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, 2024

The board (the "**Board**") of directors (the "**Directors**") of Antengene Corporation Limited (the "**Company**" or "**Antengene**") is pleased to announce the consolidated results of the Company and its subsidiaries (together, the "**Group**", "**we**" or "**us**" or "**our**") for the year ended December 31, 2024 (the "**Reporting Period**"), together with comparative figures for the year ended December 31, 2023. The consolidated financial statements of the Group for the Reporting Period have been reviewed by the audit committee of the Company (the "**Audit Committee**") and audited by the Company's auditor.

FINANCIAL HIGHLIGHTS

	Year ended December 31,	
	2024	2023
	RMB'000	*RMB'000*
Revenue	**91,950**	67,305
Other income and gains	**48,870**	115,786
Research and development costs	**(258,912)**	(405,669)
Selling and distribution expenses	**(73,730)**	(192,739)
– Milestone payments related to APAC commercialization	**–**	*(57,432)*
Administrative expenses	**(106,263)**	(148,056)
Loss for the year	**(319,250)**	(581,183)
Adjusted loss for the year*	**(304,572)**	(533,904)

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

IFRS Measures:

Our revenue increased by RMB24.7 million from RMB67.3 million for the year ended December 31, 2023 to RMB92.0 million for the year ended December 31, 2024, marking a significant increase of 36.7%. This increase was fueled by accelerated contributions from Mainland China, where revenue grew by 27.4%, driven by a substantial rise in sales volume. This strong sales performance was achieved despite a significant price reduction following the National Reimbursement Drug List ("**NRDL**") inclusion of XPOVIO® (selinexor) in December 2023.

Our other income and gains decreased by RMB66.9 million from RMB115.8 million for the year ended December 31, 2023 to RMB48.9 million for the year ended December 31, 2024, primarily attributable to the decreased net foreign exchange gain.

Our research and development ("**R&D**") costs decreased by RMB146.8 million from RMB405.7 million for the year ended December 31, 2023 to RMB258.9 million for the year ended December 31, 2024, primarily attributable to our decreased drug development expenses and R&D employee costs as a result of enhanced R&D efficiency, and our decreased licensing fees.

Our selling and distribution expenses decreased by RMB119.0 million from RMB192.7 million for the year ended December 31, 2023 to RMB73.7 million for the year ended December 31, 2024, primarily attributable to the absence of milestone payments related to Asia-Pacific ("**APAC**") commercialization of XPOVIO® (selinexor) in 2024 and the decreased employee costs due to the commercialization partnership with Hansoh Pharmaceutical Group Company Limited ("**Hansoh Pharma**", SEHK: 3692.HK).

Our administrative expenses decreased by RMB41.8 million from RMB148.1 million for the year ended December 31, 2023 to RMB106.3 million for the year ended December 31, 2024, primarily attributable to the decreased employee costs.

As a result of the foregoing, the loss for the year decreased by RMB261.9 million from RMB581.2 million for the year ended December 31, 2023 to RMB319.3 million for the year ended December 31, 2024.

Non-IFRS Measures:

Adjusted loss decreased by RMB229.3 million from RMB533.9 million for the year ended December 31, 2023 to RMB304.6 million for the year ended December 31, 2024, representing a considerable reduction of 42.9%, which was largely due to our well-performed cost efficiency strategy resulting in the decrease in our research and development costs, selling and distribution expenses and administrative expenses (each excluding the effect brought by equity-settled share-based payment expense).

BUSINESS HIGHLIGHTS

During the year ended December 31, 2024, and as at the date of this announcement, significant advancement has been made with respect to our product pipeline and business operations:

Commercialized Asset:

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

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

  - In July 2024, China National Medical Products Administration (NMPA) has approved a new indication of XPOVIO® (selinexor) as a monotherapy for the treatment of adult patients with relapsed/refractory diffuse large B-cell lymphoma (rrDLBCL) after at least two lines of systemic therapy.

  - In August 2024, Malaysian National Pharmaceutical Regulatory Agency has approved a New Drug Application (NDA) for XPOVIO® (selinexor) for two indications: (1) in combination with bortezomib and dexamethasone for the treatment of adult patients with multiple myeloma (MM) who have received at least one prior therapy; and (2) in combination with dexamethasone for the treatment of adult patients with MM who have received at least four prior therapies and whose disease is refractory to at least two proteasome inhibitors (PIs), two immunomodulatory agents (IMiDs) and an anti-CD38 (mAb), and who have demonstrated disease progression on the last therapy.

  - In September 2024, the Thailand Food and Drug Administration has approved a NDA for XPOVIO® (selinexor) for two indications: (1) in combination with bortezomib and dexamethasone for the treatment of adult patients with MM who have received at least one prior therapy; and (2) in combination with dexamethasone for the treatment of adult patients with MM who have received at least four prior therapies and whose disease is refractory to at least two PIs, two IMiDs and an anti-CD38 mAb, and who have demonstrated disease progression on the last therapy.

