Antengene Corporation Limited
德琪醫藥有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6996)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2022

The board of directors (the "**Board**") of Antengene Corporation Limited (the "**Company**" or "**Antengene**") is pleased to announce the consolidated results of the Company and its subsidiaries (together, the "**Group**", "**we**" or "**us**") for the year ended December 31, 2022 (the "**Reporting Period**"), together with comparative figures for the year ended December 31, 2021. The consolidated financial statements of the Group for the Reporting Period have been reviewed by the Audit Committee of the Company and audited by the Company's auditor.

FINANCIAL HIGHLIGHTS

	Year ended December 31,	
	2022	2021
	RMB'000	*RMB'000*
Revenue	**160,135**	28,769
Other income and gains	**293,904**	42,567
Research and development costs	**(488,491)**	(405,029)
Selling and distribution expenses	**(355,391)**	(67,941)
– Milestone payments related to commercialization	***(136,564)***	–
Administrative expenses	**(167,055)**	(169,463)
Loss for the year	**(601,488)**	(655,529)
Adjusted loss for the year*	**(550,184)**	(613,444)

* 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.

IFRS Measures:

Our revenue increased by RMB131.3 million from RMB28.8 million for the year ended December 31, 2021 to RMB160.1 million for the year ended December 31, 2022, primarily attributable to the commercial launch of the first-in-class XPO1 inhibitor 希維奧®/XPOVIO® (selinexor, ATG-010) in Mainland China on May 13, 2022.

Our other income and gains increased by RMB251.3 million from RMB42.6 million for the year ended December 31, 2021 to RMB293.9 million for the year ended December 31, 2022, primarily attributable to the net foreign exchange gains due to the rise in the exchange rate of USD against RMB.

Our research and development costs increased by RMB83.5 million from RMB405.0 million for the year ended December 31, 2021 to RMB488.5 million for the year ended December 31, 2022, primarily attributable to our increased drug development expenses and expansion of R&D personnel in line with our fast-growing product pipeline and enhanced in-house R&D capabilities, which were partially offset by our decreased licensing fees.

Our selling and distribution expenses increased by RMB287.5 million from RMB67.9 million for the year ended December 31, 2021 to RMB355.4 million for the year ended December 31, 2022, primarily attributable to the combined impact of (i) RMB136.6 million milestone payments related to the commercialization of our lead product, selinexor; and (ii) an increase in market development expenses, due to the pre-launch and launch activities carried out for our lead product, selinexor; and (iii) an increase in employee costs due to the commercial team was mostly built up in the second half of 2021 in preparation for the upcoming launch of selinexor.

Our administrative expenses decreased by RMB2.4 million from RMB169.5 million for the year ended December 31, 2021 to RMB167.1 million for the year ended December 31, 2022. This decrease was primarily attributable to our decreased professional fees, which was partially offset by the increased depreciation and amortization.

As a result of the foregoing, the loss for the year decreased by RMB54.0 million from RMB655.5 million for the year ended December 31, 2021 to RMB601.5 million for the year ended December 31, 2022.

Non-IFRS Measures:

Loss for the year excluding the effect brought by equity-settled share-based payment expense decreased by RMB63.2 million from RMB613.4 million for the year ended December 31, 2021 to RMB550.2 million for the year ended December 31, 2022, primarily due to increase in other income and gains resulting from the net foreign exchange gains, partially offset by our increased research and development costs and selling and distribution expenses.

BUSINESS HIGHLIGHTS

During the year ended December 31, 2022, and as at the date of this announcement, significant advancement has been made with respect to our product pipeline and business operations:

Commercialized Asset:

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

  - Mainland China: In May 2022, our first commercialized product, the oral XPO1 inhibitor XPOVIO® (selinexor) approved for the treatment of rrMM, has officially entered multiple hospitals, online-hospitals, and direct-to-patient (DTP) pharmacies in mainland China and widely prescribed in the country for the first time.

  - Singapore: In March 2022, XPOVIO® (selinexor, ATG-010) has been granted approval from the Singapore Health Sciences Authority (HSA) for three indications: (1) in combination with bortezomib and dexamethasone for 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 relapsed/refractory multiple myeloma (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 (IMiDs) agents, and an anti-CD38 monoclonal antibody (penta-refractory); and (3) as a monotherapy for the treatment of adult patients with relapsed/refractory diffuse large B-Cell lymphoma (rrDLBCL) who have received at least two prior lines of treatment and are not eligible for haematopoietic cell transplant.

  - Australia: In March 2022, Australia's Therapeutic Goods Administration (TGA) has registered XPOVIO® (selinexor, ATG-010) for two indications: (1) in combination with bortezomib and dexamethasone for the treatment of adult patients with multiple myeloma who have received at least one prior therapy and (2) in combination with dexamethasone for the treatment of adult patients with rrMM who have received at least three prior therapies and whose disease is refractory to at least one proteasome inhibitor, at least one IMiD medicinal product, and an anti-CD38 monoclonal antibody. In September 2022, XPOVIO® (selinexor) was included for reimbursement by the Pharmaceutical Benefits Scheme (PBS) in Australia in combination with dexamethasone (Xd) for the treatment of adult patients with rrMM who have received at least four prior lines of therapy and whose disease is refractory to at least two PIs, at least two IMiDs, and an anti-CD38 monoclonal antibody (penta-refractory).

  - Taiwan: In October 2022, we received New Drug Application (NDA) approval from the Taiwan Food and Drug Administration (TFDA) for XPOVIO® (selinexor) for three indications: (1) in combination with dexamethasone (Xd) for the treatment of adult patients with rrMM who have received at least four prior therapies and whose disease is refractory to at least two PIs, at least two IMiDs, and an anti-CD38 monoclonal antibody; or (2) in combination with bortezomib and dexamethasone (XVd) for the treatment of adult patients with MM who have received at least one prior therapy; and (3) as a monotherapy for the treatment of adult patients with rrDLBCL, not otherwise specified, including DLBCL arising from follicular lymphoma, after at least 2 lines of systemic therapy.

- In April 2022, the first patient has been dosed in the single-arm Phase Ib Study (the "**MATCH**" study), designed to evaluate the safety, tolerability and preliminary efficacy of XPOVIO® (selinexor, ATG-010) in combination with onatasertib (ATG-008) for the treatment of rrDLBCL.

- In May 2022, the Chinese Society of Clinical Oncology (CSCO), the most prominent medical society for oncology in China, has added multiple XPOVIO® (selinexor) regimens for the treatment of rrMM and rrDLBCL to its 2022 Guidelines for the Diagnosis and Treatment of Hematologic Malignancies and 2022 Guidelines for the Diagnosis and Treatment of Lymphomas (CSCO Guidelines).

- In May 2022, the uses of XPOVIO® (selinexor) for MM patients with first relapse or multiple relapses were incorporated into the Guidelines for the Diagnosis and Management of Multiple Myeloma in China (2022 revision). This is the first time that selinexor has been included in the guidelines.

- In May 2022, the first patient has been dosed in the single-arm Phase I/II SWATCH Study (the "**SWATCH**" trial), designed to evaluate the safety, tolerability and preliminary efficacy of XPOVIO® (selinexor) in combination with the R^2 regimen of lenalidomide plus rituximab for the treatment of rrDLBCL and relapsed/refractory indolent non-Hodgkin lymphoma (rriHNL).

- In December 2022, we submitted NDAs for XPOVIO® (selinexor) to the Pharmaceutical Administration Bureau of Macau, Malaysian National Pharmaceutical Regulatory Agency and Thai Food and Drug Authority for the treatment of rrMM and rrDLBCL. We also plan to submit an NDA for XPOVIO® in Indonesia in the first half of 2023.

