate the effects of fluctuations in cash flows.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

	As at 31 December 2025				
	On demand RMB'000	Less than 3 months RMB'000	3 to less than 12 months RMB'000	1 to 5 years RMB'000	Total RMB'000
Trade payables	7,984	–	–	–	7,984
Financial liabilities in other payables and accruals	135,188	–	–	–	135,188
Lease liabilities	–	479	3,139	3,182	6,800
Interest-bearing bank borrowings	–	1,857	65,673	196,730	264,260
Total	143,172	2,336	68,812	199,912	414,232

	As at 31 December 2024				
	On demand RMB'000	Less than 3 months RMB'000	3 to less than 12 months RMB'000	1 to 5 years RMB'000	Total RMB'000
Trade payables	3,579	–	–	–	3,579
Financial liabilities in other payables and accruals	72,828	–	–	–	72,828
Lease liabilities	–	1,426	4,173	5,700	11,299
Interest-bearing bank borrowings	–	1,835	25,605	231,128	258,568
Total	76,407	3,261	29,778	236,828	346,274

NOTES TO FINANCIAL STATEMENTS

31 December 2025

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 31 December 2024.

36. EVENTS AFTER THE REPORTING PERIOD

On 3 March 2026, the Group (the Licensor) entered into a license agreement with UCB S.A.(the Licensee), pursuant to which the Licensor will provide an exclusive, worldwide license to the Licensee to further develop, manufacture and commercialize "ATG-201" along with access to its associated manufacturing technology in relation to "ATG-201". In return, the Licensor will receive 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.

NOTES TO FINANCIAL STATEMENTS

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37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

	2025 RMB'000	2024 RMB'000
NON-CURRENT ASSETS		
Investments in subsidiaries	248,703	242,738
Total non-current assets	248,703	242,738
CURRENT ASSETS		
Prepayments and other receivables	5,448	5,386
Due from subsidiaries	3,638,319	3,709,174
Cash and bank balances	28,630	21,114
Total current assets	3,672,397	3,735,674
CURRENT LIABILITIES		
Other payables and accruals	1,418	2,468
Due to shareholders	17,449	17,449
Total current liabilities	18,867	19,917
NET CURRENT ASSETS	3,653,530	3,715,757
TOTAL ASSETS LESS CURRENT LIABILITIES	3,902,233	3,958,495
Net assets	3,902,233	3,958,495
EQUITY		
Share capital	454	454
Treasury shares	(3,717)	(4,771)
Reserves	3,905,496	3,962,812
Total equity	3,902,233	3,958,495

NOTES TO FINANCIAL STATEMENTS

31 December 2025

37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

A summary of the Company's reserves is as follows:

	Attributable to owners of the parent					Total RMB'000
	Share capital RMB'000	Treasury shares RMB'000	Share-based payment reserve RMB'000	Share premium RMB'000	Accumulated losses RMB'000	
At 1 January 2024	451	(7,073)	203,406	6,185,609	(2,475,144)	3,907,249
Profit and total comprehensive income for the year	-	-	-	-	33,033	33,033
Issue of shares	3	-	-	3,532	-	3,535
Equity-settled share-based payment expense	-	-	14,678	-	-	14,678
Vesting of restricted share units	-	2,302	(10,281)	7,979	-	-
At 31 December 2024 and 1 January 2025	454	(4,771)	207,803	6,197,120	(2,442,111)	3,958,495
Loss and total comprehensive loss for the year	-	-	-	-	(61,133)	(61,133)
Exercise of options	-	129	(54)	54	-	129
Repurchase of ordinary shares	-	(1,389)	-	-	-	(1,389)
Cancellation of shares	-	-	(2,045)	2,045	-	-
Equity-settled share-based payment expense	-	-	6,131	-	-	6,131
Vesting of restricted share units	-	2,314	(8,110)	5,796	-	-
At 31 December 2025	454	(3,717)	203,725	6,205,015	(2,503,244)	3,902,233

38. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 20 March 2026.