  - In October 2024, the South Korean Ministry of Food and Drug Safety (MFDS) has approved a supplemental New Drug Application (sNDA) for XPOVIO® (selinexor) in combination with bortezomib and dexamethasone for the treatment of adult patients with MM who have received at least one prior therapy.

  - In November 2024, the new indication of XPOVIO® (selinexor) in adult patients with rrDLBCL who have received at least two lines of systematic therapy, has been included into the 2024 China National Reimbursement Drug List (2024 NRDL) which officially took effect on January 1, 2025.

Late-stage asset:

Onatasertib (ATG-008, mTORC1/2 inhibitor)

- In May 2024, we announced the latest results from the Phase I/II TORCH-2 study. The results were subsequently presented in an oral presentation session at the 2024 American Society for Clinical Oncology Annual Meeting (ASCO 2024). ATG-008 combined with toripalimab (anti-PD-1 antibody) showed promising anti-tumor activity and acceptable tolerability in checkpoint inhibitor (CPI)-naïve cervical cancer patients, achieving an overall response rate (ORR) of 53.3% and a disease control rate (DCR) of 86.7%. In general, ATG-008 in combination with toripalimab are very well tolerated.

Other clinical stage assets:

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

- In March 2024, we initiated the Phase II part of CLINCH study of ATG-022 in China and Australia.

- We announced the latest results from the Phase I/II CLINCH study ongoing in China and Australia evaluating ATG-022 in patients with advanced or metastatic gastric cancer at the American Society of Clinical Oncology Gastrointestinal Cancers Symposium 2025 (ASCO GI 2025) in January 2025. Details of the results are listed under the section headed "EVENTS AFTER THE REPORTING PERIOD".

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

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

- In June 2024, we announced the latest results from the Phase I PERFORM study. The results were subsequently presented as a poster at the ASCO 2024.

– **ATG-037 (CD73 inhibitor)**

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

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

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

  - In March 2024, the preclinical studies on ATG-101 were published in Cancer Research in a paper titled "ATG-101 is a tetravalent PD-L1×4-1BB bispecific antibody that stimulates anti-tumor immunity through PD-L1 blockade and PD-L1-directed 4-1BB activation".

- **Pre-clinical stage assets:**

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

- **Technology Platform:**

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

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

Business development and other key activities:

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

- During the Reporting Period, we did not engage in any new business development activities. This decision was strategically aligned with our focus on advancing our core research and development initiatives. We continue to seek research collaboration, clinical collaboration and development as well as commercialization partnership to execute our corporate strategy and vision.

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 APAC biopharmaceutical company focused on innovative oncology medicines. We distinguish ourselves through our strong R&D capabilities and strategic approach to developing novel oncology therapies.

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

Product Pipeline

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

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

Assets	Target (Modality)	Indication	Pre-clinical / Phase I / Phase II / Phase III/Pivotal	Antengene Rights	Partner
ATG-022	Claudin 18.2 (ADC)	CLDN18.2+ Gastric Cancer & Other Solid Tumors	Monotherapy (CLINCH)	Global	ANTENGENE
ATG-037	CD73 (Small Molecule)	Solid Tumors	Monotherapy ± pembrolizumab (STAMINA) with MERCK Clinical Collaboration		
ATG-031	CD24 (mAb)	Solid Tumors / Hematological Malignancies	Monotherapy (PERFORM)		
ATG-042	PRMT5-MTA (Small Molecule)	Solid Tumors / Hematological Malignancies			
ATG-008[1]	mTORC1/2 (Small Molecule)	Cervical Cancer and Other Advanced Solid Tumors	Combo with toripalimab (TORCH-2)* with TopAlliance Clinical Collaboration	APAC	Celgene / Bristol Myers Squibb Company
ATG-101[2]	PD-L1 x 4-1BB (Bispecific Antibody)	Solid Tumors / Hematological Malignancies	Monotherapy (PROBE & PROBE-CN)	Global	ANTENGENE

AnTenGager ™ T Cell Engagers In Development

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

Commercialized Product

Assets	Target (Modality)	Indication	Pre-clinical / Phase I / Phase II / Phase III/Pivotal / NDA / Commercialization	Antengene Rights	Partner
ATG-107 (Selinexor)[3]	XPO1 (Small Molecule)	R/R Multiple Myeloma	Combo with dexamethasone (MARCH) — The Mainland of China NDA approved	APAC	Karyopharm Therapeutics
			Combo with dexamethasone (STORM)–Partner's Pivotal Trial in the US — US, EU, UK, IL, SK, SG, AU, TW, HK, MO, MY, TH & ID NDA approved		
			Combo with bortezomib and dexamethasone (BENCH) ★		
			Combo with bortezomib and dexamethasone (BOSTON)–Partner's Pivotal Trial in the US — US , EU, UK, IL, CA, SG, AU, TW, MY, TH & ID sNDA approved		
		R/R Diffuse Large B-cell Lymphoma	Monotherapy (SEARCH) — The Mainland of China NDA approved		
			Monotherapy (SADAL)–Partner's Pivotal Trial in the US** — US , IL, SG, SK, TW & ID sNDA approved		
			Combo with R-GDP (DLBCL-030) ★		
		Myelofibrosis	Combo with ruxolitinib (MF-034) ★		
		Maintenance Therapy for Endometrial Cancer	Monotherapy (SIENDO)		
			Monotherapy (EC-042)–Partner's Pivotal Trial in the US ★		

