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GENOR BIOPHARMA HOLDINGS LIMITED

嘉和生物藥業（開曼）控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6998)

- (1) GRANT OF OPTIONS UNDER THE 2020 SHARE OPTION PLAN;**
- (2) GRANT OF RSUS UNDER THE 2021 RSU PLAN;**
- (3) PROPOSED ISSUANCE OF NEW SHARES UNDER GENERAL MANDATE PURSUANT TO THE 2021 RSU PLAN;**
- (4) PROPOSED ADOPTION OF THE 2023 SHARE PLANS AND TERMINATION OF THE EXISTING SHARE PLANS;**
- (5) PROPOSED GRANT OF OPTIONS UNDER THE 2023 SHARE OPTION PLAN; AND**
- (6) PROPOSED GRANT OF RSUS UNDER THE 2023 RSU PLAN**

GRANT OF OPTIONS UNDER THE 2020 SHARE OPTION PLAN

On 31 August 2023, the Company granted a total of 9,578,867 Options to 60 employees of the Group pursuant to the 2020 Share Option Plan.

GRANT OF RSUS UNDER THE 2021 RSU PLAN

On 31 August 2023, the Company granted a total of 4,739,893 RSUs to 60 employees of the Group pursuant to the 2021 RSU Plan.

PROPOSED ISSUE OF NEW SHARES UNDER GENERAL MANDATE PURSUANT TO THE 2021 RSU PLAN

The 4,739,893 Shares underlying the 4,739,893 RSUs granted under the 2021 RSU Plan shall be satisfied by the allotment and issuance of 4,739,893 new Shares under the 2023 General Mandate and is therefore not subject to the Shareholders' approval.

PROPOSED ADOPTION OF THE 2023 SHARE PLANS AND TERMINATION OF THE EXISTING SHARE PLANS

The 2020 Share Option Plan was adopted by the Company on 18 September 2020 and is valid for a period of 10 years commencing from its effective date (i.e. 7 October 2020, being the Listing Date), subject to early termination.

The 2021 RSU Plan was adopted by the Company on 3 June 2021 and is valid for a period of 10 years commencing from its adoption date, subject to early termination.

In light of the amendments to Chapter 17 of the Listing Rules which took effect from 1 January 2023, the Company proposes to adopt the 2023 Share Plans (comprising the 2023 Share Option Plan and 2023 RSU Plan) and terminate the Existing Share Plans. Conditional upon adoption of the 2023 Share Plans at the EGM, the Existing Share Plans shall be terminated with effect from the adoption of the 2023 Share Plans.

PROPOSED GRANT OF OPTIONS UNDER THE 2023 SHARE OPTION PLAN

On 31 August 2023, conditional upon the adoption of the 2023 Share Option Plan and the approval of Shareholders at the EGM, the Company proposed to grant a total of 5,579,054 Options to Dr. Guo, an executive Director and the CEO, pursuant to the 2023 Share Option Plan.

PROPOSED GRANT OF RSUS UNDER THE 2023 RSU PLAN

On 31 August 2023, conditional upon the adoption of the 2023 RSU Plan and the approval of Shareholders at the EGM, the Company proposed to grant a total of 4,210,000 RSUs to Dr. Guo, an executive Director and the CEO, pursuant to the 2023 RSU Plan.

GRANT OF OPTIONS UNDER THE 2020 SHARE OPTION PLAN

On 31 August 2023, the Company granted a total of 9,578,867 Options to 60 employees of the Group pursuant to the 2020 Share Option Plan.

Details of the grant of Options are as follows:

Date of grant	:	31 August 2023
Number of grantee(s)	:	60 (all being employees of the Group)
Number of Options granted	:	9,578,867 Options (each Option shall entitle the holder thereof to subscribe for one (1) Share)
Exercise price of the Options granted	:	HK\$1.50, which is the highest of: (a) the closing price of HK\$1.50 per Share as stated in the Stock Exchange's daily quotations sheet on the date of grant; (b) the average closing price of HK\$1.49 per Share as stated in the Stock Exchange's daily quotation sheets for the five Business Days immediately preceding the date of grant; and (c) the nominal value of US\$0.00002 per Share.
Exercise period of the Options	:	from the relevant date of vesting of the Options to ten (10) years from the date of grant

Vesting period of the Options : The 9,578,867 Options granted shall vest conditional upon fulfillment of the performance targets and subject to the clawback/lapse mechanism disclosed below, and shall vest in 4 equal tranches of 25% each on 2 September 2024, 2 September 2025, 2 September 2026 and 2 September 2027.

Performance targets : The vesting of Options is conditional upon the relevant grantee (i) having passed the probation review conducted by the Company from time to time, and (ii) having fulfilled the performance evaluation conducted under the Company's employee performance evaluation system, and the Options to be vested on the relevant vesting date shall be adjusted based on the grantee's annual performance results for the preceding fiscal year prior to the relevant vesting date as follows:

- (a) 100% of the Options that can be vested on the relevant vesting date shall vest, if annual performance of the grantee is rated "B+" or above;
- (b) 60% of the Options that can be vested on the relevant vesting date shall vest, if annual performance of the grantee is rated "B"; and
- (c) none of the Options shall vest, if the annual performance of the grantee is rated under "B".

The Administrator shall determine at its discretion the grantees' level of performance with respect to each fiscal year under the Company's employee performance evaluation system and such determination shall be binding and conclusive upon the grantees.

Clawback/lapse mechanism : In the event a grantee's employment or service with the Company or an Affiliate is terminated under the situations of (i) retirement; (ii) permanent physical or mental disablement; (iii) death; or (iv) other circumstances recognised by the Administrator as non-fault for leave, the right to all unvested Options thereof shall automatically and immediately lapse. Subject to and conditional upon compliance with the applicable laws by the Company, the grantee may keep the vested Options through signing non-competition and confidentiality agreements, and such vested Options shall automatically lapse three (3) months after the occurrence of the situation. If the grantee violates the non-competition or confidentiality agreements, the vested Options thereof shall automatically and immediately lapse. In the case of death, the inheritor of the grantee shall inherit the legitimate rights and interests of vested Options under the applicable laws and exercise his inherited vested Options according to the grant agreement.