Late-stage assets:

Onatasertib (ATG-008, mTORC1/2 inhibitor)

- In April 2022, we announced that a clinical trial abstract related to ATG-008 (onatasertib) has been selected for presentation in the 2022 American Society of Clinical Oncology Annual Meeting (2022 ASCO). The abstract highlighted initial results of the Phase I/II TORCH-2 study evaluating ATG-008 (onatasertib) in combination with toripalimab, an anti-PD-1 monoclonal antibody, in patients with advanced solid tumors.

- In November 2022, we highlighted the preliminary positive results from the TORCH-2 study of ATG-008 (onatasertib) used in combination with toripalimab (a PD-1 antibody) in relapsed/metastatic cervical cancer patients (NCT04337463). The combination therapy demonstrated an objective response rate (ORR) of 52.4% (based on all treated patients) regardless of PD-L1 status. The results were based on early data from 21 patients, including 10 patients who reached partial response (PR) and 1 patient who achieved a complete response (CR). Five out of the ten responders were responding, and 2 patients who were in stable disease (SD) still remains on treatment. The median progression free survival (PFS) for all treated patients was 5.5 months. In the TORCH-2 study, the ORR for PD-L1 positive subjects was 77.8% (7/9). In addition, 1 out of 2 check-point inhibitor CPI-exposed patients also reached PR. We also highlighted the data from the 45 milligram (mg) per day monotherapy dosing cohort of the open-label Phase II TORCH Trial in subjects with Hepatitis B virus positive (HBV+)

unresectable hepatocellular carcinoma (HCC) who have received at least one prior line of systemic therapy (NCT03591965). ATG-008 monotherapy demonstrated a 16.7% ORR based on 3 confirmed PRs out of 18 patients in this cohort. The median duration of response (DOR) for these patients is 4.3 months. In the TORCH study, 2 of the 3 patients with PRs were previously treated with a check-point inhibitor.

Other clinical stage assets:

- **Eltanexor (ATG-016, second generation XPO1 inhibitor)**

  - o In March 2022, China's National Medical Products Administration (NMPA) has approved the IND of a Phase II open-label study designed to evaluate the safety, tolerability and efficacy of the next-generation selective inhibitor of nuclear export (SINE) compound ATG-016 in patients with high-risk myelodysplastic syndromes.

- **ATG-017 (ERK1/2 inhibitor)**

  The dose-escalation study of ATG-017 as monotherapy as well as in combination with nivolumab (an anti-PD-1 antibody) for the treatment of advanced solid tumors and hematologic malignancies in Australia (the "**ERASER trial**") is ongoing. In October 2022, we received clearance from U.S. Food and Drug Administration (FDA) to start the ERASER trial in the United States.

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

  In March 2022, China NMPA has approved the Phase I trial of ATG-101, a novel PD-L1/4-1BB bispecific antibody, (the "**PROBE-CN trial**") for the treatment of advanced/metastatic solid tumors and B-cell non-Hodgkin lymphoma (B-NHL). This open-label, multicenter Phase I study is designed to assess the safety and tolerability of intravenously administered ATG-101 monotherapy in patients with advanced/metastatic solid tumors and B-NHL.

  In August 2022, the first patient has been dosed in the Phase I PROBE-CN trial to evaluate ATG-101 as a monotherapy in patients with advanced/metastatic solid tumors or B-NHL in China.

  In September 2022, ATG-101 has been granted an Orphan Drug Designation (ODD) by the U.S. FDA for the treatment of pancreatic cancer. This ODD will help Antengene facilitate regulatory communication with the FDA, accelerate the clinical development and the future registration of ATG-101.

- **ATG-037 (CD73 inhibitor)**

  In February 2022, the Bellberry Human Research Ethics Committee (HREC) in Australia has approved our clinical trial application of the Phase I trial of ATG-037 in patients with locally advanced or metastatic solid tumors (the "**STAMINA trial**").

  In June 2022, the first patient has been dosed in the Phase I STAMINA trial to evaluate ATG-037 as a monotherapy or in combination with pembrolizumab in patients with locally advanced or metastatic solid tumors in Australia.

  In November 2022, the China NMPA has approved the Phase I STAMINA-001 Trial of ATG-037 for the treatment of locally advanced or metastatic solid tumors.

- **ATG-018 (ATR inhibitor)**

  In June 2022, we received approval by the HREC in Australia for a Phase I trial (the "**ATRIUM trial**") of ATG-018 in patients with advanced solid tumors and hematologic malignancies. In August 2022, the first patient has been dosed in the ATRIUM trial.

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

  In December 2022, we received approval by the HREC in Australia to initiate the Phase I Trial of ATG-022 in patients with advanced or metastatic solid tumors (the "**CLINCH trial**"). In March 2023, we received IND approval from the China NMPA for the CLINCH trial for the treatment of advanced or metastatic solid tumors.

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

  IND submission planned in 1H 2023.

- **Pre-clinical stage assets:**

  We made steady progress in our pre-clinical pipeline assets – ATG-027 (B7H3/PD-L1 bispecific antibody), ATG-032 (LILRB antibody) and ATG-041 (Axl-Mer inhibitor).

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.

- In June 2022, we entered into a clinical trial collaboration with BeiGene to evaluate the safety, pharmacokinetics, pharmacodynamics and preliminary efficacy of selinexor in combination with BeiGene's anti-PD-1 checkpoint inhibitor, tislelizumab. This multi-center, open-label Phase I/II trial will evaluate the investigational combination as a potential treatment option for patients with T and NK-cell lymphoma.

- In December 2022, we entered into a global clinical collaboration with MSD (Merck & Co., Inc., Rahway, NJ, USA) on a multicenter, open-label, Phase I dose-finding study of ATG-037 as a monotherapy and in combination with MSD's anti-PD-1 therapy, KEYTRUDA® (pembrolizumab), in patients with locally advanced or metastatic solid tumors (the STAMINA-001 Trial).

MANAGEMENT DISCUSSION AND ANALYSIS

OUR VISION

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

OVERVIEW

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

We have strategically designed and built a highly selective pipeline of 9 clinical stage assets, including ATG-031 (CD24 monoclonal antibody) that will soon enter IND-submission stage, focused on oncology, including 3 with APAC rights and 6 with global rights. 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® in Mainland China, Australia, South Korea, Singapore and Taiwan. We subsequently submitted NDAs for XPOVIO® (selinexor) to the Pharmaceutical Administration Bureau of Macau, Malaysian National Pharmaceutical Regulatory Agency and Thai Food and Drug Authority for the treatment of rrMM and rrDLBCL, and plan to submit an NDA for XPOVIO® in Indonesia in the first half of 2023.

Product Pipeline

We have a pipeline of 9 clinical stage drug candidates that focus on oncology, including ATG-031 (CD24 monoclonal antibody) that will soon enter IND-submission stage. The following table summarizes our pipeline and the development status. Each candidate in the regions noted in the chart below in the "Antengene Rights" column:

