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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

The board (the "**Board**") of directors (the "**Directors**") of Genor Biopharma Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") is pleased to announce the unaudited interim results of the Group for the six months ended 30 June 2025 (the "**Reporting Period**"), together with the comparative figures for the corresponding period in 2024. These interim results have been reviewed by the Company's audit committee and the Company's auditor.

In this announcement, "we", "us" and "our" refer to the Company and where the context otherwise requires, the Group.

FINANCIAL HIGHLIGHTS

- **Total revenue** was approximately RMB32.2 million for the Reporting Period, mainly attributable to license and stock purchase agreements with TRC 2004, Inc., as compared with approximately RMB14.5 million for the six months ended 30 June 2024.
- **Research and development expenses** were approximately RMB74.6 million for the Reporting Period, as compared with approximately RMB109.7 million for the six months ended 30 June 2024. The decrease was mainly attributable to (i) the decrease in employee benefits expenses for research and development personnel; and(ii) the decrease in our new drugs development fee and clinical trial expenses.
- **Total comprehensive loss** was approximately RMB54.3 million for the Reporting Period, as compared with approximately RMB141.0 million for the six months ended 30 June 2024. The decrease was primary due to the decrease in expenses.
- Under **Non-HKFRS measures**, our adjusted loss(1) was approximately RMB59.6 million for the Reporting Period, as compared with approximately RMB130.2 million for the six months ended 30 June 2024.

(1) Adjusted loss is calculated as loss for the Reporting Period excluding share-based payment expenses. For details of the reconciliation of the loss for the Reporting Period to the adjusted loss of the Group, please refer to the section headed "Financial Review" in this announcement.

BUSINESS HIGHLIGHTS

As at the date of this announcement, the Group has successfully achieved a light – asset operation of the enterprise, effectively reducing operating costs. While reducing costs and increasing efficiency, the Group has actively promoted strategic cooperation and has submitted the New Listing Application for the Proposed Merger to the Stock Exchange. The Group has also actively advanced the progress of its pipeline. The Class 1 innovative drug Lerociclib (Product name: Rujianing) has been approved by the NMPA on 27 May 2025. Its approved indications include: the drug is indicated for the treatment of adult patients with HR+/HER2- locally advanced or metastatic breast cancer: for use in combination with an aromatase inhibitor as initial endocrine-based therapy; and for use in combination with fulvestrant in patients with disease progression following previous endocrine therapy. To advance the commercialization of Lerociclib (GB491) and the application for inclusion in the NRDL, the Group has entered into an exclusive agency agreement for Lerociclib (GB491) with Edding. The localization production technology transfer and listing preparations for Lerociclib (GB491) are being carried out in parallel. The phase I IND for the Group's core pipeline product GB268 (anti-PD-1/VEGF/CTLA-4, TsAb) has been approved by the NMPA, and the FIH clinical trial has been initiated. The clinical trial of GB261 (CD20/CD3, BsAb) for the treatment of autoimmune diseases has also been launched in areas beyond Greater China.

Strategic Cooperation

- On 13 September 2024, the Group entered into the Merger Agreement with Edding whereby the Company will acquire Edding by way of a merger, and in consideration therefor, the Company will allot and issue Consideration Shares to the shareholders of Edding. Immediately upon completion of the Proposed Merger, the original shareholders of Edding will hold approximately 77%, and the Shareholders will hold approximately 23%, of the issued shares of the Company as enlarged by the allotment and issue of the Consideration Shares (the final issue size is subject to the number of relevant Shares at the time of closing of the Proposed Merger).

- On 24 January 2025, the Group and Edding entered into an amendment agreement to the Merger Agreement to extend the deadline for submitting the New Listing Application and the long stop date of the closing of the Proposed Merger. The Company submitted the New Listing Application to the Stock Exchange on 15 April 2025. For details, please refer to the announcements of the Company dated 24 January 2025 and 15 April 2025, and the application proof of the listing document for the New Listing Application of the Company dated 15 April 2025.

- As at the date of this announcement, the Company and Edding are in the course of addressing the comments from the regulators and updating the information contained in the Circular. For details, please refer to the announcement of the Company dated 25 August 2025.