In the event a grantee's employment or service with the Company or an Affiliate is terminated under the situations of (i) resignation; (ii) labour contract not renewed due to the grantee's personal reason; (iii) employment terminated due to unsatisfactory performance or incompetence; or (iv) other circumstances recognised by the Administrator as liable with fault for leave, the right to all unvested Options or part thereof shall automatically and immediately lapse. Subject to and conditional upon compliance with the applicable laws by the Company, the vested but unexercised Options or part thereof shall automatically and immediately lapse three (3) months after the occurrence of the situation.

In the event a grantee's employment or service with the Company or an Affiliate is terminated due to (i) behaviors including corruption, bribery, theft, revealing of the Company's confidential secrets, negligence or misconduct or any other law offence behaviors that have caused serious damage to the Company or have brought the Company into disrepute; (ii) criminal behaviors investigated for criminal responsibility according to acts; or (iii) other circumstances listed in "Cause" as stipulated in the grant agreement, all unexercised Options regardless vested or not shall lapse. The Company will reserve the rights to take legal actions, including but not limited to claw back all profits made by such grantee by selling such shares acquired from exercising the Options granted, for dealing with such situations.

In the event that the grantee is on medical leave for more than three (3) consecutive months, the grantee's right to 20% of the vested Options shall automatically and immediately lapse.

Lock-up

- : The grantee may only sell, give, assign, hypothecate, pledge, encumber, grant a security interest in or otherwise dispose of, or suffer to exist (whether by operation of law or otherwise) any encumbrance on the Shares acquired through the exercise of the Options after one year of the grantee's employment or service with the Company or an Affiliate in accordance with the regulation or regulator or applicable stock exchange and the trading policy as adopted or amended by the Company from time to time ("**Internal Lock-Up Period**"). However, if the lock up periods required by any regulation or regulator or applicable stock exchange is longer than the Internal Lock-Up Period, the grantee may only sell the Shares after such lock up periods as required by any regulation or regulator or applicable stock exchange. Provided, however, if the grantee needs to sell his Shares under the 2020 Share Option Plan on the Stock Exchange, unless otherwise waived by the Administrator, it is required to get the approval from the Administrator, besides the compliance with the applicable laws. Provided, further, the grantee who holds a position at the level of associate director or above may only sell 50% of the Shares held by him immediately prior to such sale in every calendar year in the first three years following the Internal Lock-Up Period.

Financial Assistance : There are no arrangements for the Company or any of its subsidiaries to provide financial assistance to the grantees to facilitate the purchase of Shares under the 2020 Share Option Plan.

After the grant above, 21,449,808 underlying Shares will be available for future grants under the 2020 Share Option Plan, but after termination of the 2020 Share Option Plan, no further Options shall be granted thereunder.

GRANT OF RSUS UNDER THE 2021 RSU PLAN

On 31 August 2023, the Company granted a total of 4,739,893 RSUs to 60 employees of the Group pursuant to the 2021 RSU Plan.

Details of the grant of RSUs are as follows:

- Date of Grant : 31 August 2023
- Number of Grantee(s) : 60 (all being employees of the Group)
- Number of RSUs granted : 4,739,893 RSUs (each RSU represents one (1) Share)
- Purchase price of the RSUs granted : Nil
- Closing price of the Shares on the date of grant : HK\$1.50 per Share
- Vesting period of the RSUs : The 4,739,893 RSUs granted shall vest conditional upon the fulfillment of the performance targets and subject to the clawback/lapse mechanism disclosed below, and shall vest in 4 equal tranches of 25% each on 2 September 2024, 2 September 2025, 2 September 2026 and 2 September 2027.
- Performance targets : The vesting of RSUs is conditional upon the relevant grantee (i) having passed the probation review conducted by the Company from time to time, and (ii) having fulfilled the performance evaluation conducted under the Company's employee performance evaluation system, and the RSUs to be vested on the relevant vesting date shall be adjusted based on the grantee's annual performance results for the preceding fiscal year prior to the relevant vesting date as follows:
- (a) 100% of the RSUs that can be vested on the relevant vesting date shall vest, if annual performance of the grantee is rated "B+" or above;
 - (b) 60% of the RSUs that can be vested on the relevant vesting date shall vest, if annual performance of the grantee is rated "B"; and

- (c) none of the RSUs shall vest, if the probation review is failed or annual performance of the grantee is rated under “B”.

The Administrator shall determine at its discretion the grantees’ level of performance with respect to each fiscal year under the Company’s employee performance evaluation system and such determination shall be binding and conclusive upon the grantees.

Clawback/lapse mechanism : In the event a grantee’s employment or service with the Company or an Affiliate is terminated under the situations of (i) retirement; (ii) permanent physical or mental disablement; (iii) death; (iv) long-term leave for medical treatment; or (v) other circumstances recognised by the Administrator as non-fault for leave, the right to all unvested RSUs thereof shall automatically and immediately lapse. In the case of death, the inheritor of the grantee shall inherit the legitimate rights and interests of vested RSUs under the applicable laws.

In the event a grantee’s employment or service with the Company or an Affiliate is terminated under the situations of (i) resignation; (ii) labour contract not renewed due to the grantee’s personal reason; (iii) employment terminated due to unsatisfactory performance or incompetence; or (iv) other circumstances recognised by the Administrator as liable with fault for leave, the right to all unvested RSUs or part thereof shall automatically and immediately lapse.

In the event a grantee’s employment or service with the Company or an Affiliate is terminated due to (i) behaviors including corruption, bribery, theft, revealing of the Company’s confidential secrets, negligence or misconduct or any other law offence behaviors that have caused serious damage to the Company or have brought the Company into disrepute; (ii) criminal behaviors investigated for criminal responsibility according to acts; or (iii) other circumstances listed in “Cause” as stipulated in the grant agreement, all unvested RSUs shall lapse. The Company will reserve the rights to take legal actions, including but not limited to claw back all profits made by such grantee by selling such Shares acquired from vesting of the RSU granted under the grant agreement, for dealing with such situations.

In the event that the grantee is on medical leave for more than three (3) consecutive months, the grantee’s right to the RSUs, whether vested or unvested, will not be affected or otherwise prejudiced.

