Antengene Corporation Limited
德琪醫藥有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6996)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2026

The board (the "**Board**") of directors (the "**Directors**") of Antengene Corporation Limited (the "**Company**" or "**Antengene**") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "**Group**", "**we**" or "**us**") for the six months ended June 30, 2026 (the "**Reporting Period**"), together with comparative figures for the six months ended June 30, 2025. The consolidated financial statements of the Group for the Reporting Period have been reviewed by the audit committee of the Company (the "**Audit Committee**") and the Company's auditor.

FINANCIAL HIGHLIGHTS

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

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

IFRS Measures:

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

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

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

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

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

Non-IFRS Measure:

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

BUSINESS HIGHLIGHTS

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

Business Developments:

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

Collaborations on Assets:

– **T cell engager (TCE)**

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

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

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

– **ATG-037 (CD73 inhibitor)**

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

Progress on Key Programs in Mid-Late Clinical Stage:

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

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

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

– **ATG-037 (CD73 inhibitor)**

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

– **ATG-201 (CD19 x CD3 TCE)**

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

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

Progress on Key Programs at Pre-clinical Stage:

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

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

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

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

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

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

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

ATG-207 (αCD3-TGF-β bispecific fusion protein) – ATG-207 is a global first-in-class αCD3-TGF-β bispecific fusion protein being developed for the treatment of T-cell driven autoimmune diseases, a therapeutic area representing a huge unmet clinical need. We are conducting pre-clinical studies to support IND/CTA applications of ATG-207.

Technology Platform:

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

Commercialized Asset:

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

OUR VISION

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

OVERVIEW

We are a global, R&D-driven, commercial-stage biotech company focused on developing first-in-class/best-in-class therapeutics for diseases with significant unmet medical needs. Its pipeline spans from preclinical to commercial stages and includes several in-house programs, including ATG-022 (CLDN18.2 ADC), ATG-037 (oral CD73 inhibitor) and ATG-101 (PD-L1 × 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; 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, bladder cancer and NSCLC), LY6G6D x CD3 (ATG-110 for microsatellite-stable colorectal cancer), GPRC5D x CD3 (ATG-021 for multiple myeloma), LILRB4 x CD3 (ATG-102 for acute myeloid leukemia and chronic myelomonocytic leukemia) and FLT3 x CD3 (ATG-107 for acute myeloid leukemia).

Product Pipeline

We have a pipeline of 1 commercial stage asset, 4 clinical and multiple pre-clinical stage assets that focus on oncology and autoimmune diseases. The following table summarizes our pipeline and the development status. Each candidate in the regions noted in the chart below in the "Antengene Rights" column:

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

Assets	Target (Modality)	Indication	Discovery	Pre-clinical	Phase I	Phase II	Phase III/Pivotal	Rights
ATG-022	Claudin 18.2 (ADC)	3L+ CLDN18.2+ Gastric / GEJ Cancer	Monotherapy (CLINCH-3) ★					Global
		1L CLDN18.2+ Gastric / GEJ Cancer	Combination with pembrolizumab and CAPOX (CLINCH-2) with MERCK Clinical Collaboration					
		2L CLDN18.2+ Gastric / GEJ Cancer	Combination with pembrolizumab (CLINCH-2) with MERCK Clinical Collaboration					
		CLDN18.2+ Gynecological Tumor Subtype	Monotherapy (CLINCH)					
		Other CLDN18.2+ Solid Tumors	Monotherapy (CLINCH)					
ATG-037	CD73 (Small Molecule)	CPI-resistant Melanoma	Combination with pembrolizumab (STAMINA) with MERCK Clinical Collaboration					
		Other CPI-resistant Tumors	Combination with pembrolizumab (STAMINA) with MERCK Clinical Collaboration					
		Solid Tumors	Combination with JS207 [PD-1 x VEGF BsAb] with TopAlliance Clinical Collaboration					
ATG-101[1]	PD-L1 x 4-1BB (Bispecific Antibody)	Solid Tumors / Hematological Malignancies	Monotherapy (PROBE)					
ATG-125	B7-H3 x PD-L1 (ADC)	Solid Tumors						
ATG-207	αCD3-TGF-β (Bifunctional Fusion Protein)	T Cell Driven Autoimmune Diseases						