- On 2 January 2025, Genor Biopharma entered into the Cooperative Development Agreement with Edding in relation to two tri-specific antibodies: GBD218 is a lead molecule of tri-specific antibody targeting CD3/BCMA/GPRC5D with 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). For details, please refer to the announcement of the Company dated 24 January 2025.

- On 28 May 2025, the Group entered into a cooperation agreement with Edding and Eddingpharm (Suzhou) in respect of GB491, pursuant to which the Group (as the MAH of Lerociclib (GB491)) designated and appointed Eddingpharm (Suzhou) as the domestic responsible entity for Lerociclib (GB491) in the PRC.

- On 1 July 2025, the Group entered into a service agreement with Edding and Eddingpharm (Suzhou) in respect of Lerociclib (GB491), pursuant to which Edding and Eddingpharm (Suzhou) shall provide business service to the Group for research and development, production, import, distribution, tendering and subsequent localized production and marketing of Lerociclib (GB491) within the PRC. On 1 July 2025, the Group entered into a service agreement with Edding and Eddingpharm (Suzhou) in respect of GB268, pursuant to which Edding and Eddingpharm (Suzhou) shall provide business service to the Group for the research and development and production related matters of GB268.

- On 14 July 2025, the Group entered into an exclusive agency agreement with Edding and Eddingpharm (Suzhou) in respect of Lerociclib (GB491), pursuant to which the Group appointed Edding and Eddingpharm (Suzhou) as the exclusive provider of the agency services in relation to the application of inclusion of Lerociclib (GB491) into the NDRL and the post-inclusion implementation work in the PRC.

Updates on Pipeline

Lerociclib (GB491, a differential oral CDK4/6 inhibitor) – to provide breast cancer patients a CDK4/6 inhibitor with better efficacy and tolerability

- In light of the fact that the interim analysis of the phase III clinical study of Lerociclib (GB491) in combination with letrozole as the first-line treatment for the advanced breast cancer has reached the primary endpoint, the NMPA accepted the NDA for Lerociclib (GB491) in combination with letrozole for the treatment of HR+/HER2- locally advanced or metastatic breast cancer (first-line treatment for advanced breast cancer) that had not received prior systemic antitumor therapy on 13 March 2024, which was approved by the NMPA for launch on 27 May 2025.

- On 28 March 2023, the NMPA officially accepted the NDA of Lerociclib (GB491) in combination with Fluvestran for the treatment of HR+/HER2- locally advanced or metastatic breast cancer patients (second-line treatment for advanced breast cancer) with disease progression following previous endocrine therapy, which was approved by the NMPA for launch on 27 May 2025.

- On 16 January 2025, the Nature Communications published the phase III study (LEONARDA-1) results titled "Lerociclib plus fulvestrant in patients with HR+/HER2− locally advanced or metastatic breast cancer who have progressed on prior endocrine therapy: LEONARDA-1 a phase III randomized trial".

GB268 (anti-PD-1/VEGF/CTLA-4, TsAb)

- GB268 is another innovative tri-specific antibody solely developed by the Group, specifically targeting PD-1, CTLA-4 and VEGF, with a novel molecular design that balances the activity of different arms of the antibody. The pre-clinical results show that GB268 can substantially enhance the antitumor effect with a better safety profile compared to the combination of three monoclonal antibodies, namely PD-1, CTLA-4 and VEGF, as well as the anti-PD-1/VEGF or anti-PD-1/CTLA-4 BsAb. It has the potential to become an upgraded immune checkpoint inhibitor.

- During the first half of 2025, GB268 has completed the release of two batches of pilot-scale GMP production, with good consistency between the batches, high purity and good stability, making it suitable for use in clinical study and its GLP toxicology study in cynomolgus monkeys of GB268 (anti-PD-1/VEGF/CTLA-4) with repeated administration for 4 weeks was completed in March 2025. T-cell activation related to pharmacological effects has been observed in the low, medium and high dose groups, with no serious drug-related adverse effects observed, suggesting that the molecule has a favorable safety and efficacy. The IND for GB268 (anti-PD-1/VEGF/CTLA-4) was accepted by the NMPA on 9 May 2025, and was approved for conducting FIH phase I clinical trial on 17 July 2025.