- Lock-up : The grantee may only sell, give, assign, hypothecate, pledge, encumber, grant a security interest in or otherwise dispose of, or suffer to exist (whether by operation of law or otherwise) any encumbrance on the Shares acquired through the vesting of the RSUs after one year of the grantee's employment or service with the Company or an Affiliate in accordance with the regulation or regulator or applicable stock exchange and the trading policy as adopted and amended by the Company from time to time ("**Internal Lock-Up Period**"). However, if the lock up periods required by any regulation or regulator or applicable stock exchange is longer than the Internal Lock-Up Period, the grantee may only sell the Shares after such lock up periods as required by any regulation or regulator or applicable stock exchange. Provided, however, if the grantee needs to sell his Shares under the 2021 RSU Plan on the Stock Exchange, unless otherwise waived by the Administrator, it is required to get the approval from the Administrator, besides the compliance with the applicable laws. Provided, further, the grantee who holds a position at the level of associate director or above may only sell 50% of the Shares held by him immediately prior to such sale in every calendar year in the first three years following the Internal Lock-Up Period.
- Financial assistance : There are no arrangements for the Company or any of its subsidiaries to provide financial assistance to the grantees to facilitate the purchase of Shares under the 2021 RSU Plan.

After the grant above, 1,754,556 underlying Shares will be available for future grants under the 2021 RSU Plan, but after termination of the 2021 RSU Plan, no further RSUs shall be granted thereunder.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, none of the grantees under the 2020 Share Option Plan and the 2021 RSU Plan is (i) a Director, chief executive or substantial shareholder of the Company, or an associate of any of them; (ii) as a result of the grants disclosed in this announcement, a participant with options and awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules; or (iii) a related entity participant or service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the total issued Shares.

The Administrator has resolved to cancel 6,369,054 options granted to Dr. Guo under the Pre-IPO Share Option Plan (the "**Cancelled Options**"), each entitling Dr. Guo to subscribe for one Share. Written consent in relation to the cancellation of the Cancelled Options have been obtained from Dr. Guo. All the Cancelled Options have not been exercised or lapsed since they were granted under the Pre-IPO Share Option Plan.

PROPOSED ISSUE OF NEW SHARES UNDER GENERAL MANDATE PURSUANT TO THE 2021 RSU PLAN

Shares underlying the Granted RSUs

In relation to the grant of 4,739,893 RSUs (the “**Granted RSUs**”), the Administrator has resolved to allot and issue 4,739,893 new Shares under the 2023 General Mandate in order to grant Awards to the grantees pursuant to the 2021 RSU Plan.

The 4,739,893 Shares underlying the Granted RSUs represent approximately 0.94% of the issued share capital of the Company as at the date of this announcement and approximately 0.93% of the issued share capital as enlarged by the allotment and issue of 4,739,893 Shares underlying the Granted RSUs (assuming there is no change in the issued share capital of the Company from the date of this announcement up to the allotment and issue date of such 4,739,893 Shares).

Based on the closing price of HK\$1.50 per Share as quoted on the Stock Exchange as at 31 August 2023, the market values of the 4,739,893 Shares underlying the Granted RSUs are HK\$7,109,839.50. The aggregate nominal value of the 4,739,893 Shares underlying the Granted RSUs is approximately US\$94.80.

The average closing price of the Shares for the five consecutive trading days immediately preceding 31 August 2023 as quoted on the Stock Exchange is HK\$1.49 per Share.

No funds will be raised by the Company as a result of the aforementioned proposed allotment and issue of new Shares.

Recent Equity Fund Raising Activities

The Company has not conducted any fund raising activities involving the issue of equity securities in the past 12 months immediately preceding the date of this announcement.

Ranking of the Shares

The Shares underlying the RSUs granted, when allotted and issued, shall rank pari passu among themselves and with the other Shares in issue.

Conditions

The allotment and issue of the 4,739,893 Shares underlying the Granted RSUs to the grantees shall be subject to (i) the Stock Exchange having granted the approval for the listing of, and permission to deal in such 4,739,893 Shares; and (ii) fulfillment of the conditions as set out in the 2021 RSU Plan and such conditions as specified by the Administrator.

General Mandate

The allotment and issue of the 4,739,893 Shares underlying the Granted RSUs shall be satisfied by the allotment and issue of new Shares to the grantees under the 2023 General Mandate and therefore is not subject to any Shareholders' approval. Under the 2023 General Mandate, the Company is authorised to issue up to 101,244,248 Shares until the revocation, variation or expiration of the 2023 General Mandate. As at the date of this announcement, no Shares have been allotted and issued under the 2023 General Mandate. Accordingly, the number of Shares that can be allotted and issued under the 2023 General Mandate is 101,244,248 Shares and is sufficient for the allotment and issue of 4,739,893 Shares underlying the Granted RSUs.

Application for Listing

Application will be made by the Company to the Stock Exchange for approval of the listing of, and permission to deal in, a total of not more than 4,739,893 Shares.

Reasons for the Grant of the RSUs

The 2021 RSU Plan forms part of the incentive schemes of the Group. The Company considers that the grants of RSUs disclosed in this announcement recognise the contributions made by the selected grantees and incentivise them to make further contributions to the Group, so that the Group can retain them for the continual operation and development of the Group.

PROPOSED ADOPTION OF THE 2023 SHARE PLANS AND TERMINATION OF THE EXISTING SHARE PLANS

The 2020 Share Option Plan was adopted by the Company on 18 September 2020 and is valid for a period of 10 years commencing from its effective date (i.e. 7 October 2020, being the Listing Date), subject to early termination. The maximum number of Options that can be granted by the Company under the 2020 Share Option Plan is 48,109,150. As at the date of this announcement, there are 25,519,342 outstanding Options (to the extent not already exercised, and inclusive of those granted as at the date of this announcement) which shall continue to be valid and exercisable in accordance with the terms of the 2020 Share Option Plan and the relevant grant agreement. The Directors confirm that prior to the EGM, the Company will not grant any further Options under the 2020 Share Option Plan.

The 2021 RSU Plan was adopted by the Company on 3 June 2021 and is valid for a period of 10 years commencing from its adoption date, subject to early termination. The maximum number of RSUs that can be granted by the Company under the 2021 RSU Plan is 14,730,911. As at the date of this announcement, there are 10,904,343 unvested RSUs (inclusive of those granted as at the date of this announcement) which shall continue to be valid and shall vest in accordance with the terms of the 2021 RSU Plan and the relevant grant agreement. The Directors confirm that prior to the EGM, the Company will not grant any further RSUs under the 2021 RSU Plan.