AnTenGager® and TriGager™ T Cell Engagers In Development

Assets	Target (Modality)	Indication	mAb Discovery	*In vitro* Efficacy	*In vivo* Efficacy	Developability	CMC/Tox	IND	Rights
ATG-201	CD19 x CD3 (Bispecific Antibody)	B Cell Related Autoimmune Diseases							Global Rights Licensed to : ucb
ATG-106	CDH6 x CD3 (Bispecific Antibody)	Ovarian Cancer & Kidney Cancer							Global (Excl. China) Rights Licensed to : K2 THERAPEUTICS
ATG-112	ALPPL2 x CD3 (Bispecific Antibody)	Gynecological Tumors, Digestive System Malignancies, Bladder Cancer and NSCLC							
ATG-110	LY6G6D x CD3 (Bispecific Antibody)	Microsatellite Stable (MSS) Colorectal Cancer							
ATG-102	LILRB4 x CD3 (Bispecific Antibody)	Acute Myeloid Leukemia & Chronic Myelomonocytic Leukemia							
ATG-021	GPRC5D x CD3 (Bispecific Antibody)	Multiple Myeloma							Global
ATG-107	FLT3 x CD3 (Bispecific Antibody)	Acute Myeloid Leukemia							
ATG-115	Undisclosed (Bispecific Antibody)	Liver Cancer							
Undisclosed	Undisclosed (Trispecific Antibody)	Metastatic Castration-resistant Prostate Cancer							
Undisclosed	Undisclosed (Trispecific Antibody)	Solid Tumor							

Regional Rights Programs

Assets	Target (Modality)	Indication	Pre-clinical	Phase I	Phase II	Phase III/Pivotal	NDA	Commercialization	Rights
ATG-010 (Selinexor)[2]	XPO1 (Small Molecule)	R/R Multiple Myeloma	Combo with dexamethasone (MARCH)						APAC
			Combo with bortezomib and dexamethasone (BENCH)						
		R/R Diffuse Large B-cell Lymphoma	Monotherapy (SEARCH)*						
			Combo with R-GDP (DLBCL-030) ★						
		Myelofibrosis	Combo with ruxolitinib (MF-034) ★						

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

[1] Licensed from Origincell and Antengene has obtained exclusive global rights to develop, commercialize and manufacture ATG-101;
[2] Licensed from Karyopharm and Antengene has rights for Greater China (Mainland China, Hong Kong, Taiwan, Macau), Australia, New Zealand, South Korea, and the ASEAN Countries;

* SEARCH Study approval is under the accelerated approval pathway; ** Investigator-initiated trials

CAPOX: Capecitabine and oxaliplatin; R/R: relapsed/refractory; R-GDP: Rituximab, Gemcitabine, Dexamethasone & Cisplatin;

BUSINESS REVIEW

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

Commercial-stage Product

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

XPOVIO® (selinexor) is an orally available selective inhibitor of nuclear export (SINE) for the treatment of hematological malignancies and solid tumors. The Group has obtained exclusive rights from Karyopharm Therapeutics Inc. ("**Karyopharm**") for the development and commercialization of XPOVIO® (selinexor) in Mainland China, Hong Kong China, Taiwan China, Macau China, South Korea, Australia, New Zealand and ASEAN countries.

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

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

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

Clinical Candidates

ATG-022 (Claudin 18.2 antibody-drug conjugate) – In May 2023, ATG-022 has been granted two Orphan Drug Designations (ODDs) consecutively by the U.S. Food and Drug Administration (FDA) for the treatment of gastric cancer and pancreatic cancer. The Phase II trial of ATG-022 is completed in Australia and China. We entered into a global clinical collaboration with MSD to evaluate the combination of ATG-022 and MSD's anti-PD-1 therapy, KEYTRUDA® (pembrolizumab) in patients with advanced solid tumors in May 2025. The Phase Ib/II CLINCH-2 study evaluating ATG-022 in combination with MSD (Merck & Co., Inc., Rahway, NJ, USA)'s anti-PD-1 therapy, KEYTRUDA® (pembrolizumab), as well as ATG-022 in combination with pembrolizumab and chemotherapy are both ongoing in Mainland China. In addition, we have received CDE endorsement to conduct the pivotal Phase III CLINCH-3 study of ATG-022 for the treatment of CLDN18.2+ advanced gastric or gastroesophageal junction adenocarcinoma.