GB261 (CD20/CD3, BsAb)

- GB261 is the first TCE with low affinity to bind CD3 and has Fc functions (ADCC and CDC), and has potential to be a better and safer TCE. The phase I/II clinical trials of GB261 for lymphoma conducted in several clinical study sites in Australia and China was completed. A favourable safety and pharmacokinetic profile and clinical antitumor activities observed are consistent with the molecular design mechanism of GB261, demonstrating promising efficacy and a favourable safety. The preliminary results of phase I/II study of GB261 were presented at the annual meeting of the 65th American Society of Hematology ("**ASH**") in the poster session. In June 2025, the Group has been informed by Candid Therapeutics, Inc., a licensee of GB261, that Candid Therapeutics, Inc. has made advances in its inlicensed novel TCE ("**GB261**") into autoimmune diseases for clinical evaluation. First patients have been dosed with GB261 and have been well tolerated. Additionally, the subcutaneous dosing formulation for GB261 has been established. For details, please refer to the announcement of the Company dated 30 June 2025.

GB263T (EGFR/cMET/cMET, TsAb)

- GB263T (EGFR/cMET/cMET, TsAb) is the first tri-specific antibody of EGFR/cMET/cMET in the world with targeting EGFR and two different cMET epitopes, it is designed to enhance its safety and efficacy. With highly differentiated design, GB263T exhibits multiple mechanisms of action to inhibit primary and secondary EGFR mutations and cMET signaling pathway simultaneously.

- GB263T phase I/II clinical trial was led by Guangdong Provincial People's Hospital. Currently, the dose-escalation was completed in phase I clinical trial. A total of 15 patients with non-small cell lung cancer had received at least one GB263T treatment. All patients had received previous third-generation EGFR-TKI and platinum-based chemotherapy and the median number of prior lines of systemic therapy was 3.

    - GB263T has shown promising efficacy at the therapeutic dose range (1,260-1,680 mg).

    - At the same time, an advantage of safety profile was also demonstrated.

    - These updated research data have been accepted at the 2024 Congress of the European Society for Medical Oncology (ESMO) and were published on 14 September 2024.

Research and Development of the Global Innovative New Drugs

- The Company's R&D team focused on the development of targets and projects with FIC/BIC potential. A number of PCC molecules have been developed, all of which are highly innovative and have the potential to become BIC bi-specific/multi-specific antibody projects.

Drive Continuous Optimization of CMC Quality and Efficiency

- In accordance with the Company's strategy of "focus and optimization", the CMC team of the Company continued to promote the platform-based construction of the internal and external cooperation workflow of the project.

  - Through the domestic exploration of culture medium, chromatographic filler, disposable products (dispensing bags, storage bags, filling bags and filters) and auxiliary materials, we, without affecting the quantity and quality of products, have significantly reduced production costs, improved the stability of the supply chain, reduced storage costs, and enhanced liquidity efficiency.

  - We continued to promote the establishment and optimization of a molecular developable assessment platform for rapid protein expression, high-throughput purification, full range of characterization and process applicability assessment in order to better serve the screening of candidate molecules for new drug research and development, and also facilitate the development and application of high-concentration preparation development platform in line with the demand of projects.

  - We further improved the quality control and study platform. We strengthened the construction of applicable quality system and MAH-related quality system and initiated the establishment of the drug variety archive. According to the "quality agreement" entered into between both parties, in the context of GXP, we supervise and guide process development, process control, manufacturing as well as the transfer and confirmation of detection methods of CDMO companies, with the release, storage and shipment of the final product meeting GXP compliance, which has further optimized the working mode and cooperation efficiency.

  - In addition to solving the industry pain points such as low heterologous pairing rate, high polymer content, removal of homodimer impurities, unstable intermediates, difficulty in activity analysis methods and difficulty in the development of formulations, especially high-concentration formulations, the CMC team of the Company also demonstrated industry-leading strength and rapid execution in the CMC process technology development, drug production release and stability research of GB261 (CD20/CD3, BsAb), GB263T (EGFR/cMET/cMET, TsAb), GB268 (anti-PD-1/VEGF/CTLA-4, TsAb) and other products, thus providing high-quality drugs with good stability for clinical study.