In light of the amendments to Chapter 17 of the Listing Rules which took effect from 1 January 2023, certain terms of the Existing Share Plans no longer comply with the new Listing Rules requirements. As such, the Company proposes to adopt the 2023 Share Plans (comprising the 2023 Share Option Plan and 2023 RSU Plan) and terminate the Existing Share Plans. Conditional upon adoption of the 2023 Share Plans at the EGM, the Existing Share Plans shall be terminated with effect from the adoption of the 2023 Share Plans.

A summary of the principal terms of the 2023 Share Plans is set out below. Further details of the terms of the 2023 Share Plans will be set out in the Circular.

Purposes of the 2023 Share Plans

The purposes of the 2023 Share Option Plan are (i) to advance the interests of the Company by motivating the Eligible Participants to contribute to the Company's growth and development; and (ii) to enable the Company to recruit, incentivise and retain key employees.

The purposes of the 2023 RSU Plan are (i) to advance the interests of the Company by motivating the Eligible Participants to contribute to the Company's growth and development; (ii) to recruit, incentivise and retain key employees; (iii) to recognise the contributions by the Eligible Participants with an opportunity to acquire a proprietary interest in the Company; and (iv) to motivate the Eligible Participants to maximise the value of the Company for the benefits of both the Eligible Participants and the Company, with a view to achieving the objectives of increasing the value of the Group and aligning the interests of the Eligible Participants directly to the Shareholders through ownership of Shares.

Conditions Precedent of the 2023 Share Option Plan

The adoption of the 2023 Share Option Plan is conditional upon:

- (a) passing of the necessary resolution(s) by the Shareholders in the EGM; and
- (b) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Shares which may fall to be allotted and issued upon exercise of the Options that may be granted under the 2023 Share Option Plan.

Conditions Precedent of the 2023 RSU Plan

The adoption of the 2023 RSU Plan is conditional upon:

- (a) passing of the necessary resolution(s) by the Shareholders in the EGM; and
- (b) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Shares which may fall to be allotted and issued upon vesting of the RSUs that may be granted under the 2023 RSU Plan.

Duration of the 2023 Share Plans

Subject to any early termination as determined by the Board, the 2023 Share Plans shall be valid and effective for a period of ten (10) years commencing from the Effective Date, after which no further Option/Award shall be granted under the 2023 Share Plans but the provisions of the 2023 Share Plans shall remain in full force and effect in all other respects. In particular, all Options/Awards granted during the term of the 2023 Share Plans shall continue to be valid, and shall be administered in accordance with the 2023 Share Plans and the relevant Grant Agreement.

Eligible Participants

Eligible Participants are persons eligible to participate in the 2023 Share Plans and shall comprise director(s) (including executive director(s), non-executive director(s) and independent non-executive director(s)) and employee(s) (whether full-time or part-time) of any member of the Group, including any person who is granted Options/Award under the 2023 Share Plans as an inducement to enter into employment contracts with any member of the Group.

In determining the eligibility of an Eligible Participant, the Administrator may take into account various factors that it in its sole and absolute discretion considers relevant in assessing his contribution to the long-term development and growth of the Group, including (i) individual performance; (ii) time commitment; (iii) responsibilities or employment conditions according to the prevailing market practice and industry standard; (iv) the length of engagement with the Group; and (v) the actual and/or potential contribution to the development and growth of the Group.

Overall Mandate Limit, the 2023 Share Option Plan Mandate Limit and the 2023 RSU Plan Mandate Limit

Subject to refreshment of the 2023 Share Option Plan Mandate Limit and/or the 2023 RSU Plan Mandate Limit, the total number of Shares which may be issued in respect of all Options and Awards to be granted under the 2023 Share Plans, shall not exceed 27,414,364 Shares, representing approximately 5.42% of the Shares in issue as at the date of this announcement (the “**Overall Mandate Limit**”), among which, the total number of Shares which may be issued in respect of all Options to be granted under the 2023 Share Option Plan shall not exceed 21,449,808 Shares, representing approximately 4.24% of the Shares in issue as at the date of this announcement (the “**2023 Share Option Plan Mandate Limit**”), and the total number of Shares which may be issued in respect of all RSUs to be granted under the 2023 RSU Plan shall not exceed 5,964,556 Shares, representing approximately 1.18% of the Shares in issue as at the date of this announcement (the “**2023 RSU Plan Mandate Limit**”).

Individual Limit

Where any grant of Options/Awards to an Eligible Participant would result in the Shares issued and to be issued in respect of all Options and Awards under all Share Plans granted to such Eligible Participant (excluding any Options and Awards lapsed in accordance with the terms of all Share Plans) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue as at the date of such grant, such grant shall be separately approved by the Shareholders in general meeting with such Eligible Participant and his close associates (or associates if such Eligible Participant is a connected person of the Company) abstaining from voting. The Company shall send a circular to its Shareholders containing the information required under Chapter 17 of the Listing Rules. The number and terms of such further Options to be granted to such Eligible Participant shall be fixed before the Shareholders’ approval.

Vesting Period

The vesting period of the Options/Awards shall not be less than twelve (12) months, save and except that Options/Awards to be granted to an Eligible Participant may be subject to a vesting period of less than twelve (12) months (or no vesting period) in the following circumstances:

- (a) grants of “make-whole” Options/Awards to a new joiner to replace the Options/Awards he forfeited when leaving his previous employers;
- (b) grants to an Eligible Participant whose employment is terminated due to death or disability or occurrence of any out of control event;
- (c) grants with performance-based vesting conditions in lieu of time-based vesting criteria;
- (d) grants that are made in batches during a year for administrative and compliance reasons. They may include Options/Awards that should have been granted earlier but had to wait for a subsequent batch. In such cases, the vesting periods may be shorter to reflect the time from which the Options/Awards would have been granted; and
- (e) grants with a mixed or accelerated vesting schedule such as where the Options/Awards may vest evenly over a period of 12 months.