Antengene Trials[4] | Partner Trials[5] | Partner Global Trials in Antengene Region | ★ Registrational Trial

[1] Licensed from Celgene (BMS) and Antengene has rights for Greater China, South Korea, Singapore, Malaysia, Indonesia, Vietnam, Laos, Cambodia, the Philippines, Thailand and Mongolia;
[2] Licensed from OriginCell and Antengene has obtained exclusive global rights to develop, commercialize and manufacture ATG-101;
[3] 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;
[4] Most advanced trial status in Antengene territories and the trials are responsible by Antengene
[5] 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; ** SADAL Study (DLBCL US Trial) approval is under the accelerated approval pathway;
R/R: relapsed/refractory; R-GDP: Rituximab, Gemcitabine, Dexamethasone & Cisplatin; GemOx: Gemcitabine, Oxaliplatin; ICE: Ifosfamide, Carboplatin, Etoposide
AU: Australia; CA: Canada; EU: Europe; HK: Hong Kong; ID: Indonesia; IL: Israel; MO: Macau; MY: Malaysia; SG: Singapore; SK: South Korea; TH: Thailand; TW: Taiwan; UK: United Kingdom; US: United States;

BUSINESS REVIEW

We have made steady progress with regards to our pipeline assets in 2024.

Commercial-stage Product

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

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

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

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

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

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

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

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

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

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

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

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

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

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

As of December 31, 2024 and as at the date of this announcement, we have obtained NDA approvals of XPOVIO® (selinexor) in Mainland China, South Korea, Singapore, Australia, Malaysia, Thailand, Taiwan China, Hong Kong China, Macau China and Indonesia. XPOVIO® (selinexor) in combination with dexamethasone (Xd) and in combination with bortezomib and dexamethasone (XVd) are listed on the PBS in Australia for the treatment of adult patients with rrMM who have received at least four prior line of therapy and at least one prior line of therapy respectively. Moreover, XPOVIO® (selinexor) in combination with dexamethasone (Xd) for the treatment of adult patients with rrMM is included in the national reimbursed drugs list of South Korea.

Several late-stage clinical studies are underway for XPOVIO® (selinexor) in Mainland China:

- A Phase III registrational clinical trial in combination with bortezomib and low-dose dexamethasone in rrMM (the "**BENCH trial**"), and

- 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, is ongoing in Mainland China.

Late-stage Product Candidates

ATG-008 (onatasertib, mTORC1/2 inhibitor)

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

In May 2024, we announced the latest results from the Phase I/II TORCH-2 study. The results were subsequently presented in an oral presentation session at ASCO 2024.

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

Other Clinical Candidates

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 dosed the first patient in March 2023 in Australia. We also received IND approval from the NMPA in March 2023 in patients with advanced or metastatic solid tumors and dosed the first patient in May 2023. In May 2023, ATG-022 has been granted two ODDs consecutively by the U.S. FDA for the treatment of gastric cancer and pancreatic cancer. The dose-expansion studies are ongoing in Australia and China. We have initiated the Phase II trial of ATG-022 in 2024.

ATG-037 (CD73 inhibitor) – We received the approval from the Human Research Ethics Committees (HREC) in Australia for the Phase I trial in February 2022 and dosed the first patient in June 2022. The NMPA has approved a Phase I trial of ATG-037 in November 2022 and dosed the first patient in July 2023. As of December 31, 2024, we have completed dose finding of the STAMINA trial.

ATG-031 (CD24 antibody) – We received IND clearance from the U.S. FDA to initiate the Phase I PERFORM trial in patients with advanced solid tumors or B-NHL in May 2023 and dosed the first patient in December 2023. As of December 31, 2024, the dose escalation study is still ongoing.

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

Pre-clinical Candidates

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

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

Technology Platform

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

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

RESEARCH AND DEVELOPMENT

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

As at December 31, 2024, we had 9 ongoing clinical studies in Mainland China, the United States and Australia with 9 of our pipeline assets, including ATG-010 (selinexor, XPO1 inhibitor), ATG-008 (onatasertib, mTORC1/2 inhibitor), ATG-101 (PD-L1/4-1BB bispecific antibody), ATG-037 (CD73 inhibitor), ATG-022 (Claudin 18.2 antibody-drug conjugate) and ATG-031 (CD24 antibody). XPOVIO® (selinexor) has been added to the 2023 NRDL for the treatment of adult patients with rrMM whose disease is refractory to at least one PIs, one IMiD, and an anti-CD38 mAb. The 2023 NRDL has officially taken effect from January 1, 2024. NMPA has also approved a new indication of XPOVIO® (selinexor) as a monotherapy for the treatment of adult patients with rrDLBCL after at least 2 lines of systemic therapy in June 2024. The new indication was added to the 2024 NRDL, which has officially taken effect from January 1, 2025.