Assets	Target (Modality)	Indication	Pre-clinical	Phase I	Phase II	Phase III/Pivotal	NDA	Commercialization	Antengene Rights	Partner
ATG-010 (Selinexor)[1,2]	XPO1 (Small molecule)	R/R Multiple Myeloma	Combo with dexamethasone (MARCH)					Mainland China NDA approved	APAC[2]	Karyopharm Therapeutics; ANTENGENE
			Combo with dexamethasone (STORM) – Partner's Pivotal Trial in the US					US, EU, SK, SG, AU & TW NDA approved		
			Combo with bortezomib and dexamethasone (BENCH) ★							
			Combo with bortezomib and dexamethasone (BOSTON) – Partner's Pivotal Trial in the US					US, EU, SG, AU & TW sNDA approved		
			Combo with IMID/PI/CD38 mAb and dexamethasone (STOMP)							
		R/R Diffuse Large B-cell Lymphoma	Monotherapy (SEARCH) ★							
			Monotherapy (SADAL) – Partner's Pivotal Trial in the US					US, SG, SK & TW sNDA approved		
			Combo with R-GDP (DLBCL-030) ★							
		R/R NHL	Combo with lenalidomide + rituximab (SWATCH)							
		R/R T-cell & NK-cell Lymphoma	Combo with ICE/GemOx/tislelizumab (TOUCH) with BeiGene							
		Myelofibrosis	Combo with ruxolitinib (MF 034)							
ATG-016(Eltanexor)[2]	XPO1 (Small molecule)	R/R MDS	Monotherapy (HATCH)							
ATG-008 (Onatasertib)[3]	mTORC1/2 (Small molecule)	Cervical Cancer and Other Advanced Solid Tumors	Combo with toripalimab (TORCH-2)* with 君实生物 TopAlliance						APAC[3]	Celgene; Bristol Myers Squibb Company; ANTENGENE
		R/R Diffuse Large B-cell Lymphoma	Combo with ATG-010 (MATCH)							
ATG-017 (Tizaterkib)[4]	ERK1/2 (Small molecule)	R/R Hem/Onc	Monotherapy ± nivolumab (ERASER) with Bristol Myers Squibb							
ATG-101[5]	PD-L1/4-1BB (Bispecific)	Hem/Onc	Monotherapy (PROBE & PROBE-CN)						Global	ANTENGENE
ATG-037[6]	CD73 (Small molecule)	Hem/Onc	Monotherapy ± pembrolizumab (STAMINA) with MERCK							
ATG-018	ATR (Small molecule)	Hem/Onc	Monotherapy (ATRIUM)							
ATG-022	Claudin 18.2 (ADC)	Onc	Monotherapy (CLINCH)							
ATG-031	CD24 (mAb)	Hem/Onc	Monotherapy (PERFORM)							

Antengene Trials[7] | Partner Trials[8] | Global Trials in Collaboration with Partner | ★ Registrational Trial in China

[1] (s)NDA approved by US FDA, China NMPA, Australia TGA, South Korea MFDS and Singapore HSA; China Hong Kong and China Taiwan NDA submissions are completed;

[2] Licensed from Karyopharm and Antengene has rights for Greater China (Mainland China, Hong Kong, Taiwan, Macau), Australia, New Zealand, South Korea, and the ASEAN Countries;

[3] Licensed from Celgene (BMS) and Antengene has rights for Greater China, South Korea, Singapore, Malaysia, Indonesia, Vietnam, Laos, Cambodia, the Philippines, Thailand and Mongolia;

[4] Licensed from AstraZeneca and Antengene has obtained exclusive global rights to develop, commercialize and manufacture ATG-017;

[5] Licensed from OriginCell and Antengene has obtained exclusive global rights to develop, commercialize and manufacture ATG-101;

[6] Licensed from Calithera Biosciences and Antengene has obtained exclusive global rights to develop, commercialize and manufacture ATG-037

[7] Most advanced trial status in Antengene territories and the trials are responsible by Antengene;

[8] Most advanced trial status in partner territories in the rest of the world and the trials are conducted by our licensing partners

* Investigator-initiated trials; R/R: relapsed/refractory; ND: newly diagnosed; MDS: myelodysplastic syndrome; CRC: colorectal cancer; PrC: prostate cancer, CAEBV: chronic active Epstein-Barr virus; NHL: non-Hodgkin lymphoma; HemOnc: hematological malignancies and solid tumors; R-GDP: Rituximab, Gemcitabine, Dexamethasone &Cisplatin;
AU: Australia; EU: Europe; SG: Singapore; SK: South Korea; TW: Taiwan; US: United States;

BUSINESS REVIEW

We have made steady progress with regard to our pipeline assets in 2022 and submitted NDAs for selinexor in Macau, Malaysian and Thailand for the treatment of rrMM and rrDLBCL. We have obtained NDA approvals in Singapore, Australia and Taiwan in 2022.

Commercial-stage Product

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

ATG-010 (selinexor), one of our Core Products, is a first-in-class, orally available SINE compound being developed for the treatment of various hematological malignancies and solid tumors. We obtained exclusive rights from Karyopharm Therapeutics Inc. ("**Karyopharm**") for the development and commercialization of selinexor in mainland China, Hong Kong, Taiwan, Macau, South Korea, Australia, New Zealand and ASEAN countries.

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

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

In July 2021, through a priority review process, the MFDS of South Korea approved the Company's NDA for selinexor, in combination with dexamethasone for the treatment of adult patients with relapsed or refractory multiple myeloma who have received at least four prior therapies and whose disease is refractory to at least two proteasome inhibitors, at least two immunomodulatory agents, and an anti-CD38 monoclonal antibody (penta-refractory); and as a monotherapy for the treatment of adult patients with relapsed/refractory diffuse large B-cell lymphoma who have received at least two prior lines of treatment. In December 2021, we submitted supplemental sNDA to MFDS for selinexor in combination with bortezomib and dexamethasone is indicated for the treatment of adult patients with multiple myeloma who have received at least one prior therapy.

In December 2021, selinexor received conditional approval for marketing by the NMPA, applicable in combination with dexamethasone for the treatment of adults with rrMM who have received prior therapy including a proteasome inhibitor, an immunomodulatory agent and an anti-CD38 monoclonal antibody.

In March 2022, XPOVIO® (selinexor, ATG-010) has been granted approval from the HSA in Singapore for three indications: (1) in combination with bortezomib and dexamethasone for treatment of adult patients with MM who have received at least one prior therapy; (2) in combination with dexamethasone for the treatment of adult patients with rrMM who have received at least four prior therapies and whose disease is refractory to at least two PIs, at least two IMiDs agents, and an anti-CD38 monoclonal antibody (penta-refractory); and (3) as a monotherapy for the treatment of adult patients with rrDLBCL who have received at least two prior lines of treatment and are not eligible for haematopoietic cell transplant.

In March 2022, Australia's TGA has registered XPOVIO® (selinexor, ATG-010) for two indications: (1) in combination with bortezomib and dexamethasone for the treatment of adult patients with multiple myeloma who have received at least one prior therapy; and (2) in combination with dexamethasone for the treatment of adult patients with rrMM who have received at least three prior therapies and whose disease is refractory to at least one proteasome inhibitor, at least one IMiD medicinal product, and an anti-CD38 monoclonal antibody.

In May 2022, CSCO, the most prominent medical society for oncology in China, has added multiple XPOVIO® (selinexor) regimens for the treatment of rrMM and rrDLBCL to its 2022 Guidelines for the Diagnosis and Treatment of Hematologic Malignancies and 2022 CSCO Guideline.

In May 2022, our first commercialized product, the oral XPO1 inhibitor XPOVIO® (selinexor) approved for the treatment of rrMM, has officially entered multiple hospitals, online-hospitals, and direct-to-patient (DTP) pharmacies in mainland China and widely prescribed in the country for the first time at Shanghai Jiaotong University School of Medicine Ruijin Hospital, Shanghai Jiaotong University School of Medicine Renji Hospital, Tongji Hospital of Tongji University, Shanghai Sixth People's Hospital, Shanghai Jiaotong School of Medicine St. Luke's Hospital, and the PLA Naval Medical Center.

In May 2022, the uses of XPOVIO® (selinexor) for MM patients with first relapse or multiple relapses were incorporated into the Guidelines for the Diagnosis and Management of Multiple Myeloma in China (2022 revision). This is the first time that selinexor has been included in the guidelines.

In May 2022, the first patient has been dosed in the single-arm Phase I/II SWATCH Study (the "**SWATCH**" trial), designed to evaluate the safety, tolerability and preliminary efficacy of XPOVIO® (selinexor) in combination with the R2 regimen of lenalidomide plus rituximab for the treatment of rrDLBCL and relapsed/refractory indolent non-Hodgkin lymphoma (rriHNL).