To ensure the practicability in fully attaining the purpose of the 2023 Share Plans, the Board and the Compensation Committee are of the view that (i) there are certain instances where a strict twelve-month vesting requirement would not work or would not be fair to the holders of the Options and Awards; (ii) there is a need for the Company to retain flexibility in certain cases to provide a competitive remuneration package to attract and retain individuals to work for the Group, to provide for succession planning and the effective transition of employee responsibilities and to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified; and (iii) the Company should be allowed discretions to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus should have flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances. Hence, the Board and the Compensation Committee are of the view that the shorter vesting period prescribed in the circumstances set out above is in line with the market practice and is appropriate and aligns with the purpose of the 2023 Share Plans.

Performance Targets

The Administrator shall, on a case-by-case basis and at its sole and absolute discretion, impose conditions relating to the achievement of operating, financial or other targets (the “**Performance Targets**”) before any Option/Award granted shall vest. For the avoidance of doubt, there is no general Performance Target stipulated in the 2023 Share Plans which a Grantee is required to achieve before any Option/Award granted shall vest.

Amount Payable on Acceptance of Options/Awards

The Grantee shall not be required to pay any amount for the application or acceptance of the grant of Options/Awards.

Exercise Period of Options

The Administrator may in its sole and absolute discretion determine the Exercise Period of the Option(s), but in all circumstances the Exercise Period shall not be more than ten (10) years from the Grant Date.

Exercise Price of the Options

The Exercise Price of the Options granted under the 2023 Share Option Plan shall be at least the higher of:

- (a) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the Grant Date; and
- (b) the average closing prices of the Shares as stated in the Stock Exchange’s daily quotations sheets for the five (5) Business Days immediately preceding the Grant Date.

Purchase Price of RSUs

No purchase price is to be paid by the Grantee upon vesting of the RSUs under the 2023 RSU Plan.

Reorganisation of Capital Structure

In the event of any change in the share capital structure of the Company whilst any Option remains exercisable under the 2023 Share Option Plan or any RSU remains unvested under the 2023 RSU Plan, whether by way of capitalisation issue, rights issue, consolidation, subdivision or reduction of the share capital of the Company, other than any alteration in the share capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party or any member of the Group is a party, the Administrator shall make (and shall notify the Grantee where applicable) such corresponding adjustments (if any) in:

- (a) the maximum number of Shares that may be allotted and issued under the 2023 Share Option Plan/the 2023 RSU Plan;
- (b) the number of Shares subject to the Options so far as unexercised/the RSUs so far as unvested;
- (c) the Exercise Price relating to Options so far as unexercised; and/or
- (d) any other provision in respect of Options/RSUs affected by such change.

In respect of any such adjustments, other than any made on a capitalisation issue, an independent financial adviser or the auditors of the Company shall certify in writing to the Administrator that the adjustments give a Grantee the same proportion of the equity capital, rounded to the nearest whole Share, as that to which that Grantee was previously entitled, but no such adjustments may be made to the extent that a Share would be issued at less than their nominal value.

Black-out Period

The Company shall not grant any Option/Award under the 2023 Share Plans:

- (a) after inside information has come to its knowledge until (and including) the Business Day after it has announced such inside information;
- (b) during the period commencing one (1) month immediately before the earlier of:
 - (i) the date of the Board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
 - (ii) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement, provided that such period shall also cover any period of delay in publishing such results announcement; or

- (c) to a Director on any day on which its financial results are published and:
 - (i) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and

- (ii) during the period of 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results,

unless the circumstances are exceptional, for example, where a pressing financial commitment has to be met as described under the Listing Rules.

Transferability

Any Option/Award shall be personal to the Grantee and shall not be assignable or transferable. No Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest whether legal or beneficial in favour of any third party over or in relation to any Option/Award or attempt so to do, unless a waiver is granted by the Stock Exchange.

Lapse and Cancellation

An Option (to the extent not already exercised) shall lapse on the earliest of the expiry of the Exercise Period or the occurrence of certain events as specified under the 2023 Share Option Plan. Subject to the consent from the relevant Grantee, the Administrator may at its sole and absolute discretion cancel Options previously granted to and yet to be exercised (whether vested or not) by a Grantee.

An unvested RSU shall lapse on the occurrence of certain events as specified under the 2023 RSU Plan. Subject to the consent from the relevant Grantee, the Administrator may at its sole and absolute discretion cancel RSUs previously granted but not yet vested to a Grantee.

Alternation

The terms of the 2023 Share Plans may be altered in any respect by resolution of the Board or the Administrator to the extent allowed by the Listing Rules except that the following alterations must be approved by the Shareholders in general meeting:

- (a) any alterations to the terms and conditions of the 2023 Share Plans which are of a material nature;
- (b) any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of the Eligible Participants;
- (c) any change to the authority of the Directors or the Administrators to alter the terms of this Plan.

PROPOSED GRANT OF OPTIONS UNDER THE 2023 SHARE OPTION PLAN

On 31 August 2023, conditional upon the adoption of the 2023 Share Option Plan and the approval of Shareholders at the EGM disclosed below, the Company proposed to grant a total of 5,579,054 Options to Dr. Guo, an executive Director and the CEO, pursuant to the 2023 Share Option Plan.

Terms of the proposed grant of Options are as follows:

- Date of grant : 31 August 2023
- Name of grantee : Dr. Guo (an executive Director and the CEO)
- Number of Options granted : 5,579,054 Options (each Option shall entitle the holder thereof to subscribe for one (1) Share)
- Exercise price of the Options granted : HK\$1.50, which is the highest of:
- (a) the closing price of HK\$1.50 per Share as stated in the Stock Exchange's daily quotations sheet on the date of grant; and
 - (b) the average closing price of HK\$1.49 per Share as stated in the Stock Exchange's daily quotation sheets for the five Business Days immediately preceding the date of grant.
- Exercise period of the Options : from the relevant date of vesting of the Options to ten (10) years from the Date of Grant
- Vesting period of the Options : Performance-based Options
- The 3,626,385 Options granted shall vest conditional upon fulfillment of the performance targets and subject to the clawback/lapse mechanism disclosed below, and shall vest in 4 equal tranches of 25% each on 2 September 2024, 2 September 2025, 2 September 2026 and 2 September 2027.
- Milestone-based Options
- The 1,952,669 Options granted shall vest conditional upon fulfillment of the milestones or on the first anniversary of the date of grant, whichever is later, and subject to the clawback/lapse mechanism disclosed below, and shall vest in 5 tranches of 25%, 25%, 25%, 15% and 10% each upon fulfilment of each milestone.
- Performance targets : Performance-based Options
- The vesting of Options is conditional upon the relevant grantee having fulfilled the performance evaluation conducted under the Company's employee performance evaluation system, and the Options to be vested on the relevant vesting date shall be adjusted based on the grantee's annual performance results for the preceding fiscal year prior to the relevant vesting date as follows:

- (a) 100% of the Options that can be vested on the relevant vesting date shall vest, if annual performance of the grantee is rated “B+” or above;
- (b) 60% of the Options that can be vested on the relevant vesting date shall vest, if annual performance of the grantee is rated “B”; and
- (c) none of the Options shall vest, if the annual performance of the grantee is rated under “B”.

The Administrator shall determine at its discretion the grantee's' level of performance with respect to each fiscal year under the Company's employee performance evaluation system and such determination shall be binding and conclusive upon the grantees.

Milestone-based Options

The vesting of the Options is conditional upon fulfillment of milestones with respect to the discovery status, clinical development status, launching status, business development partnering status, manufacturing status and/or commercialisation status of the Company's drug candidates as set out in the relevant grant agreement entered into between the relevant grantee and the Company (the “**Share Option Milestone Targets**”).

If, upon the expiration of ten (10) years from the date of grant, the relevant grantee fails to achieve the Share Option Milestone Targets, any unvested Options granted to him shall automatically and immediately lapse.

Clawback/lapse mechanism : In the event the contractual relationship between a grantee with the Company is terminated under the situations of (i) retirement; (ii) permanent physical or mental disability; (iii) death; (iv) resignation; (v) employment or service contract not renewed due to the grantee's personal reason; (vi) employment or service contract terminated due to unsatisfactory performance or incompetence, the right to all unvested Options shall automatically and immediately lapse. Subject to and conditional upon compliance with the applicable laws by the Company, the vested but unexercised Options shall automatically lapse three (3) months after the occurrence of the situation. Upon request by the relevant member of the Group, such Grantee shall enter into non-competition and confidentiality agreements before the expiry of such Grantee's employment or service relationship with such member of the Group. In the event that the Grantee fails to enter into the non-competition or confidentiality agreement as requested or violates the same, the vested but unexercised Options shall automatically and immediately lapse. In the case of death of the Grantee, subject to the requirements set out in the 2023 Share Option Plan, the inheritor of the Grantee shall inherit the legitimate rights and interests of the vested but unexercised Options under the applicable laws and exercise his inherited vested but unexercised Options according to the relevant Grant Agreement.

In the event the contractual relationship between a grantee with the Company is terminated due to (i) behaviors including corruption, bribery, theft, revealing of the Company's confidential secrets, negligence or misconduct or any other law offense behaviors that have caused serious damage to the Company or have brought the Company into disrepute; (ii) criminal behaviors investigated for criminal responsibility according to acts; or (iii) other causes as stipulated in the 2023 Share Option Plan, all unexercised Options regardless vested or not shall lapse. The Company will reserve the rights to take legal actions, including but not limited to claw back all profits made by such grantee by selling such Shares acquired from exercising the Options granted, for dealing with such situations.

In the event that the grantee is on medical leave for more than three (3) consecutive months, the grantee's right to 20% of the vested Options shall automatically and immediately lapse.

- Lock-up
- : The grantee may only sell, give, assign, hypothecate, pledge, encumber, grant a security interest in or otherwise dispose of, or suffer to exist (whether by operation of law or otherwise) any encumbrance on the Shares (collectively, "**Deal with the Shares**") acquired from exercising the Options after one year of the grantee's employment or service with a member of the Group in accordance with the applicable laws and the Trading Policy ("**Internal Lock-Up Period**"). However, if the lock-up periods required by any applicable laws is longer than the Internal Lock-Up Period, the grantee may only Deal with the Shares after such lock-up periods as required. Provided, however, if the grantee needs to sell his Shares under the 2023 Share Option Plan on the Stock Exchange, unless otherwise waived by the Administrator, he is required to get the approval from the Administrator, besides the compliance with the Applicable Laws. Provided, further, any grantee who holds a position at the level of associate director or above may only sell 50% of the Shares held by him or her immediately prior to such sale every calendar year in the first three years following the Internal Lock-Up Period.
- Financial Assistance
- : There are no arrangements for the Company or any of its subsidiaries to provide financial assistance to Dr. Guo to facilitate the purchase of Shares under the 2023 Share Option Plan.

PROPOSED GRANT OF RSUS UNDER THE 2023 RSU PLAN

On 31 August 2023, conditional upon the adoption of the 2023 RSU Plan and the approval of Shareholders at the EGM disclosed below, the Company proposed to grant a total of 4,210,000 RSUs to Dr. Guo, an executive Director and the CEO, pursuant to the 2023 RSU Plan.

Terms of the proposed grant of RSUs are as follows:

Date of Grant	:	31 August 2023
Name of grantee	:	Dr. Guo (an executive Director and the CEO)
Number of RSUs granted	:	4,210,000 RSUs (each RSU represents one (1) Share)
Purchase price of the RSUs granted	:	Nil
Closing price of the Shares on the date of grant	:	HK\$1.50 per Share
Vesting period of the RSUs	:	<u>Performance-based RSUs</u>

The 2,736,500 RSUs granted shall vest conditional upon the fulfillment of the performance targets and subject to the clawback/lapse mechanism disclosed below, and shall vest in 4 equal tranches of 25% each on 2 September 2024, 2 September 2025, 2 September 2026 and 2 September 2027.

Milestone-based RSUs

The 1,473,500 RSUs granted shall vest conditional upon fulfillment of the milestones or on the first anniversary of the date of grant of the RSUs, whichever is later, and subject to the clawback/lapse mechanism disclosed below, and shall vest in 5 tranches of 25%, 25%, 25%, 15% and 10% each upon fulfilment of each milestone.