Our research and development costs (excluding the effect brought by equity-settled share-based payment expense) were approximately RMB249.6 million and RMB374.6 million for the year ended December 31, 2024 and December 31, 2023 respectively. As at December 31, 2024, we had filed 3 new PCT international applications under the Patent Cooperation Treaty (PCT) for material intellectual properties. Among the pending PCT applications, 3 have entered the national/regional phases in major markets globally.

BUSINESS DEVELOPMENT

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

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

EVENTS AFTER THE REPORTING PERIOD

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

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

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

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

FUTURE AND OUTLOOK

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

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

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

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

FINANCIAL INFORMATION

The Board announces the consolidated results of the Group for the year ended December 31, 2024, with comparative figures for the corresponding period in the previous year as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Notes	**2024** ***RMB'000***	2023 *RMB'000*
REVENUE	*4*	**91,950**	67,305
Cost of sales		**(16,686)**	(12,293)
Gross profit		**75,264**	55,012
Other income and gains	*4*	**48,870**	115,786
Research and development costs		**(258,912)**	(405,669)
Selling and distribution expenses		**(73,730)**	(192,739)
Administrative expenses		**(106,263)**	(148,056)
Other expenses		**(3,837)**	(4,619)
Finance costs		**(642)**	(898)
LOSS BEFORE TAX	*5*	**(319,250)**	(581,183)
Income tax expense	*6*	**–**	–
LOSS FOR THE YEAR		**(319,250)**	(581,183)
Attributable to:			
Owners of the parent		**(319,250)**	(581,183)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	*8*		
Basic and diluted			
– For loss for the year		**(0.51)**	(0.94)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2024	2023
	RMB'000	*RMB'000*
LOSS FOR THE YEAR	**(319,250)**	(581,183)
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	**4,454**	(32,034)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX	**4,454**	(32,034)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	**(314,796)**	(613,217)
Attributable to:		
Owners of the parent	**(314,796)**	(613,217)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**2024** ***RMB'000***	2023 *RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**301,222**	240,091
Right-of-use assets		**51,958**	66,493
Other intangible assets		**2,793**	3,365
Equity investments designated at fair value through other comprehensive income		**5,032**	3,636
Financial assets at fair value through profit or loss		**5,258**	5,181
Prepayments and other receivables		**22,314**	57,997
Total non-current assets		**388,577**	376,763
CURRENT ASSETS			
Inventories		**13,194**	15,266
Trade receivables	*9*	**18,675**	9,684
Prepayments and other receivables		**24,042**	29,066
Financial assets at fair value through profit or loss		**106**	105
Cash and bank balances		**900,138**	1,187,703
Total current assets		**956,155**	1,241,824
CURRENT LIABILITIES			
Trade payables	*10*	**3,579**	3,857
Other payables and accruals	*11*	**119,000**	179,766
Interest-bearing bank borrowings	*12*	**20,000**	–
Lease liabilities		**3,746**	7,265
Total current liabilities		**146,325**	190,888
NET CURRENT ASSETS		**809,830**	1,050,936
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,198,407**	1,427,699
NON-CURRENT LIABILITIES			
Lease liabilities		**5,690**	13,755
Interest-bearing bank borrowings	*12*	**220,000**	180,000
Other non-current liabilities	*13*	**121,916**	86,560
Total non-current liabilities		**347,606**	280,315
Net assets		**850,801**	1,147,384
EQUITY			
Equity attributable to owners of the parent			
Share capital		**454**	451
Treasury shares		**(4,771)**	(7,073)
Reserves		**855,118**	1,154,006
Total equity		**850,801**	1,147,384

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") 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 16	*Lease Liability in a Sale and Leaseback*
Amendments to IAS 1	*Classification of Liabilities as Current or Non-current* (the "2020 Amendments")
Amendments to IAS 1	*Non-current Liabilities with Covenants* (the "2022 Amendments")
Amendments to IAS 7 and IFRS 7	*Supplier Finance Arrangements*

The nature and the impact of the revised IFRSs are described below:

(a) Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of IFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

(b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at January 1, 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

(c) Amendments to IAS 7 and IFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the Group's financial statements.

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

	2024	2023
	RMB'000	*RMB'000*
Mainland China	**72,258**	56,700
Other countries/regions	**19,692**	10,605
Total revenue	**91,950**	67,305

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

(b) Non-current assets

	2024	2023
	RMB'000	*RMB'000*
Mainland China	**371,336**	359,242
Other countries/regions	**4,651**	6,575
Total non-current assets	**375,987**	365,817

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

Information about major customers

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

	2024	2023
	RMB'000	*RMB'000*
Customer A	**72,258**	56,700
Customer B	**11,598**	8,516

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	2024	2023
	RMB'000	*RMB'000*
Revenue from contracts with customers	**91,950**	67,305

Revenue from contracts with customers

(a) Disaggregated revenue information

	2024	2023
	RMB'000	*RMB'000*
Types of goods		
Sales of pharmaceutical products	**91,950**	67,305
Geographical markets		
Mainland China	**72,258**	56,700
Other countries/regions	**19,692**	10,605
Total	**91,950**	67,305
Timing of revenue recognition		
Goods transferred at a point in time	**91,950**	67,305

(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.