OUR MISSION

Striving to "provide innovative therapeutics initially for patients in China and gradually for patients globally", the Company presses on with its effort in becoming a biopharmaceutical engine in discovery, research and development of innovative biopharmaceutical drugs.

OVERVIEW

Since its establishment in 2007, the Group is committed to becoming an innovative company capable of drugs innovation, research and development, pre-clinical research, clinical development, registration, and chemistry, manufacturing and controls ("**CMC**") development.

Since the successful launch of the development strategy of "Focus, Optimize, Accelerate, and Expand" in 2022 and achieving initial results in 2023, the Group has successfully implemented a light-asset operation model during the reporting period, significantly reducing operating costs. While reducing costs and increasing efficiency, the Group has actively engaged in strategic cooperation and submitted a new listing application regarding the proposed merger (the "**New Listing Application**") to The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). At the same time, the Group has actively advanced the progress of its pipeline and the approval of new drugs. The Group's application for the Class 1 innovative drug Lerociclib (Product name: Rujianing) has been approved by the National Medical Products Administration ("**NMPA**") on 27 May 2025. Its approved indications include: the drug is indicated for adult patients with locally advanced or metastatic breast cancer that is hormone receptor (HR) - positive and human epidermal growth factor receptor 2 (HER2) - negative ("**HR+/HER2-**"): for use in combination with an aromatase inhibitor as initial endocrine therapy; and for use in combination with fulvestrant in patients with disease progression following previous endocrine therapy. The launch of this drug provides patients with a new treatment option.

In terms of external cooperation and expansion, the Group entered into a merger agreement (the "**Merger Agreement**") with Edding Group Company Limited ("**Edding**") on 13 September 2024, whereby the Company will acquire Edding by way of a merger (the "**Proposed Merger**"); on 24 January 2025, the Group and Edding entered into an amendment agreement to the Merger Agreement to extend the deadline for submitting the New Listing Application in connection with the Proposed Merger and the long stop date of the closing of the Proposed Merger; and new listing application in connection with the Proposed Merger was submitted to the Stock Exchange on 15 April 2025. The Proposed Merger will bring about complementary advantages from multiple perspectives and create significant synergies, including the complementarity of research and development capabilities and commercialization platforms, the synergy between product pipelines and market expansion, the optimization and integration of financial resources; and Proposed Merger is expected to achieve the two-way empowerment of "research and development-driven" and "product commercialization". The in-depth integration between the two parties in areas such as research and development, sales, production and finance are expected to enhance the market competitiveness of the Group. The Proposed Merger constitutes a very substantial acquisition and a reverse takeover of the Company, and is therefore subject to the approval of the Company's shareholders ("**Shareholders**"). Additionally, the Group as enlarged by Edding and its subsidiaries upon the closing of the Proposed Merger ("**Enlarged Group**") must also meet the basic listing eligibility requirements under the Rules Governing the Listing of Securities of the Stock Exchange ("**Listing Rules**").

On 2 January 2025, Genor Biopharma Co., Ltd. ("**Genor Biopharma**"), the Company's wholly-owned subsidiary, entered into a cooperative development agreement (the "**Cooperative Development Agreement**") with Edding in relation to two tri-specific antibodies: GBD218 is a lead molecule of tri-specific antibody targeting CD3/BCMA/GPRC5D, and project GBD220 aims to generate a CD3/CD19/BCMA tri-specific antibody. Both are in the early discovery stage (before preclinical candidate compounds ("**PCC**")).

On 28 May 2025, the Group entered into a cooperation agreement with the Edding and Eddingpharm (Suzhou) Co., Ltd ("**Eddingpharm (Suzhou)**") in respect of GB491, pursuant to which the Group (as the marketing authorization holder ("**MAH**") of Lerociclib (GB491)), designated and appointed Eddingpharm (Suzhou) as the domestic responsible entity in respect of Lerociclib (GB491) in the People's Republic of China ("**PRC**").

On 1 July 2025, the Group entered into a service agreement with Edding and Eddingpharm (Suzhou) in respect of Lerociclib (GB491), pursuant to which Edding and Eddingpharm (Suzhou) shall provide business service to the Group for research and development, production, import, distribution, tendering and subsequent localized production and marketing of Lerociclib (GB491) within the PRC. On 1 July 2025, the Group entered into a service agreement with Edding and Eddingpharm (Suzhou) in respect of GB268, pursuant to which Edding and Eddingpharm (Suzhou) shall provide business service to the Group for the research and development and production related matters of GB268.