Performance targets	:	<u>Performance-based RSUs</u>
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The vesting of RSUs is conditional upon the relevant grantee having fulfilled the performance evaluation conducted under the Company's employee performance evaluation system, and the RSUs to be vested on the relevant vesting date shall be adjusted based on the grantee's annual performance results for the preceding fiscal year prior to the relevant vesting date as follows:

- (a) 100% of the RSUs that can be vested on the relevant vesting date shall vest, if annual performance of the grantee is rated "B+" or above;
- (b) 60% of the RSUs that can be vested on the relevant vesting date shall vest, if annual performance of the grantee is rated "B"; and

- (c) none of the RSUs shall vest, if the probation review is failed or annual performance of the grantee is rated under “B”.

The Administrator shall determine at its discretion the grantees’ level of performance with respect to each fiscal year under the Company’s employee performance evaluation system and such determination shall be binding and conclusive upon the grantees.

Milestone-based RSUs

The vesting of the RSUs is conditional upon fulfillment of the milestones with respect to the discovery status, clinical development status, launching status, business development partnering status, manufacturing status and/or commercialisation status of the Company’s drug candidates as set out in the relevant grant agreement entered into between the relevant grantee and the Company (the “**RSUs Milestone Targets**”).

If, upon the expiration of ten (10) years from the date of grant, the relevant grantee fails to achieve the RSUs Milestone Targets, the right to any unvested RSUs granted to him shall automatically and immediately lapse.

Clawback/lapse mechanism : In the event the contractual relationship between a grantee with the Company is terminated under the situations of (i) retirement; (ii) permanent physical or mental disability; (iii) death; (iv) resignation; (v) employment or service contract not renewed due to the Grantee’s personal reason; or (vi) employment or service contract terminated due to unsatisfactory performance or incompetence, the right to all unvested RSUs shall automatically and immediately lapse. In the case of death of the Grantee, subject to the requirements set out in the 2023 RSU Plan, the inheritor of the grantee shall inherit the legitimate rights and interests of the vested RSUs under the Applicable Laws.

In the event the contractual relationship between a grantee with the Company is terminated due to (i) behaviors including corruption, bribery, theft, revealing of the Company's confidential secrets, negligence or misconduct or any other law offence behaviors that have caused serious damage to the Company or have brought the Company into disrepute; (ii) criminal behaviors investigated for criminal responsibility according to acts; or (iii) other causes as stipulated in the 2023 RSU Plan, all unvested RSUs shall lapse. The Company will reserve the rights to take legal actions, including but not limited to claw back all profits made by such grantee by selling such Shares acquired from vesting of the RSUs granted, for dealing with such situations.

In the event that the grantee is on medical leave for more than three (3) consecutive months, the grantee’s right to the RSUs, whether vested or not, shall not be affected or otherwise prejudiced.

- Lock-up : The grantee may only sell, give, assign, hypothecate, pledge, encumber, grant a security interest in or otherwise dispose of, or suffer to exist (whether by operation of law or otherwise) any encumbrance on the Shares (collectively, “**Deal with the Shares**”) acquired from exercising the Options after one year of the grantee’s employment or service with a member of the Group in accordance with the applicable laws and the Trading Policy (“**Internal Lock-Up Period**”). However, if the lock-up periods required by any applicable laws is longer than the Internal Lock-Up Period, the grantee may only Deal with the Shares after such lock-up periods as required. Provided, however, if the grantee needs to sell his Shares under the 2023 RSU Plan on the Stock Exchange, unless otherwise waived by the Administrator, he is required to get the approval from the Administrator, besides the compliance with the Applicable Laws. Provided, further, any grantee who holds a position at the level of associate director or above may only sell 50% of the Shares held by him or her immediately prior to such sale every calendar year in the first three years following the Internal Lock-Up Period.
- Financial assistance : There are no arrangements for the Company or any of its subsidiaries to provide financial assistance to Dr. Guo to facilitate the purchase of Shares under the 2023 RSU Plan.

After the Proposed Grants, 15,870,754 underlying Shares will be available for future grants under the 2023 Share Option Plan and 1,754,556 underlying Shares will be available for future grants under the 2023 RSU Plan.

In determining the Proposed Grants to Dr. Guo, the Board has considered (i) his time commitment and responsibilities as an executive Director and the CEO; (ii) the significant contribution of Dr. Guo to the Group; (iii) given Dr. Guo’s leading role, and his extensive industrial experience and management skill, his continued contribution to the Group is of critical importance to the further development of the Group; and (iv) the Proposed Grants will be satisfied by the issue and allotment of new Shares, and thus, will not impose additional pressure on the Group’s cash flow which is significant to the Group’s development at the present stage, the Board is of the view that the Proposed Grants are appropriate for recognition of Dr. Guo’s past performance and is able to incentivise Dr. Guo for his continued significant contributions to the Group in the future, and the Proposed Grants align his long-term interest with that of the Shareholders.

LISTING RULES IMPLICATION

The Proposed Grants have been approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules. Dr. Guo has abstained from voting on the board resolutions in relation to such proposed grant.

As the Proposed Grants of 5,579,054 Options and 4,210,000 RSUs to Dr. Guo will result in the total number of Shares issued and to be issued in respect of all Options and Awards granted to Dr. Guo (excluding any Options and Awards lapsed in accordance with the terms of all Share Plans) in the 12-month period up to and including the date of grant (i.e. 31 August 2023) (being a total of 14,789,054 Shares, comprising the grant of 5,000,000 Options on 25 May 2023 and the Proposed Grants of 5,579,054 Options and 4,210,000 RSUs to Dr. Guo) representing in aggregate approximately 2.92%, and over 1%, of the Shares in issue, the Proposed Grants of 5,579,054 Options and 4,210,000 RSUs to Dr. Guo shall be separately approved by the Shareholders in the EGM with Dr. Guo and his associates abstaining from voting pursuant to Rule 17.03D(1) of the Listing Rules.