In June 2022, we entered into a clinical trial collaboration with BeiGene to evaluate the safety, pharmacokinetics, pharmacodynamics and preliminary efficacy of XPOVIO® (selinexor, ATG-010) in combination with BeiGene's anti-PD-1 checkpoint inhibitor, tislelizumab. This multi-center, open-label Phase I/II trial will evaluate the investigational combination as a potential treatment option for patients with T and NK-cell lymphoma.

In September 2022, XPOVIO® (selinexor) was included for reimbursement by the Pharmaceutical Benefits Scheme (PBS) in Australia in combination with dexamethasone (Xd) for the treatment of adult patients with rrMM who have received at least four prior lines of therapy and whose disease is refractory to at least two PIs, at least two IMiDs, and an anti-CD38 monoclonal antibody (penta-refractory).

In October 2022, we received NDA approval from the TFDA for XPOVIO® (selinexor) for three indications: (1) in combination with dexamethasone (Xd) for the treatment of adult patients with rrMM who have received at least four prior therapies and whose disease is refractory to at least two PIs, at least two IMiDs, and an anti-CD38 monoclonal antibody; or (2) in combination with bortezomib and dexamethasone (XVd) for the treatment of adult patients with MM who have received at least one prior therapy; and (3) as a monotherapy for the treatment of adult patients with rrDLBCL, not otherwise specified, including DLBCL arising from follicular lymphoma, after at least 2 lines of systemic therapy.

In December 2022, we submitted NDAs for XPOVIO® (selinexor) to the Pharmaceutical Administration Bureau of Macau, Malaysian National Pharmaceutical Regulatory Agency and Thai Food and Drug Authority for the treatment of rrMM and rrDLBCL. We also plan to submit an NDA for XPOVIO® in Indonesia in the first half of 2023.

Several late-stage clinical studies are underway for selinexor in mainland China:

A Phase II registrational clinical trial as monotherapy in rrDLBCL (the "**SEARCH**" trial). We dosed the first patient in SEARCH trial in 2020.

A Phase III registrational clinical trial in combination with bortezomib and low-dose dexamethasone in rrMM (the "**BENCH**" trial). We received IND approval from the NMPA at the end of 2020 and dosed the first patient in July 2021.

A Phase II/III registrational clinical trial in combination with rituximab, gemcitabine dexamethasone cisplatin ("**R-GDP**") in rrDLBCL, which is part of the global pivotal trial (XPORT-DLBCL-030) led by Karyopharm. We received IND approval from the NMPA in January 2021 and dosed the first patient in December 2021.

To further explore the clinical potential of selinexor in cancer treatment, we also initiated early signal detection studies including Phase Ib clinical trial in combination with ifosfamide, carboplatin and etoposide ("**ICE**"), gemcitabine and oxaliplatin ("**GemOx**") or tislelizumab (an anti-PD-1 antibody) in the treatment of T-cell and NK/T-cell lymphoma patients, Phase Ib clinical trial in combination with ATG-008 (onatasertib) for the treatment of rrDLBCL and Phase I/II S-R2 in rriNHL.

Late-stage Product Candidates

ATG-008 (onatasertib, mTORC1/2 inhibitor)

ATG-008 (onatasertib), one of our Core Products. We obtained an exclusive license from Celgene for the development and commercialization of onatasertib in mainland China and selected APAC markets. In 2020, we continued to carry forward the clinical study in patients with HCC who received at least one line of prior therapy and dosed the first patient in cohort 3. In April 2021, we dosed the first patient in the fourth cohort of this study (TORCH study). We initiated a Phase I/II study of onatasertib in combination with toripalimab (anti-PD-1 antibody) in mainland China (TORCH-2 study).

In November 2022, we highlighted the preliminary positive results from the TORCH-2 study of ATG-008 (onatasertib) used in combination with toripalimab (a PD-1 antibody) in relapsed/metastatic cervical cancer patients (NCT04337463). The combination therapy demonstrated an ORR of 52.4% (based on all treated patients) regardless of PD-L1 status. The results were based on early data from 21 patients, including 10 patients who reached partial response (PR) and 1 patient who achieved a complete response (CR). Five out of the ten responders were still responding, and two patients who were in stable disease (SD) still remain on treatment. The median progression free survival (PFS) for all treated patients was 5.5 months. In the TORCH-2 study, the ORR for PD-L1 positive subjects was 77.8% (7/9). In addition, 1 out of 2 CPI-exposed patients also reached PR. We also highlighted the data from the 45 milligram (mg) per day monotherapy dosing cohort of the open-label Phase II TORCH Trial in subjects with Hepatitis B virus positive (HBV+) unresectable HCC who have received at least one prior line of systemic therapy (NCT03591965). ATG-008 monotherapy demonstrated a 16.7% ORR based on 3 confirmed PRs out of 18 patients in this cohort. The median duration of response (DOR) for these patients is 4.3 months. In the TORCH study, 2 of the 3 patients with PRs were previously treated with a check-point inhibitor.

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

Other Clinical Candidates

Eltanexor (ATG-016, second generation XPO1 inhibitor) – We obtained exclusive rights from Karyopharm for the development and commercialization of eltanexor in mainland China, Hong Kong, Taiwan, Macau, South Korea, Australia, New Zealand and ASEAN countries. In 2020, we obtained IND approval of a Phase I/II clinical study in patients with high-risk MDS from NMPA in mainland China, and in May 2021, we dosed the first patient. Subsequently, we received IND approval of a Phase I/II clinical study in patients with solid tumors from NMPA in mainland China in May 2021. We received IND approval of a Phase II open-label study designed to evaluate the safety, tolerability and efficacy of ATG-016 in patients with high-risk myelodysplastic syndromes (MDS) from NMPA in mainland China in March 2022. In addition, we have two studies ongoing in mainland China: a Phase I/II, open-label study to investigate the PK, safety, and efficacy of eltanexor (ATG-016) monotherapy in IPSS-R intermediate risk and above MDS patients after failure of HMA-based therapy (the "**HATCH trial**") and a Phase Ib/II open-label, multi-center, dose finding study to assess the safety, PK, and preliminary efficacy of eltanexor (ATG-016) monotherapy in patients with advanced solid tumors (the "**REACH trial**").

ATG-017 (ERK1/2 inhibitor) – We obtained exclusive rights from AstraZeneca AB ("**AstraZeneca**") for the development and commercialization of ATG-017 worldwide. In 2020, we dosed the first patient in a Phase I clinical study in Australia. The dose-escalation study of ATG-017 as monotherapy as well as in combination with nivolumab (an anti-PD-1 antibody) for the treatment of advanced solid tumors and hematologic malignancies in Australia (the "**ERASER trial**") is ongoing. We entered into a clinical trial collaboration to evaluate the safety, pharmacokinetics and preliminary efficacy of ATG-017 in combination with Bristol Myers Squibb's PD-1 checkpoint inhibitor, Opdivo® (nivolumab) in December 2021. In October 2022, we received clearance from U.S. FDA to start the ERASER trial in the United States.

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

ATG-037 (CD73 inhibitor) – We received the approval from the HREC in Australia for the Phase I trial in February 2022 and we dosed the first patient in June 2022. The China NMPA has approved a Phase I trial of ATG-037 in November 2022. We entered into a global clinical collaboration with MSD (Merck & Co., Inc., Rahway, NJ, USA) on a multicenter, open-label, Phase I dose-finding study of ATG-037 as a monotherapy and in combination with MSD's anti-PD-1 therapy, KEYTRUDA® (pembrolizumab), in the STAMINA-001 Trial in December 2022.

ATG-018 (ATR inhibitor) – We received approval from the HREC in Australia for a Phase I trial of ATG-018 in patients with advanced solid tumors and hematologic malignancies in June 2022 and we dosed the first patient in August 2022.