An analysis of other income and gains is as follows:

	2024	2023
	RMB'000	*RMB'000*
Other income		
Government grants*	**15,483**	29,881
Bank interest income	**32,703**	38,688
Other interest income from financial assets at fair value through profit or loss	**1**	95
Others	**512**	45
Total other income	**48,699**	68,709
Gains		
Gain on disposal of items of property, plant and equipment	**–**	5
Fair value gains on financial assets at fair value through profit and loss	**77**	517
Gain on disposal of right-of-use assets	**94**	–
Foreign exchange differences, net	**–**	46,555
Total gains	**171**	47,077
Total other income and gains	**48,870**	115,786

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

5. LOSS BEFORE TAX

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

	2024	2023
	RMB'000	*RMB'000*
Cost of inventories sold	**16,686**	12,293
Depreciation of property, plant and equipment	**17,628**	15,881
Depreciation of right-of-use assets	**8,692**	12,945
Amortisation of other intangible assets	**577**	1,148
Lease payments not included in the measurement of lease liabilities	**946**	2,414
Auditor's remuneration	**2,500**	2,700
Employee benefit expense (excluding directors' and chief executive's remuneration):		
Wages and salaries	**114,865**	213,595
Pension scheme contributions (defined contribution scheme)	**16,235**	30,165
Staff welfare expenses	**2,471**	3,184
Equity-settled share-based payment expense	**10,837**	35,493
Total	**144,408**	282,437
Foreign exchange differences, net*	**580**	(46,555)
Impairment of other intangible assets	**–**	2,226
Fair value gain on financial assets at fair value through profit and loss	**(77)**	(517)
(Gain)/loss on disposal of right-of-use assets for early terminated leases	**(94)**	223
Loss/(gain) on disposal of items of property, plant and equipment*	**39**	(5)
Write-down of inventories to net realisable value*	**1,097**	–

* The amount of foreign exchange differences, net, loss on disposal of items of property, plant and equipment and write-down of inventories to net realisable value for the year ended December 31, 2024 are included in "other expenses" in the consolidated statement of profit or loss.

6. INCOME TAX

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

Cayman Islands

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

British Virgin Islands

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

Hong Kong

The subsidiaries incorporated in Hong Kong were subject to income tax at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HKD2,000,000 (2023: HKD2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2023: 8.25%) and the remaining assessable profits are taxed at 16.5% (2023: 16.5%).

Macau

The subsidiary incorporated in Macau was subject to income tax at the rate of 12% (2023: 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% (2023: 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 (2023: Nil). The subsidiary incorporated in Australia was subject to income tax at the rate of 25% (2023: 25%) on the estimated assessable profits arising in Australia during the year.

Singapore

No provision for Singapore profits tax has been made as the Group had no assessable profits derived from or earned in Singapore during the year (2023: Nil). The subsidiary incorporated in Singapore was subject to income tax at the rate of 17% (2023: 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 (2023: Nil). The subsidiary incorporated in South Korea was subject to income tax at the rate of 10% (2023: 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% (2023: 21%). It was also subject to the state income tax in Delaware at a rate of 8.7% (2023: 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:

	2024	2023
	RMB'000	*RMB'000*
Loss before tax	**(319,250)**	(581,183)
Tax at the statutory tax rate (25%)	**(79,813)**	(145,296)
Different tax rates for specific jurisdictions or enacted by local authorities	**(8,679)**	(3,990)
Additional deductible allowance for qualified research and development costs	**(32,910)**	(29,356)
Expenses not deductible for tax	**14,968**	16,548
Tax losses utilised from previous periods	**(2,071)**	–
Tax losses and temporary differences not recognised	**108,505**	162,094
Tax charge at the Group's effective rate	**–**	–

The Group has accumulated tax losses in Mainland China of RMB1,689,044,000 and RMB1,939,019,000 as at December 31, 2024 and 2023, 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 RMB471,317,000 and RMB537,119,000 in aggregate as at December 31, 2024 and 2023, 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, 2024 and 2023.

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 620,441,464 (2023: 615,438,058) outstanding during the year.