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

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

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

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

Technology Platform

AnTenGager™ (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 Candidates

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

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

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

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

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

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

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

ATG-207 (αCD3-TGF-β bispecific fusion protein) – ATG-207 is a global first-in-class αCD3-TGF-β bispecific fusion protein being developed for the treatment of T-cell driven autoimmune diseases, a therapeutic area representing a huge unmet clinical need. We are conducting pre-clinical studies to support IND/CTA applications of ATG-207.

RESEARCH AND DEVELOPMENT ("R&D")

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

As at June 30, 2026, we have 7 ongoing clinical studies in Mainland China and Australia with 4 pipeline assets, including ATG-022 (Claudin 18.2 antibody-drug conjugate), ATG-037 (CD73 inhibitor), ATG-101 (PD-L1 x 4-1BB bispecific antibody) and ATG-201 (CD19 x CD3 T-cell engager).

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

BUSINESS DEVELOPMENT

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

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

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

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

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

EVENTS AFTER THE REPORTING PERIOD

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

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

FUTURE AND OUTLOOK

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

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

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

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

FINANCIAL INFORMATION

The Board announces the unaudited condensed consolidated results of the Group for the six months ended June 30, 2026, with comparative figures for the corresponding period in the previous year as follows:

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 CORPORATE AND GROUP INFORMATION

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

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

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

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended June 30, 2026 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended December 31, 2025.

2.2 CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2025, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9 IFRS 10 and IAS 7

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

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

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

(b) Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity clarify the application of the "own-use'" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cashflows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) Annual Improvements to IFRS Accounting Standards – Volume 11 set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7 The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

3 OPERATING SEGMENT INFORMATION

Operating segment information

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

Geographical information

(a) Revenue from external customers

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Chinese mainland	**146,604**	43,621
Other countries/regions	**366,472**	9,561
Total revenue	**513,076**	53,182

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

(b) Non-current assets

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

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

Information about major customers

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

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Customer A	*	43,621
Customer B	**409,344**	–

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

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

Revenue from contracts with customers

(a) Disaggregated revenue information

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

(b) Performance obligations

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

Sale of pharmaceutical products

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

Licensing and Collaboration Revenue

During the six months ended 30 June 2026, the Group entered into multiple out-licensing and collaboration arrangements, to develop, manufacture and commercialize ATG-201 and ATG-106 developed by the Group in designated territories. Pursuant to the above arrangements, the Group is entitled to receive upfront payments, milestone payments and royalties for out-licensing. Such considerations are subject to satisfaction of relevant research and development, clinical and commercial milestones. The Group also entered into a regional commercialization arrangement with third-party partners, including sublicense and exclusive distribution and supply agreements, under which such partners undertake local distribution and promotion activities in their respective territories.

An analysis of other income and gains is as follows:

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

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

5 PROFIT/(LOSS) BEFORE TAX

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

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

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

6 INCOME TAX

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

Cayman Islands

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

British Virgin Islands

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

Hong Kong

The subsidiaries incorporated in Hong Kong are subject to income tax at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HKD2,000,000 (2025: HKD2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2025: 8.25%) and the remaining assessable profits are taxed at 16.5% (2025: 16.5%).

Macau

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

Chinese mainland

Pursuant to the Corporate Income Tax Law of the People's Republic of China and the respective regulations (the "**CIT Law**"), the subsidiaries which operate in the Chinese mainland are subject to CIT at a rate of 25% (2025: 25%) on the taxable income.

Australia

No provision for Australia profits tax has been made as the Group had no assessable profits derived from or earned in Australia during the period (2025: Nil). The subsidiary incorporated in Australia is subject to income tax at the rate of 25% (2025: 25%) on the estimated assessable profits arising in Australia during the period.