ATG-022 (Claudin 18.2 antibody-drug conjugate) – We received approval from the HREC in Australia to initiate a Phase I trial of ATG-022 in patients with advanced or metastatic solid tumors in December 2022 and we plan to dose the first patient in 2023. We also received IND approval from the China NMPA in March 2023 in patients with advanced or metastatic solid tumors.

ATG-031 (CD24 antibody) – IND submission planned in 1H 2023.

Pre-clinical Candidates

ATG-027 (B7H3/PD-L1 bispecific antibody) – We are conducting preclinical studies to support IND/CTA applications of ATG-027 and plan to submit the applications in 2024.

ATG-032 (LILRB antibody) – We are conducting preclinical studies to support IND/CTA applications of ATG-032.

ATG-041 (Axl-Mer inhibitor) – We are conducting preclinical studies to support IND/CTA applications of ATG-041.

RESEARCH AND DEVELOPMENT

We focus on research and development 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, 2022, we have 16 ongoing clinical studies in mainland China, U.S. and Australia with 8 of our pipeline assets, including ATG-010 (selinexor, XPO1 inhibitor), ATG-008 (onatasertib, mTORC1/2 inhibitor), ATG-016 (eltanexor, XPO1 inhibitor), ATG-017 (ERK1/2 inhibitor), ATG-101 (PD-L1/4-1BB bispecific antibody), ATG-037 (CD73 inhibitor), ATG-018 (ATR inhibitor) and ATG-022 (Claudin 18.2 antibody-drug conjugate). We have obtained NDA approvals of selinexor (XPOVIO®) in mainland China, South Korea, Singapore, Australia and Taiwan as at December 31, 2022. We also submitted NDA applications for ATG-010 (selinexor) to Pharmaceutical Administration Bureau of Macau, Malaysian National Pharmaceutical Regulatory Agency and Thai Food and Drug Authority.

Our adjusted research and development costs (non-IFRS measure) were approximately RMB382.7 million and RMB461.4 million for the year ended December 31, 2021 and December 31, 2022 respectively. As at December 31, 2022, we had filed 8 international applications under the Patent Cooperation Treaty (PCT) for material intellectual properties. Among the PCT applications, 3 of which have entered the national/regional phases in major markets globally.

BUSINESS DEVELOPMENT

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.

In June 2022, we entered into a clinical trial collaboration with BeiGene to evaluate the safety, pharmacokinetics, pharmacodynamics and preliminary efficacy of selinexor in combination with BeiGene's anti-PD-1 checkpoint inhibitor, tislelizumab. This multi-center, open-label Phase I/II trial will evaluate the investigational combination as a potential treatment option for patients with T and NK-cell lymphoma.

In December 2022, we entered into a global clinical collaboration with MSD on a multicenter, open-label, Phase I dose-finding study of ATG-037 as a monotherapy and in combination with MSD's anti-PD-1 therapy, KEYTRUDA® (pembrolizumab), in patients with locally advanced or metastatic solid tumors (the STAMINA-001 trial).

IMPACT OF COVID-19 OUTBREAK

Since the outbreak of the novel coronavirus ("**COVID-19**") in early 2020, the Company has adopted immediate measures to maintain effective and high-quality level of operation. Although we experienced some delays in the patient enrollment process and data entry for certain of our clinical trials in China at the beginning of the COVID-19 pandemic, there has not been any material disruption of our ongoing clinical trials. The COVID-19 pandemic has not caused any early termination of our clinical trials or necessitated removal of any patients enrolled in the clinical trials.

The launch of XPOVIO® (selinexor, ATG-010) in mainland China was delayed because of government covid-zero policy measures in the second quarter of 2022. Although we managed to launch XPOVIO® (selinexor, ATG-010) even during the height of the Shanghai covid-zero policy in mid-May, travel and hospital restrictions and regional covid-zero policy across major cities in the second half of 2022 and the major shift in China' COVID-19 policy in December 2022 has impacted our commercialization negatively.

We have not experienced and currently do not expect any material regulatory delays in respect of our clinical trials or any long-term impact on our operation or deviation from our overall development plans due to the COVID-19 pandemic. We have not experienced any material impact from COVID-19 on the progress, status or filing update of our ongoing research and clinical activities and commercialization.

EVENTS AFTER THE REPORTING PERIOD

In January 2023, we have reached an assignment agreement (the "**Assignment Agreement**") with Calithera Biosciences, Inc. ("**Calithera**") to acquire all of the outstanding rights of ATG-037. Antengene and Calithera entered into a worldwide exclusive license agreement to develop and commercialize ATG-037 in May, 2021. Under the terms of the license agreement, Calithera received an initial upfront payment and was eligible to receive payments on potential development, regulatory and sales milestones, and tiered royalties on sales of the licensed product within the range of single to low double-digits. Pursuant to the Assignment Agreement, Antengene is no longer obligated to pay any future milestones and royalty to Calithera, and Antengene will also acquire ownership of all patents and patent applications relating to ATG-037.

In March 2023, we received IND approval from the China NMPA for a Phase I study of ATG-022 for the treatment of advanced or metastatic solid tumors (the "**CLINCH trial**").

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 in discovering, developing and commercializing global first-in-class, only-in-class and/or best-in-class therapies.

We will continue to advance the clinical development of our 9 clinical stage assets, including ATG-031 (CD24 monoclonal antibody) that will soon enter IND-submission stage, in multiple therapeutic areas, and continue to implement our dual-engine approach of external partnerships and internal discovery to build up a pipeline focusing on the key oncogenic pathways, tumor microenvironment and tumor associated antigens globally and across the APAC region. We also intend to continue implementing our complementary approach to develop the in-licensed assets for additional indications to maximise their commercial potential.

We have received NDA approvals for XPOVIO® (selinexor, ATG-010) in South Korea and mainland China in 2021, and approvals in Singapore, Australia and Taiwan in 2022. Looking into 2023, we further expect to receive approvals for selinexor (ATG-010) in Hong Kong and Macau in 2023. We also plan to submit an NDA for XPOVIO® in Indonesia in the first half of 2023. We will advance at least one of our pre-clinical novel assets into the IND stage.

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

FINANCIAL INFORMATION

The Board announces the consolidated results of the Group for the year ended December 31, 2022, with comparative figures for the corresponding period in the previous year as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Notes	**2022** ***RMB'000***	2021 *RMB'000*
REVENUE	*4*	**160,135**	28,769
Cost of sales		**(28,131)**	(4,580)
Gross profit		**132,004**	24,189
Other income and gains	*4*	**293,904**	42,567
Research and development costs		**(488,491)**	(405,029)
Selling and distribution expenses		**(355,391)**	(67,941)
Administrative expenses		**(167,055)**	(169,463)
Other expenses		**(15,485)**	(79,154)
Finance costs		**(974)**	(698)
LOSS BEFORE TAX	*5*	**(601,488)**	(655,529)
Income tax expense	*6*	**–**	–
LOSS FOR THE YEAR		**(601,488)**	(655,529)
Attributable to:			
Owners of the parent		**(601,488)**	(655,529)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	*8*		
Basic and diluted			
– For loss for the year		**RMB (0.97)**	RMB (1.05)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2022	2021
	RMB'000	*RMB'000*
LOSS FOR THE YEAR	**(601,488)**	(655,529)
OTHER COMPREHENSIVE (LOSS)/INCOME		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**(96,977)**	16,039
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR, NET OF TAX	**(96,977)**	16,039
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	**(698,465)**	(639,490)
Attributable to:		
Owners of the parent	**(698,465)**	(639,490)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**2022** ***RMB'000***	2021 *RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**154,483**	71,195
Right-of-use assets		**74,878**	14,916
Other intangible assets		**6,584**	3,539
Equity investments designated at fair value through other comprehensive income		**2,574**	2,574
Financial assets at fair value through profit or loss		**4,195**	4,195
Prepayments and other receivables		**3,366**	48,621
Total non-current assets		**246,080**	145,040
CURRENT ASSETS			
Inventories		**9,892**	2,578
Trade receivables	*9*	**29,767**	7,006
Prepayments and other receivables		**66,684**	32,495
Financial assets at fair value through profit or loss		**103**	95,737
Cash and bank balances		**1,789,634**	2,274,752
Total current assets		**1,896,080**	2,412,568
CURRENT LIABILITIES			
Trade payables	*10*	**7,822**	1,475
Other payables and accruals	*11*	**363,061**	147,008
Lease liabilities		**10,914**	10,879
Total current liabilities		**381,797**	159,362
NET CURRENT ASSETS		**1,514,283**	2,253,206
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,760,363**	2,398,246
NON-CURRENT LIABILITIES			
Lease liabilities		**17,041**	3,933
Interest-bearing bank borrowings	*12*	**30,000**	–
Total non-current liabilities		**47,041**	3,933
Net assets		**1,713,322**	2,394,313
EQUITY			
Equity attributable to owners of the parent			
Share capital		**451**	446
Treasury shares		**(10,353)**	(18,758)
Reserves		**1,723,224**	2,412,625
Total equity		**1,713,322**	2,394,313