No adjustment has been made to the basic loss per share amounts presented for the year ended December 31, 2024 in respect of a dilution as the impact of the share options and restricted share units outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

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

	2024	2023
	RMB'000	*RMB'000*
Loss		
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculation	**(319,250)**	(581,183)

	Number of shares	
	2024	2023
Shares		
Weighted average number of ordinary shares outstanding* during the year used in the basic and diluted loss per share calculation	**620,441,464**	615,438,058

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

9. TRADE RECEIVABLES

	2024	2023
	RMB'000	*RMB'000*
Trade receivables	**18,727**	9,706
Impairment	**(52)**	(22)
Net carrying amount	**18,675**	9,684

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:

	2024	2023
	RMB'000	*RMB'000*
Within 6 months	**18,675**	9,625
6 to 12 months	**–**	59
Total	**18,675**	9,684

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

	2024	2023
	RMB'000	*RMB'000*
At beginning of year	**22**	45
Impairment losses, net	**30**	(23)
At end of year	**52**	22

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, 2024

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

As at December 31, 2023

	Current
Expected credit loss rate	**0.23%**
Gross carrying amount (RMB'000)	**9,706**
Expected credit losses (RMB'000)	**22**

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:

	2024	2023
	RMB'000	*RMB'000*
Within 3 months	**3,579**	3,857

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

11. OTHER PAYABLES AND ACCRUALS

	2024	2023
	RMB'000	*RMB'000*
Amounts due to related parties	**–**	38
Deferred income*	**22,987**	24,326
Payroll payable	**17,455**	31,636
Other tax payables	**5,730**	13,146
Payables for purchase of property, plant and equipment	**368**	1,943
Other payables**	**72,460**	108,677
Total	**119,000**	179,766

* During the year ended December 31, 2024, deferred income of RMB22,987,000 (2023: RMB24,326,000) represents 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").

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

	2024			2023		
	Effective interest rate	**Maturity**	***RMB'000***	Effective interest rate	Maturity	*RMB'000*
Current						
Bank loans						
– secured (a)	**3.1% (b)**	**2025**	**20,000**	–	–	–
Non-current						
Bank loans						
– secured (a)	**3.1% (b)**	**2026-2027**	**220,000**	4.35% (b)	2025-2027	180,000
Total			**240,000**			180,000

	2024	2023
	RMB'000	*RMB'000*
Analysed into:		
Bank loans repayable:		
Within one year or on demand	**20,000**	–
In the second year	**60,000**	20,000
In the third to fifth years, inclusive	**160,000**	160,000

Notes:

(a) As at December 31, 2024, these bank loans was pledged by the Group's leasehold land with a carrying amount of RMB42,532,000 (2023: RMB43,434,000) and guaranteed by the Company and one certain subsidiary of the Group.

(b) These bank loans carried an effective interest rate at 4.35% from January to October in 2024, and was reduced to 3.1% since November 2024 (2023: 4.35%).

13. OTHER NON-CURRENT LIABILITIES

	2024	2023
	RMB'000	*RMB'000*
Other non-current liabilities	**121,916**	86,560

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

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

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

During the year ended December 31, 2024, the Group received milestone fee of RMB47,170,000, (exclusive of value-added tax of RMB2,830,000), of which RMB1,665,000 was recognised as a reversal of selling expenses, RMB3,330,000 was recognised as other payables and accruals, and RMB42,175,000 was recognised as other non-current liabilities. During the year ended December 31, 2023, the Group received the upfront fee of RMB94,430,000 (exclusive of value-added tax of RMB5,570,000), of which RMB6,819,000 (2023: RMB1,575,000) was recognised as a reversal of selling expenses, RMB6,295,000 (2023: RMB6,295,000) was recognised as other payables and accruals, and RMB79,741,000 (2023: RMB86,560,000) was recognised as other non-current liabilities in 2024.

FINANCIAL REVIEW

	Year ended December 31,	
	2024	2023
	RMB'000	*RMB'000*
REVENUE	**91,950**	67,305
Cost of sales	**(16,686)**	(12,293)
Gross profit	**75,264**	55,012
Other income and gains	**48,870**	115,786
Research and development costs	**(258,912)**	(405,669)
Selling and distribution expenses	**(73,730)**	(192,739)
Administrative expenses	**(106,263)**	(148,056)
Other expenses	**(3,837)**	(4,619)
Finance costs	**(642)**	(898)
LOSS BEFORE TAX	**(319,250)**	(581,183)
Income tax expense	**–**	–
LOSS FOR THE YEAR	**(319,250)**	(581,183)
Non-IFRS measures:		
Adjusted loss for the year	**(304,572)**	(533,904)

Revenue. Our revenue increased by RMB24.7 million from RMB67.3 million for the year ended December 31, 2023 to RMB92.0 million for the year ended December 31, 2024, marking a significant increase of 36.7%. This increase was fueled by accelerated contributions from Mainland China, where revenue grew by 27.4% compared to that for the year ended December 31, 2023, driven by a substantial rise in sales volume. Notably, this strong sales performance was achieved despite a significant price reduction following the NRDL inclusion of XPOVIO® (selinexor) in December 2023. Furthermore, revenue from other countries and regions also demonstrated exceptional momentum, soaring 85.7% compared to that for the year ended December 31, 2023, and underscoring the great potential of our product.

Other Income and Gains. Our other income and gains decreased by RMB66.9 million from RMB115.8 million for the year ended December 31, 2023 to RMB48.9 million for the year ended December 31, 2024, primarily attributable to the decreased net foreign exchange gain in connection with lower bank balances dominated in USD and the relatively lower appreciation of the USD against the RMB for the year ended December 3l, 2024 compared to that for the year ended December 3l, 2023.