In addition, as the proposed grant of 4,210,000 RSUs to Dr. Guo will result in the total number of Shares issued and to be issued in respect of all Awards granted to Dr. Guo (excluding any Awards lapsed in accordance with the terms of the 2021 RSU Plan and the 2023 RSU Plan (after its adoption)) in the 12-month period up to and including the date of grant (i.e. 31 August 2023) (being a total of 4,210,000 Shares) representing in aggregate approximately 0.83%, and over 0.1% of the Shares in issue, the proposed grant of 4,210,000 RSUs to Dr. Guo shall be approved by the Shareholders in the EGM with Dr. Guo, his associates abstaining from voting pursuant to Rule 17.03D(1) of the Listing Rules, and with all core connected persons of the Company abstaining from voting in favour of the relevant resolution at the EGM pursuant to Rule 17.04(2) and (4) of the Listing Rules.

A circular containing, among other things, further information in relation to the 2023 Share Plans and the Proposed Grants, together with the notice of the EGM, will be despatched to the Shareholders in due course.

DEFINITIONS

In this announcement, the following expressions shall (unless the context otherwise requires) have the following meanings:

“2020 Share Option Plan”	the 2020 Share Option Plan adopted by the Company on 18 September 2020;
“2021 RSU Plan”	the 2021 RSU Plan adopted by the Company on 3 June 2021;
“2023 General Mandate”	the general mandate granted by the Shareholders at the annual general meeting of the Company held on 29 June 2023, under which a total of 101,244,248 Shares (being up to 20% of the total number of Shares in issue of the Company as at the date of the annual general meeting, which was 506,221,241) can be allotted, issued and dealt in by the Directors;
“2023 RSU Plan”	the 2023 RSU Plan proposed to be approved by the Shareholders at the EGM;
“2023 Share Option Plan”	the 2023 Share Option Plan proposed to be approved by the Shareholders at the EGM;
“2023 Share Plans”	collectively, the 2023 Share Option Plan and the 2023 RSU Plan;
“Administrator”	the compensation committee of the Company or its delegates which administer the operation of the Pre-IPO Share Option Plan, the 2020 Share Option Plan, the 2021 RSU Plan, the 2023 Share Option Plan (after its adoption) and the 2023 RSU Plan (after its adoption);
“Adoption Date”	being the date on which the 2023 Share Option Plan or the 2023 RSU Plan (as the case may be) is conditionally adopted by the Shareholders;

“Affiliate(s)”	any corporation or other entity that stands in relationship to the Company that would result in the Company consolidating the financial results of such corporation or other entity under the accounting standards and policies adopted by the Company;
“Applicable Laws”	all applicable laws, regulations, ordinances or requirements of the relevant regulatory authorities including without limitation the Company Ordinance (Chapter 622 of the laws of Hong Kong), the Securities and Futures Ordinance or the Listing Rules;
“associate(s)”	has the meaning ascribed thereto under the Listing Rules;
“Award(s)”	award(s) of RSU(s) by the Administrator to a grantee pursuant to the terms of the 2021 RSU Plan or the 2023 RSU Plan;
“Board”	the board of directors of the Company;
“Business Day(s)”	any day on which the Stock Exchange is open for the business of dealing in securities;
“CEO”	chief executive officer of the Company;
“Circular”	a circular setting out the details of the 2023 Share Plans and the Proposed Grants, which will be despatched to the Shareholders in due course;
“Company”	Genor Biopharma Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange;
“Compensation Committee”	the compensation committee of the Board;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules;
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Dr. Guo”	Dr. Guo Feng, an executive Director and the CEO;
“Effective Date”	the date on which the 2023 Share Option Plan or the 2023 RSU Plan (as the case may be) becomes effective upon fulfilling the conditions;
“EGM”	an extraordinary general meeting of the Company to be held to approve, among others, the proposed adoption of the 2023 Share Plans and the termination of the Existing Share Plans, and the Proposed Grants;

“Eligible Participant(s)”	person(s) eligible to participate in the 2023 Share Plans;
“Exercise Period”	the period during which an Option is exercisable by a Grantee pursuant to the terms of the 2023 Share Option Plan;
“Exercise Price”	the price per Share at which a Grantee may subscribe the Shares upon exercise of an Option pursuant to the terms of the 2023 Share Option Plan;
“Existing Share Plans”	collectively, the 2020 Share Option Plan and the 2021 RSU Plan;
“Grant Agreement”	with respect to an Eligible Participant, a written agreement to be entered into by the Company and the Eligible Participant in respect of the grant of Options/Awards under the 2023 Share Plans (as the case may be);
“Grant Date”	the date on which an Option is granted to an Eligible Participant pursuant to the terms of the 2023 Share Option Plan, which shall be a Business Day;
“Grantee”	any Eligible Participant who enters into a Grant Agreement in accordance with the terms of the 2023 Share Plans;
“Group”	the Company and its subsidiaries from time to time;
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong Special Administrative Region;
“Listing Committee”	has the meaning ascribed to it under the Listing Rules;
“Listing Date”	7 October 2020, the date on which the Shares are listed and traded on the Stock Exchange;
“Listing Rules”	the Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented, or otherwise modified from time to time;
“Option(s)”	option(s) granted to a grantee to subscribe for Shares pursuant to the terms of the 2020 Share Option Plan or the 2023 Share Option Plan;
“Pre-IPO Share Option Plan”	the Pre-IPO Share Option Plan adopted by the Company on 19 August 2019 and amended and restated on 16 April 2020 and 31 July 2020;
“Proposed Grants”	the proposed grants of 5,579,054 Options under the 2023 Share Option Plan and 4,210,000 RSUs under the 2023 RSU Plan to Dr. Guo;
“RSU(s)”	restricted share unit(s) granted under the 2021 RSU Plan or may be granted under the 2023 RSU Plan;

“Share(s)”	ordinary share(s) in the share capital of the Company, currently with a par value of US\$0.00002 each;
“Share Plans”	all effective share plans of the Company which are governed by Chapter 17 of the Listing Rules;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiaries”	has the meaning ascribed to it in the Listing Rules;
“US\$”	United States Dollars, the lawful currency of the United States of America;
“%”	per cent.

By order of the Board
Genor Biopharma Holdings Limited
Dr. Guo Feng
Chief Executive Officer and Chairman

Hong Kong, 31 August 2023

As at the date of this announcement, the Board comprises Dr. GUO Feng as executive Director; Dr. LYU Dong, Mr. CHEN Yu and Mr. LIU Yi as non-executive Directors; Mr. ZHOU Honghao, Mr. FUNG Edwin and Mr. CHEN Wen as independent non-executive Directors.