NOTES TO THE FINANCIAL INFORMATION

1. CORPORATE AND GROUP INFORMATION

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

The Company is an investing holding company. During the year, the Group was involved in the research, development and commercialisation of pharmaceutical products.

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

2.1 BASIS OF PREPARATION

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised IFRSs for the first time for the current year's financial statements.

Amendments to IFRS 3	*Reference to the Conceptual Framework*
Amendments to IAS 16	*Property, Plant and Equipment: Proceeds before Intended Use*
Amendments to IAS 37	*Onerous Contracts – Cost of Fulfilling a Contract*
Annual Improvements to IFRS Standards 2018-2020	Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41

The adoption of the above amendments did not have any impact on the financial position or performance of the Group.

3. OPERATING SEGMENT INFORMATION

Operating segment information

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

Geographical information

(a) Revenue from external customers

	2022	2021
	RMB'000	*RMB'000*
Greater China	**154,870**	28,531
Other countries/regions	**5,265**	238
	160,135	28,769

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

(b) Non-current assets

	2022	2021
	RMB'000	*RMB'000*
Greater China	**228,715**	134,975
United States	**5,571**	1,047
Australia	**2,876**	–
	237,162	136,022

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

	2022	2021
	RMB'000	*RMB'000*
Customer A	**139,047**	–
Customer B	*****	28,315

* Transactions with this customer did not exceed 10% of the Group's revenue.

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	2022	2021
	RMB'000	*RMB'000*
Revenue from contracts with customers	**160,135**	28,769

Revenue from contracts with customers

(a) Disaggregated revenue information

	2022	2021
	RMB'000	*RMB'000*
Types of goods		
Sales of pharmaceutical products	**160,135**	28,769
Geographical markets		
Greater China	**154,870**	28,531
Other countries/regions	**5,265**	238
Total revenue from contracts with customers	**160,135**	28,769
Timing of revenue recognition		
Goods transferred at a point in time	**160,135**	28,769

(b) Performance obligations

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

Sale of pharmaceutical products

The performance obligation is satisfied upon delivery of the pharmaceutical products and payment is generally due within 60 to 90 days from the date of billing.

An analysis of other income and gains is as follows:

	2022	2021
	RMB'000	*RMB'000*
Other income		
Government grants*	**10,426**	23,970
Bank interest income	**27,435**	16,760
Other interest income from financial assets at fair value through profit or loss	**769**	1,072
Others	**19**	422
	38,649	42,224
Other gains		
Fair value gain on financial assets at fair value through profit or loss	**–**	343
Foreign exchange gains, net	**255,255**	–
	293,904	42,567

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

5. LOSS BEFORE TAX

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

	2022	2021
	RMB'000	*RMB'000*
Cost of inventories sold	**28,131**	4,580
Depreciation of property, plant and equipment	**12,828**	3,927
Depreciation of right-of-use assets	**13,393**	7,038
Amortisation of other intangible assets	**979**	532
Lease payments not included in the measurement of lease liabilities	**1,251**	508
Auditor's remuneration	**2,700**	2,300
Employee benefit expense (excluding directors' and chief executive's remuneration):		
Wages and salaries	**214,482**	131,711
Pension scheme contributions (defined contribution scheme)	**32,306**	16,227
Staff welfare expenses	**5,942**	5,913
Equity-settled share-based payment expense	**36,406**	29,689
	289,136	183,540
Foreign exchange differences, net	**(255,255)**	77,750
Loss on disposal of right-of-use assets for early terminated leases*	**13**	–
Fair value gain on financial assets at fair value through profit or loss**	**–**	(343)

* Included in "Other expenses" in the consolidated statement of profit or loss

** Included in "Other income and gains" in the consolidated statement of profit or loss

6. INCOME TAX

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

Cayman Islands

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

British Virgin Islands

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

Hong Kong

The subsidiaries incorporated in Hong Kong were subject to income tax at the rate of 16.5% (2021: 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 HK$2,000,000 (2021: HK$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2021: 8.25%) and the remaining assessable profits are taxed at 16.5% (2021: 16.5%).

Macau

The subsidiary incorporated in Macau was subject to income tax at the rate of 12% (2021: 12%) on the estimated assessable profits arising in Macau during the year.

Mainland China

Pursuant to the Corporate Income Tax Law of the People's Republic of China and the respective regulations (the "CIT Law"), the subsidiaries which operate in Mainland China were subject to CIT at a rate of 25% (2021: 25%) on the taxable income.

Australia

No provision for Australia profits tax has been made as the Group had no assessable profits derived from or earned in Australia during the year (2021: Nil). The subsidiary incorporated in Australia was subject to income tax at the rate of 25% (2021: 26%) 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 (2021: Nil). The subsidiary incorporated in Singapore was subject to income tax at the rate of 17% (2021: 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 (2021: Nil). The subsidiary incorporated in South Korea was subject to income tax at the rate of 10% (2021: 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% (2021: 21%). It was also subject to the state income tax in Delaware at a rate of 8.7% (2021: 8.7%) during the year.

Taiwan

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

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

	2022	2021
	RMB'000	*RMB'000*
Loss before tax	**(601,488)**	(655,529)
Tax at the statutory tax rate (25%)	**(150,372)**	(163,882)
Different tax rates for specific jurisdictions or enacted by local authorities	**(56,857)**	29,760
Additional deductible allowance for qualified research and development costs	**(46,191)**	(35,637)
Expenses not deductible for tax	**34,419**	14,306
Tax losses and temporary differences not recognised	**219,001**	155,453
Tax charge at the Group's effective rate	**–**	–

The Group has accumulated tax losses in Mainland China of RMB1,495,333,000 and RMB828,955,000 as at December 31, 2022 and 2021, 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 RMB369,107,000 and RMB220,008,000 in aggregate as at December 31, 2022 and 2021, respectively, that will be carried forward indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits in the foreseeable future will be available against which the tax losses can be utilised.

7. DIVIDENDS

No dividend was paid or declared by the Company during the years ended December 31, 2022 and 2021.

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

The calculation of the basic loss per share amounts is based on the loss for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 617,822,464 shares (2021: 624,989,465) in issue during the year.

No adjustment has been made to the basic loss per share amounts presented for the year ended December 31, 2022 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:

	2022	2021
	RMB'000	*RMB'000*
Loss		
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculation	**(601,488)**	(655,529)

	Number of shares	
	2022	2021
Shares		
Weighted average number of ordinary shares in issue* during the year used in the basic and diluted loss per share calculation	**617,822,464**	624,989,465

* After considering treasury shares.