Singapore

No provision for Singapore profits tax has been made as the Group had no assessable profits derived from or earned in Singapore during the period (2025: Nil). The subsidiary incorporated in Singapore is subject to income tax at the rate of 17% (2025: 17%) on the estimated assessable profits arising in Singapore during the period.

South Korea

No provision for South Korea profits tax has been made as the Group had no assessable profits derived from or earned in South Korea during the period (2025: Nil). The subsidiary incorporated in South Korea is subject to income tax at the rate of 10% (2025: 10%) on the estimated assessable profits arising in South Korea during the period.

United States of America

The subsidiary incorporated in Delaware, the United States is subject to statutory United States federal corporate income tax at a rate of 21% (2025: 21%). It is also subject to the state income tax in Delaware at a rate of 8.7% (2025: 8.7%) during the period.

Taiwan

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

No provision for income taxation has been made for the six months ended June 30, 2026 (June 30, 2025: Nil) as the Group had no assessable profits derived from the operating entities of the Group.

7 DIVIDENDS

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

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

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

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

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

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

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

9 TRADE RECEIVABLES

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

	June 30, 2026 ***RMB'000*** **(Unaudited)**	December 31, 2025 *RMB'000* (Audited)
Within 6 months	**244,374**	27,467
Total	**244,374**	27,467

10 TRADE PAYABLES

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

	June 30, 2026 ***RMB'000*** **(Unaudited)**	December 31, 2025 *RMB'000* (Audited)
Within 3 months	**5,790**	7,984

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

11 OTHER PAYABLES AND ACCRUALS

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

* As at June 30, 2026, deferred income of RMB35,062,000 (December 31, 2025: RMB36,114,000) represent the government grants related to an asset that will be recognised in profit or loss over the expected useful life of the relevant asset.

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

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

FINANCIAL REVIEW

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

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

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

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

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

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

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

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

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Employee costs	**5,238**	9,157
– Equity-settled share-based payment expense	***14***	*80*
Market development expenses	**29,919**	27,520
Depreciation and amortization	**–**	171
Others	**91**	142
Total	**35,248**	36,990

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

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

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

NON-IFRS MEASURE

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

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

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

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

EMPLOYEES AND REMUNERATION POLICIES

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

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

As at June 30, 2026, we had 113 employees in China and 9 employees in overseas. Our employees' remuneration comprises salaries, bonuses, employee provident fund and social security contributions and other welfare payments. In accordance with applicable Chinese laws, we have made contributions to social security insurance funds (including pension plans, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance) and housing funds for our employees.

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

LIQUIDITY AND FINANCIAL RESOURCES

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

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

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

Current Ratio

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

Gearing Ratio

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

OTHER FINANCIAL INFORMATION

Significant Investments, Material Acquisitions and Disposals

As at June 30, 2026, the Group had investment properties of approximately RMB371.4 million, representing approximately 24.5% of the Group's total assets. These assets were transferred from property, plant and equipment and right-of-use assets during the year ended December 31, 2025, with no material changes during the six months ended June 30, 2026. These investment properties comprise one industrial property in Mainland China, which was leased to an independent third party by the Group under operating lease arrangements with a total lease term of thirteen years commencing on February 1, 2026, with total undiscounted lease payments receivable of approximately RMB135,112,000. The Group intends to maintain the existing lease to generate recurring rental income.

Save as disclosed above, the Group did not hold any other significant investments during the six months ended June 30, 2026. For the six months ended June 30, 2026, we did not have material acquisitions or disposals of subsidiaries, associates and joint ventures.

Future Plans for Material Investments or Capital Assets

We did not have any concrete plans for material investments or capital assets as at June 30, 2026.

Foreign Exchange Risk

We have transactional currency exposures. We are exposed to foreign exchange risk primarily in respect of monetary assets, liabilities and transactions denominated in foreign currencies. We currently do not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Contingent Liabilities

As at June 30, 2026, we did not have any material contingent liabilities.