Research and Development Costs. Our research and development costs decreased by RMB146.8 million from RMB405.7 million for the year ended December 31, 2023 to RMB258.9 million for the year ended December 31, 2024. This decrease was primarily attributable to the combined impact of (i) a decrease of RMB97.3 million in drug development expenses and R&D employee costs as a result of enhanced R&D efficiency, which reflected the strategic optimization of our R&D team and the streamlining of our pipeline, enabling us to concentrate investments on the assets with the greatest potential; and (ii) a decrease in licensing fees as we made no payments for the year ended December 31, 2024, as compared to RMB42.2 million for the year ended December 31, 2023.

	Year ended December 31,	
	2024	2023
	RMB'000	*RMB'000*
Employee costs	**93,568**	151,674
– Equity-settled share-based payment expense	***9,316***	*31,108*
Depreciation and amortization	**11,917**	13,120
Licensing fees	**–**	42,188
Drug development expenses	**144,084**	183,269
Professional fees	**4,495**	6,934
Others	**4,848**	8,484
Total	**258,912**	405,669

Selling and Distribution Expenses. Our selling and distribution expenses decreased by RMB119.0 million from RMB192.7 million for the year ended December 31, 2023 to RMB73.7 million for the year ended December 31, 2024, primarily attributable to the combined impact of (i) the absence of milestone payments related to APAC commercialization for the year ended December 31, 2024, resulting in a RMB57.4 million decrease; and (ii) a decrease of RMB57.0 million in employee costs primarily due to the commercialization partnership with Hansoh Pharma, initiated in August 2023, which allowed us to leverage their market development expertise rather than maintaining our own sales force.

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

	Year ended December 31,	
	2024	2023
	RMB'000	*RMB'000*
Milestone payments related to APAC commercialization	**–**	57,432
Subtotal	**–**	57,432
Employee costs	**20,514**	77,536
– Equity-settled share-based payment expense	***1,231***	*2,168*
Market development expenses	**49,386**	37,597
Depreciation and amortization	**1,315**	1,869
Others	**2,515**	18,305
Subtotal	**73,730**	135,307
Total	**73,730**	192,739

Administrative Expenses. Our administrative expenses decreased by RMB41.8 million from RMB148.1 million for the year ended December 31, 2023 to RMB106.3 million for the year ended December 31, 2024. This decrease was primarily attributable to the decreased employee costs as a result of our ongoing cost control efforts and the improved operation efficiency.

	Year ended December 31,	
	2024	2023
	RMB'000	*RMB'000*
Employee costs	**51,406**	83,284
– Equity-settled share-based payment expense	***4,131***	*14,003*
Professional fees	**25,504**	29,424
Depreciation and amortization	**13,577**	14,985
Others	**15,776**	20,363
Total	**106,263**	148,056

Non-IFRS Measures

To supplement the Group's consolidated financial statements, which are presented in accordance with the IFRS, the Company also uses adjusted loss for the year as additional financial measure, which is not required by, or presented in accordance with, the IFRS. The Company believes that such adjusted measure provides useful information to shareholders and potential investors in understanding and evaluating the Group's consolidated results of operations in the same manner as they help the Company's management.

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

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

	Year ended December 31,	
	2024	2023
	RMB'000	*RMB'000*
Loss for the year	**(319,250)**	(581,183)
Added:		
Equity-settled share-based payment expense	**14,678**	47,279
Adjusted loss for the year	**(304,572)**	(533,904)

Employees and Remuneration Policies

The following table sets forth a breakdown of our employees as at December 31, 2024 by function:

Function	**Number of employees**	**% of total number of employees**
General and Administrative	45	26.6
Research and Development	84	49.7
Commercialization	17	10.1
Manufacturing	23	13.6
Total	169	100.0

As at December 31, 2024, we had 142 employees in China and 27 employees in overseas. Our employees' remuneration comprises salaries, bonuses, employee provident fund and social security contributions and other welfare payments. In accordance with applicable Chinese laws, we have made contributions to social security insurance funds (including pension plans, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance) and housing funds for our employees.

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

Liquidity and Financial Resources

As at December 31, 2024, our cash and bank balances were RMB900.1 million, as compared to RMB1,187.7 million as of December 31, 2023. The decrease was mainly due to expenses associated with our operating activities.

As at December 31, 2024, the Group's cash and bank balances were held mainly in RMB and USD.

As at December 31, 2024, the current assets of the Group were RMB956.2 million, including cash and bank balances of RMB900.1 million and other current assets of RMB56.1 million. As at December 31, 2024, the current liabilities of the Group were RMB146.3 million, including other payables and accruals of RMB119.0 million, interest-bearing bank borrowings of RMB20.0 million and other current liabilities of RMB7.3 million.

Current Ratio

Current ratio is calculated using current assets divided by current liabilities and multiplied by 100%. As at December 31, 2024, our current ratio was 653.4% (as at December 31, 2023: 650.6%).