9. TRADE RECEIVABLES

	2022	2021
	RMB'000	*RMB'000*
Trade receivables	**29,812**	7,008
Impairment	**(45)**	(2)
	29,767	7,006

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

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	2022	2021
	RMB'000	*RMB'000*
Within 3 months	**29,767**	7,006

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

	2022	2021
	RMB'000	*RMB'000*
At beginning of year	**2**	–
Impairment losses, net	**43**	2
At end of year	**45**	2

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

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

As at December 31, 2022

	Current
Expected credit loss rate	**0.15%**
Gross carrying amount (RMB'000)	**29,812**
Expected credit losses (RMB'000)	**45**

As at December 31, 2021

	Current
Expected credit loss rate	0.03%
Gross carrying amount (RMB'000)	7,008
Expected credit losses (RMB'000)	2

10. TRADE PAYABLES

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

	2022	2021
	RMB'000	*RMB'000*
Within 3 months	**7,822**	1,475

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

11. OTHER PAYABLES AND ACCRUALS

	2022	2021
	RMB'000	*RMB'000*
Amounts due to related parties	**40**	348
Deferred income*	**25,665**	26,781
Payroll payable	**47,680**	40,446
Other tax payables	**12,650**	4,488
Accrued share issue expenses	**–**	3,692
Payables for purchase of property, plant and equipment	**3,267**	3,310
Other payables**	**137,914**	67,943
Payables for milestone payments related to commercialisation***	**135,845**	–
	363,061	147,008

* During the year ended December 31, 2022, deferred income of RMB25,665,000 (2021: RMB26,781,000) represent the government grants related to an asset that will be recognised in profit or loss over the expected useful life of the relevant asset.

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

*** Milestone payments related to the commercialisation of the Group's lead product, Selinexor.

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.

12. INTEREST-BEARING BANK BORROWINGS

	2022			2021		
	Effective interest rate	**Maturity**	***RMB'000***	Effective interest rate	Maturity	*RMB'000*
Non-current						
Bank loans						
– secured (a)	**4.35%**	**2027**	**30,000**	–	–	–

	2022	2021
	RMB'000	*RMB'000*
Analysed into:		
Bank loans repayable:		
Within one year or on demand	**–**	–
In the second year	**–**	–
In the third to fifth years, inclusive	**30,000**	–

Notes:

(a) As at December 31, 2022, this bank loan was pledged by the Group's leasehold land with a carrying amount of RMB44,335,000 and guaranteed by the Company and one certain subsidiary of the Group.

FINANCIAL REVIEW

	Year ended December 31,	
	2022	2021
	RMB'000	*RMB'000*
REVENUE	**160,135**	28,769
Cost of sales	**(28,131)**	(4,580)
Gross profit	**132,004**	24,189
Other income and gains	**293,904**	42,567
Research and development costs	**(488,491)**	(405,029)
Selling and distribution expenses	**(355,391)**	(67,941)
Administrative expenses	**(167,055)**	(169,463)
Other expenses	**(15,485)**	(79,154)
Finance costs	**(974)**	(698)
LOSS BEFORE TAX	**(601,488)**	(655,529)
Income tax expense	**–**	–
LOSS FOR THE YEAR	**(601,488)**	(655,529)
Non-IFRS measures:		
Adjusted loss for the year	**(550,184)**	(613,444)

Revenue. Our revenue increased by RMB131.3 million from RMB28.8 million for the year ended December 31, 2021 to RMB160.1 million for the year ended December 31, 2022, primarily attributable to the commercial launch of the first-in-class XPO1 inhibitor 希維奧®/XPOVIO® (selinexor, ATG-010) in Mainland China on May 13, 2022.

Other Income and Gains. Our other income and gains increased by RMB251.3 million from RMB42.6 million for the year ended December 31, 2021 to RMB293.9 million for the year ended December 31, 2022, primarily attributable to the net foreign exchange gains of RMB255.3 million for the year ended December 31, 2022 due to the rise in the exchange rate of USD against RMB, as compared to the net foreign exchange loss of RMB77.8 million for the year ended December 31, 2021.

Research and Development Costs. Our research and development costs increased by RMB83.5 million from RMB405.0 million for the year ended December 31, 2021 to RMB488.5 million for the year ended December 31, 2022. This increase was primarily attributable to the combined impact of (i) an increase of RMB53.0 million in employee costs as a result of the expansion of our R&D team in order to develop our fast-growing product pipeline and build in-house R&D capabilities; and (ii) an increase of RMB111.3 million in our drug development expenses paid to contract research organisations ("**CRO(s)**"), contract development and manufacturing organisations ("**CDMO(s)**") and site management organisations ("**SMOs**") in line with our increased R&D activities; and (iii) a decrease of RMB91.9 million in licensing fees from RMB105.1 million for the year ended December 31, 2021 to RMB13.2 million for the year ended December 31, 2022.

	Year ended December 31,	
	2022	2021
	RMB'000	*RMB'000*
Employee costs	**142,137**	89,062
– Equity-settled share-based payment expense	***27,133***	*22,313*
Licensing fees	**13,213**	105,152
Drug development expenses	**307,132**	195,860
Depreciation and amortization	**10,144**	2,325
Professional fees	**9,612**	8,614
Others	**6,253**	4,016
Total	**488,491**	405,029

Selling and distribution expenses. Our selling and distribution expenses increased by RMB287.5 million from RMB67.9 million for the year ended December 31, 2021 to RMB355.4 million for the year ended December 31, 2022, primarily attributable to the combined impact of (i) RMB136.6 million milestone payments related to the commercialization of our lead product, selinexor; and (ii) an increase in market development expenses, due to the pre-launch and launch activities carried out for our lead product, selinexor, in Greater China and other countries/regions; and (iii) an increase in employee costs due to the commercial team was mostly built up in the second half of 2021 in preparation for the upcoming launch of selinexor.

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

	Year ended December 31,	
	2022	2021
	RMB'000	*RMB'000*
Milestone payments related to commercialization	**136,564**	–
Subtotal	**136,564**	–
Employee costs	**88,927**	36,555
– Equity-settled share-based payment expense	***3,235***	*2,039*
Market development expenses	**100,842**	16,013
Depreciation and amortization	**2,697**	3,260
Others	**26,361**	12,113
Subtotal	**218,827**	67,941
Total	**355,391**	67,941

The table below sets forth the components of our selling and distribution expenses by geographical markets, excluding milestone payments related to commercialization, for the periods indicated:

	Year ended December 31,	
	2022	2021
	RMB'000	*RMB'000*
Greater China	**186,975**	54,434
Other countries/regions	**31,852**	13,507
Total	**218,827**	67,941

Administrative Expenses. Our administrative expenses decreased by RMB2.4 million from RMB169.5 million for the year ended December 31, 2021 to RMB167.1 million for the year ended December 31, 2022. This decrease was primarily attributable to our decreased professional fees in relation to operating and administrative activities, which was partially offset by the increased depreciation and amortization.

	Year ended December 31,	
	2022	2021
	RMB'000	*RMB'000*
Employee costs	**93,294**	89,100
– Equity-settled share-based payment expense	***20,936***	*17,733*
Professional fees	**36,422**	46,744
Depreciation and amortization	**14,359**	5,912
Others	**22,980**	27,707
Total	**167,055**	169,463

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

Adjusted loss for the 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 may not be comparable to a similarly titled measure presented by other companies. However, the Company believes that this and other non-IFRS measures are reflections of the Group's normal operating results by eliminating potential impacts of items that the management do not consider to be indicative of the Group's operating performance, and thus, facilitate comparisons of operating performance from period to period and company to company to the extent applicable.

