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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)

ANNOUNCEMENT
(1) VERY SUBSTANTIAL ACQUISITION – PROPOSED MERGER BETWEEN THE MERGER SUB AND THE TARGET INVOLVING ISSUE OF CONSIDERATION SHARES UNDER SPECIFIC MANDATE;
(2) REVERSE TAKEOVER INVOLVING THE NEW LISTING APPLICATION;
(3) APPLICATION FOR WHITEWASH WAIVER;
(4) SPECIAL DEAL IN RELATION TO THE RETENTION PLAN OF THE SHAREHOLDER PERSONNEL;
(5) PROPOSED CHANGE OF COMPANY NAME;
(6) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY; AND
(7) PROPOSED ADOPTION OF THE ONE-OFF SHARE OPTION PLAN

MONTHLY UPDATE

AND

BUSINESS UPDATE

Reference is made to the announcements of Genor Biopharma Holdings Limited (the "**Company**") (i) dated 7 October 2024 (the "**First Announcement**") in relation to, among other things, the Proposed Merger, the New Listing Application, the Whitewash Waiver, the Retention Plan of the Shareholder Personnel, the Proposed Change of Company Name, the proposed increase in authorised share capital of the Company and the proposed adoption of the One-off Share Option Plan (collectively, the "**Transactions**"), (ii) dated 28 October 2024 in relation to the delay in despatch of the Circular; (iii) dated 26 November 2024 in relation to the appointment of Independent Financial Adviser; and (iv) dated 28 November 2024 and 27 December 2024 in relation to the monthly updates on the Transactions. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the First Announcement.

EXTENSION OF THE NEW LISTING APPLICATION DEADLINE AND LONG STOP DATE OF THE PROPOSED MERGER

Pursuant to the Merger Agreement, the New Listing Application Deadline is 6:00 p.m. (Hong Kong time) on 31 January 2025 (or such other later date as agreed by the Company and the Target in writing), and the Long Stop Date for the Merger Closing is 6:00 p.m. (Hong Kong time) on 30 May 2025. As additional time is required to ascertain the information to be included in the Circular including, among other things, the financial information of the Target and the pro forma financial information of the Enlarged Group, and to fulfil all other Merger Conditions Precedent (unless otherwise waived pursuant to the Merger Agreement), on 24 January 2025, the Target, the Company and the Merger Sub entered into an amendment agreement to the Merger Agreement to extend the New Listing Application Deadline from 6:00 p.m. (Hong Kong time) on 31 January 2025 to 6:00 p.m. (Hong Kong time) on 30 June 2025 (or such other later date as agreed by the Company and the Target in writing), and the Long Stop Date for the Merger Closing from 6:00 p.m. (Hong Kong time) on 30 May 2025 to 6:00 p.m. (Hong Kong time) on 31 December 2025.

Save as disclosed above, all the other terms and conditions of the Merger Agreement remain unchanged and shall continue in full force and effect.

BUSINESS UPDATE

The Board further announces that, on 2 January 2025, Genor Biopharma Co., Ltd. (the "**Genor Biopharma**"), the Company's wholly-owned subsidiary, and the Target entered into a cooperative development agreement (the "**Cooperative Development Agreement**"). Pursuant to the Cooperative Development Agreement, Genor Biopharma has agreed, among others, to assign to the Target all rights to develop, manufacture and commercialize (and/or authorise a third party to develop, manufacture and commercialise) GBD220 and GDB218 (collectively, the "**Products**") worldwide and in all fields (i.e. treatment, mitigation, diagnosis or prevention of human or animal diseases) (the "**Assignment**"). To the extent practicable under applicable laws, Genor Biopharma shall assign to the Target the patents and the rights to file patent applications in relation to the Products as well as the technological achievements of the Products. The Target shall be able to reassign or sublicense the Assignment to its affiliates or other eligible third parties.

Pursuant to the Cooperative Development Agreement, in consideration with the Assignment, in the event that the Target sells, transfers or cooperates with other third parties with regard to the Products, Genor Biopharma is entitled to a royalty of 10% of all proceeds received from such sale, transfer and/or cooperation (including but not limited to any sales consideration, advance payments, milestone payments, license royalties, sales royalties, etc.). If any of the Products is approved for listing in any region within the authorised territories, Genor Biopharma is entitled to a royalty of 3% of the net sales (excluding tax) in the territories.

As all the applicable percentage ratios under Rule 14.07 of the Listing Rules in relation to the Cooperative Development Agreement are below 5%, the entering into of the Cooperative Development Agreement does not constitute a notifiable transaction under Chapter 14 of the Listing Rules.

About the Products

GBD218 is a lead molecule of tri-specific antibody targeting CD3/BCMA/GPRC5D with therapeutic potential for treating multiple myeloma, and project GBD220 aims to generate a CD3/CD19/BCMA tri-specific antibody with potential for treating autoimmune diseases. Both are in the early discovery stage (before PCC).

Cautionary Statement required by Rule 18A.05 of the Listing Rules: There is no assurance that the Products will ultimately be successfully developed and marketed by the Company or the Target. Shareholders and potential investors of the Company are advised to exercise due care when dealing in the shares of the Company.

WARNING

Shareholders and potential investors should note that the Merger Closing is subject to the fulfilment or waiver (as the case may be) of the Merger Conditions Precedent. In addition, the Listing Committee of the Stock Exchange may or may not approve the New Listing Application to be made by the Company. In the event that approval of the New Listing Application is not granted, the Merger Agreement will not become unconditional and the Proposed Merger will not proceed.

The Executive may or may not grant the Whitewash Waiver. It is one of the Merger Conditions Precedent that the Whitewash Waiver has been granted. In the event that the Whitewash Waiver is not granted by the Executive or the Whitewash Waiver and the Proposed Merger are not approved by the Independent Shareholders at the EGM, the Merger Agreement will not become unconditional and the Proposed Merger will not proceed.

As the Merger Closing may or may not take place, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

By order of the Board
Genor Biopharma Holdings Limited
Mr. Weng Chengyi
Executive Director and Chief Financial Officer

Hong Kong, 24 January 2025

As at the date of this announcement, the Board comprises seven (7) Directors, namely Mr. Weng Chengyi (Chief Financial Officer) as an executive Director; Dr. Lyu Dong, Mr. Yu Tieming and Mr. Liu Yi as non-executive Directors; and Ms. Cui Bai, Mr. Fung Edwin and Mr. Chen Wen as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to the Target Group, Mr. Ni and parties acting in concert with Mr. Ni) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Target Group, Mr. Ni and parties acting in concert with Mr. Ni) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the board of the Target comprises three (3) three directors, namely Mr. Ni Xin, Ms. Zhai Jing and Dr. Wang David Guowei.

The directors of the Target jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to the Group, Mr. Ni and parties acting in concert with Mr. Ni) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Group, Mr. Ni and parties acting in concert with Mr. Ni) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

Mr. Ni accepts full responsibility for the accuracy of the information contained in this announcement (other than information relating to the Group and the Target Group) and confirm, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this announcement (other than those expressed by the Group and the Target Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.