Pledge or charge of assets

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

Compliance with the Corporate Governance Code

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders of the Company (the "**Shareholders**") and to enhance corporate value and accountability. The Company has applied the principles and code provisions as set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). During the Reporting Period, the Board is of the opinion that the Company has complied with all the code provisions except for the deviation from code provision C.2.1 of the CG Code which is explained below.

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

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

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

The Board will continue to review and consider splitting the roles of the Chairman and the CEO when it is appropriate by taking into account the circumstances of the Group as a whole.

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

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

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

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

Purchase, Sale or Redemption of Listed Securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale or transfer of treasury shares (as defined under the Listing Rules)) during the Reporting Period. As at June 30, 2026, the Company held 202,500 treasury shares.

Use of Net Proceeds

The shares of the Company were listed on the Main Board of the Stock Exchange on November 20, 2020 (the "**Listing Date**"). The Group received net proceeds (after deduction of underwriting commissions and related costs and expenses) from the IPO and the exercise of over-allotment option of approximately RMB2,274.70 million (the "**Net Proceeds**"). As at June 30, 2026, the total unutilized Net Proceeds amounted to approximately RMB212.99 million.

The net proceeds from the listing (adjusted on a pro rata basis based on the actual net proceeds) have been and will be utilized in accordance with the purposes set out in the prospectus of the Company dated November 9, 2020 (the "**Prospectus**") and subsequently the announcement of the Company dated March 22, 2024 regarding the change in use of proceeds. The table below sets out the original and revised planned allocations of the Net Proceeds, the actual usage during the Reporting Period and the unutilized Net Proceeds as at June 30, 2026:

Function	Original % 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, 2025 *RMB million*	Actual usage of the Net Proceeds during the Reporting Period *RMB million*	Unutilized Net Proceeds as at June 30, 2026 *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	2.14	–	2.14	Expected to be fully utilized by December 31, 2027
Fund ongoing pre-clinical studies and planned clinical trials for other pre-clinical drug candidates in our pipeline	9.00%	204.72	33.35%	758.65	282.50	85.93	196.57	Expected to be fully utilized by December 31, 2027
For expansion of our pipeline, including discovery of new drug candidates and business development activities	14.00%	318.46	9.49%	215.91	24.71	10.43	14.28	Expected to be fully utilized by December 31, 2027
For capital expenditure	1.00%	22.75	1.00%	22.75	–	–	–	N/A
For general corporate purposes	10.00%	227.47	10.00%	227.47	–	–	–	N/A
Total	100.00%	2,274.70	100.00%	2,274.70	309.35	96.36	212.99	

Notes:

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

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

(3) The expected timeline was based on the Company's estimation of future market conditions and business operations, remains subject to change based on actual R&D progress, market conditions and business needs. The expected timeline of fully utilization of unutilized Net Proceeds of RMB212.99 million as at June 30, 2026 is expected to be December 31, 2027.

Audit Committee and Review of Interim Results

The Audit Committee has three members (who are all independent non-executive Directors), being Mr. Sheng Tang (chairman), Dr. Rafael Fonseca and Ms. Jing Qian with written terms of reference in compliance with the Listing Rules.

The Audit Committee has considered and reviewed the accounting principles and practices adopted by the Group and discussed matters in relation to internal control and financial reporting with the management. The Audit Committee reviewed and considered that the interim financial results for the six months ended June 30, 2026 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

Material Litigation

The Company was not involved in any material litigation or arbitration during the Reporting Period. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group as at June 30, 2026.

PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, the Company has complied with the applicable public float requirement at all times during the six months ended June 30, 2026 and up to the date of this announcement as required under the Listing Rules.

INTERIM DIVIDEND

The Board has resolved not to pay an interim dividend for the six months ended June 30, 2026.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the websites of the Stock Exchange (**www.hkexnews.hk**) and the Company (**www.antengene.com**). The interim report for the six months ended June 30, 2026, containing all the information required by Appendix D2 to the Listing Rules, will be published on the websites of the Stock Exchange and the Company in September 2026.

APPRECIATION

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

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

Hong Kong, China, August 21, 2026

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