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

	Year ended December 31,	
	2022	2021
	RMB'000	*RMB'000*
Loss for the year	**(601,488)**	(655,529)
Added:		
Equity-settled share-based payment expense	**51,304**	42,085
Adjusted loss for the year	**(550,184)**	(613,444)

Employees and Remuneration Policies

The following table sets forth a breakdown of our employees as at December 31, 2022 by function:

Function	Number of employees	% of total number of employees
G&A	74	18.78
R&D	150	38.07
Commercialization	150	38.07
Manufacturing	20	5.08
Total	394	100.00

As at December 31, 2022, we had 346 employees in China and 48 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.

Liquidity and Financial Resources

As at December 31, 2022, our cash and bank balances were RMB1,789.6 million, as compared to RMB2,274.8 million as at December 31, 2021. The decrease was mainly due to expenses of operating activities.

As at December 31, 2022, the Group's cash and bank balances were held mainly in USD and RMB.

As at December 31, 2022, the current assets of the Group were RMB1,896.1 million, including cash and bank balances of RMB1,789.6 million and other current assets of RMB106.5 million. As at December 31, 2022, the current liabilities of the Group were RMB381.8 million, including other payables and accruals of RMB363.1 million and other current liabilities of RMB18.7 million.

Current Ratio

Current ratio is calculated using current assets divided by current liabilities and multiplied by 100%. As at December 31, 2022, our current ratio was 496.6% (as at December 31, 2021: 1,513.9%).

Gearing Ratio

Gearing ratio is calculated using total liabilities divided by total assets and multiplied by 100%. As at December 31, 2022, our gearing ratio was 20.0% (as at December 31, 2021: 6.4%).

Other Financial Information

Significant Investments, Material Acquisitions and Disposals

As at December 31, 2022, we did not hold any significant investments. For the year ended December 31, 2022, 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, 2022.

Foreign Exchange Risk

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

Contingent Liabilities

As at December 31, 2022, we did not have any material contingent liabilities.

Pledge of assets

As at December 31, 2022, the Group had a total of RMB44.3 million of the leasehold land pledged to secure its bank facilities.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Compliance with the Corporate Governance Code

The Company is committed to maintain high standards of corporate governance to safeguard the interests of the shareholders and to enhance corporate value and accountability. The Company has applied the principles and code provisions as set out in the Corporate Governance Code and Corporate Governance Report (the "**CG Code**") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**"). During the year ended December 31, 2022, the Board is of the opinion that the Company has complied with all the code provisions apart from the deviation below.

Code provision C.2.1 of the CG Code provides that the roles of the chairman of the Board (the "**Chairman**") and chief executive officer ("**CEO**") should be separated and should not be performed by the same individual. During the year ended December 31, 2022 and as at the date of this announcement, the roles of the Chairman and CEO of the Company are held by Dr. Jay Mei ("**Dr. Mei**") who is a founder of the Company.

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

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

The Board will continue to review and consider splitting the roles of the Chairman and the CEO at the time when it is appropriate by taking into account the circumstances of the Group as a whole. Further information concerning the corporate governance practices of the Company will be set out in the corporate governance report in the annual report of the Company for the year ending December 31, 2022.

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

Model Code for Securities Transactions by Directors of Listed Issuers

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "**Model Code**").

Specific enquiries have been made of all the Directors and they have confirmed that they have complied with the Model Code throughout the Reporting Period.

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

Purchase, Sale or Redemption of Listed Securities

During the Reporting Period, the Company repurchased 4,711,500 shares on the Stock Exchange for an aggregate consideration of approximately HK$24.26 million before expenses. All of the repurchased shares were subsequently cancelled. Details of the share repurchased are as follows:

		Price paid per share		
Month of Repurchase during the Reporting Period	**No. of Shares Repurchased**	**Highest price paid** *(HK$)*	**Lowest price paid** *(HK$)*	**Aggregate consideration paid** *(HK$)*
January 2022	1,300,000	9.61	9.07	12,028,265
September 2022	3,411,500	3.85	3.23	12,230,320
Total	4,711,500			24,258,585

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange during the Reporting Period and up to the date of this announcement.

Use of Net Proceeds

The shares of the Company were listed on the Main Board of the Stock Exchange on November 20, 2020 (the "**Listing Date**"). The Group received net proceeds (after deduction of underwriting commissions and related costs and expenses) from the IPO and the exercise of over-allotment option of approximately RMB2,274.70 million.

The net proceeds from the listing (adjusted on a pro rata basis based on the actual net proceeds) have been and will be utilized in accordance with the purposes set out in the prospectus of the Company dated November 9, 2020. The table below sets out the planned allocations of the net proceeds and actual usage up to December 31, 2022:

Function	**% of use of proceeds (Approximately)**	**Net proceeds from the HK IPO** *RMB million*	**Actual usage up to December 31, 2022** *RMB million*	**Unutilized net proceeds as at December 31, 2022** *RMB million*
Fund ongoing and planned clinical trials and milestone payments of our two Core Products and commercial launches of ATG-010	41%	932.63	729.20	203.43
Fund ongoing and planned clinical trials and milestone payments of four other clinical-stage drug candidates in our pipeline	25%	568.67	82.10	486.57
Fund ongoing pre-clinical studies and planned clinical trials for other pre-clinical drug candidates in our pipeline	9%	204.72	204.72	–
For expansion of our pipeline, including discovery of new drug candidates and business development activities	14%	318.46	81.55	236.91
For capital expenditure	1%	22.75	22.75	–
For general corporate purposes	10%	227.47	227.47	–
Total	100%	2,274.70	1,347.79	926.91

Notes:

(a) 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.

(b) The unutilized net proceeds of RMB926.91 million as at December 31, 2022 are expected to be completely used by December 31, 2024.

Audit Committee

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

The Audit Committee has considered and reviewed the accounting principles and practices adopted by the Group and discussed matters in relation to internal control and financial reporting with the management. The Audit Committee reviewed and considered that the annual financial results for the year ended December 31, 2022 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

Scope of work of Ernst & Young

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and consolidated statement of comprehensive income and the related notes thereto for the year ended December 31, 2022 as set out in the preliminary announcement have been agreed by the Group's auditor, Ernst & Young, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Ernst & Young on this announcement.

Material Litigation

The Company was not involved in any material litigation or arbitration during the year ended December 31, 2022. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group as at December 31, 2022.

PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, at least 25% of the Company's total issued share capital was held by the public at all times since the Listing Date and up to December 31, 2022 as required under the Listing Rules.

FINAL DIVIDEND

The Board does not recommend the payment of a dividend for the year ended December 31, 2022.

ANNUAL GENERAL MEETING

The annual general meeting is scheduled to be held on June 16, 2023 (the "**AGM**"). A notice convening the AGM will be published and dispatched to the shareholders of the Company in the manner required by the Listing Rules in due course.

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, June 13, 2023 to Friday, June 16, 2023, both days inclusive, in order to determine the identity of the shareholders who are entitled to attend and vote at the AGM, during which period no share transfers will be registered. To be eligible to attend and vote at the AGM, unregistered holders of shares must lodge all properly completed transfer forms accompanied by the relevant share certificates with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, June 12, 2023.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

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

The annual report for the year ended December 31, 2022 containing all the information required by Appendix 16 to the Listing Rules will be dispatched to shareholders and published on the websites of the Stock Exchange and the Company in April 2023.

APPRECIATION

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

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

Hong Kong, March 28, 2023

As at the date of this announcement, the board of directors of the Company comprises Dr. Jay Mei, Mr. John F. Chin and Mr. Donald Andrew Lung as executive directors; Mr. Yilun Liu and Dr. Kan Chen as non-executive directors; and Mr. Mark J. Alles, Ms. Jing Qian and Mr. Sheng Tang as independent non-executive directors.