Gearing Ratio

Gearing ratio is calculated using total liabilities divided by total assets and multiplied by 100%. As at December 31, 2024, our gearing ratio was 36.7% (as at December 31, 2023: 29.1%).

Other Financial Information

Significant Investments, Material Acquisitions and Disposals

As at December 31, 2024, we did not hold any significant investments. For the year ended December 31, 2024, 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, 2024.

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, 2024, we did not have any material contingent liabilities.

Pledge of assets

As at December 31, 2024, the Group had a total of RMB42.5 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 maintaining high standards of corporate governance to safeguard the interests of the shareholders of the Company (the "**Shareholders**") and to enhance corporate value and accountability. The Company has applied the principles and code provisions as set out in Part 2 of the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). During the Reporting Period, the Board is of the opinion that the Company has complied with all the code provisions except for the deviation from code provision C.2.1 of the CG Code which is explained below.

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

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

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

The Board will continue to review and consider splitting the roles of the Chairman and the CEO when it is deemed appropriate by taking into account the circumstances of the Group as a whole. Further information concerning the corporate governance practices of the Company will be set out in the corporate governance report in the annual report of the Company for the year ended December 31, 2024.

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

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

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

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

Purchase, Sale or Redemption of Listed Securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (or sale of treasury shares) during the Reporting Period.

Use of Net Proceeds

The shares of the Company were listed on the Main Board of the Stock Exchange on November 20, 2020 (the "**Listing Date**"). The Group received net proceeds (after deduction of underwriting commissions and related costs and expenses) from the IPO and the exercise of over-allotment option of approximately RMB2,274.70 million (the "**Net Proceeds**"). As at December 31, 2024, the total unutilized Net Proceeds amounted to approximately RMB422.90 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 December 31, 2024:

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*	**Revised allocation of the unutilized Net Proceeds as at December 31, 2023[(2)]** *RMB million*	**Actual usage of the Net Proceeds during the Reporting Period,** *RMB million*	**Unutilized Net Proceeds as at December 31, 2024** *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	12.04	9.75	2.29	Expected to be fully utilized by December 31, 2026
Fund ongoing pre-clinical studies and planned clinical trials for other preclinical drug candidates in our pipeline	9.00%	204.72	33.35%	758.65	553.93	162.76	391.17	Expected to be fully utilized by December 31, 2026
For expansion of our pipeline, including discovery of new drug candidates and business development activities	14.00%	318.46	9.49%	215.91	36.13	6.69	29.44	Expected to be fully utilized by December 31, 2026
For capital expenditure	1.00%	22.75	1.00%	22.75	–	–	–	N/A
For general corporate purposes	10.00%	227.47	10.00%	227.47	–	–	–	N/A
Total	**100.00%**	**2,274.70**	**100.00%**	**2,274.70**	**602.10**	**179.20**	**422.90**	

Notes:

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

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

(3) The expected timeline was based on the Company's estimation of future market conditions and business operations, remains subject to change based on actual R&D progress, market conditions and business needs. As a result of decreased research and development costs, which reflected the corporate strategy optimization of prioritizing the assets with the greatest potential and cost-efficiency strategy by leveraging enhanced in-house R&D capabilities, the expected timeline of fully utilization of unutilized Net Proceeds of RMB422.90 million as at December 31, 2024 are expected to be extended to December 31, 2026.

Audit Committee

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

The Audit Committee has considered and reviewed the accounting principles and practices adopted by the Group and discussed matters in relation to internal control and financial reporting with the management. The Audit Committee reviewed and considered that the annual financial results for the year ended December 31, 2024 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, 2024 as set out on this announcement have been agreed by the Group's auditor, Ernst & Young, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Ernst & Young on this announcement.

Material Litigation

The Company was not involved in any material litigation or arbitration during the Reporting Period. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group as at December 31, 2024.

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 during the year ended December 31, 2024 and up to the date of this announcement as required under the Listing Rules.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended December 31, 2024 (2023: Nil).

ANNUAL GENERAL MEETING

The annual general meeting is scheduled to be held on Friday, June 13, 2025 (the "**AGM**"). A notice convening the AGM will be published on the websites of the Stock Exchange (**www.hkexnews.hk**) and the Company (**www.antengene.com**) and disseminated to the Shareholders in the manner required by the Listing Rules in due course.

CLOSURE OF THE REGISTER OF MEMBERS

In order to determine the identity of the Shareholders who are entitled to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, June 10, 2025 to Friday, June 13, 2025, both days inclusive, during which period no share transfers will be registered. To be eligible to attend and vote at the AGM, unregistered holders of shares must lodge all properly completed transfer forms accompanied by the relevant share certificates with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, June 9, 2025.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This announcement is published on the websites of the Stock Exchange and the Company.

The annual report for the year ended December 31, 2024 containing all the information required by the Listing Rules will be disseminated to the Shareholders and published on the websites of the Stock Exchange and the Company in April 2025.

APPRECIATION

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

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

Hong Kong, March 21, 2025

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