On 14 July 2025, the Group entered into an exclusive agency agreement with Edding and Eddingpharm (Suzhou) in respect of Lerociclib (GB491), pursuant to which the Group appointed Edding and Eddingpharm (Suzhou) as the exclusive provider of the agency services in relation to the application of inclusion of Lerociclib (GB491) into the National Reimbursement Drug List ("**NRDL**") and the post-inclusion implementation work in the PRC.

In terms of focusing on the development of core pipelines and new drug approval, in light of the fact that the interim analysis of the phase III clinical study of Lerociclib (GB491) in combination with letrozole as the first-line treatment for the advanced breast cancer has reached the primary endpoint, the National Medical Products Administration ("**NMPA**") accepted the new drug application ("**NDA**") for Lerociclib (GB491) in combination with letrozole for the treatment of locally advanced or metastatic HR+/HER2- breast cancer (first-line treatment for advanced breast cancer) that had not received prior systemic antitumor therapy on 13 March 2024, which was approved by the NMPA on 27 May 2025.

On 28 March 2023, the NMPA officially accepted the NDA of Lerociclib (GB491) in combination with Fluvestran for the treatment of HR+/HER2- locally advanced or metastatic breast cancer patients (second-line treatment for advanced breast cancer) with disease progression following previous endocrine therapy, which was approved by the NMPA on 27 May 2025.

On 16 January 2025, the Nature Communications published the phase III study (LEONARDA-1) results titled "Lerociclib plus fulvestrant in patients with HR+/HER2- locally advanced or metastatic breast cancer who have progressed on prior endocrine therapy: LEONARDA-1 a phase III randomized trial".

GB268 (anti-PD-1/VEGF/CTLA-4, TsAb) is another innovative tri-specific antibody solely developed by the Group, specifically targeting PD-1, VEGF and CTLA-4. The pre-clinical results show that GB268 can substantially enhance the antitumor effect with a better safety profile compared to the combination of three monoclonal antibodies, namely PD-1, CTLA-4 and VEGF, as well as the anti-PD-1/VEGF BsAb or anti-PD-1/CTLA-4 BsAb. GB268 completed the 4-week repeated-dose toxicological experiments in cynomolgus monkeys under Good Laboratory Practice ("**GLP**") in March 2025, with no severe drug-related adverse reactions observed across all dose groups after multiple dosing. In the first half of 2025, it also completed the release of two batches of pilot-scale production under Good Manufacturing Practice ("**GMP**"), with the product being suitable for clinical study. The Investigational New Drug ("**IND**") application for GB268 (anti-PD-1/VEGF/CTLA-4) was accepted by the NMPA on 9 May 2025, and was approved by NMPA on 17 July 2025.

A favourable safety and pharmacokinetic profile and clinical antitumor activities observed in the Phase I/II clinical trials of GB261 (CD20/CD3, BsAb) for lymphoma are consistent with the molecular design mechanism of GB261, demonstrating promising efficacy and a favourable safety. The preliminary results of phase I/II study of GB261 were presented at the annual meeting of the 65th American Society of Hematology ("**ASH**") in the poster session. In June 2025, the Group has been informed by Candid Therapeutics, Inc., a licensee of GB261, that Candid Therapeutics, Inc. has made advances in its in-licensed novel T-cell engager (GB261) into autoimmune diseases for clinical evaluation. First patients have been dosed with the GB261 and have been well tolerated. Additionally, the subcutaneous dosing formulation for the GB261 has been established.

Developed independently by the Group as the world's first EGFR/cMET/cMET TsAb, GB263T has shown promising efficacy at the therapeutic dose range (1,260-1,680 mg). It has also shown a favorable safety profile.

In terms of early-stage research and development, the Group focused on the targets and projects with first-in-class ("**FIC**")/best-in-class ("**BIC**") potential. A number of PCC molecules have been developed, all of which are highly innovative and have the potential to become BIC bi-specific/multi-specific antibody projects.

THE GROUP'S DRUG CANDIDATES

As at the date of this announcement, the Group relies on the highly specialised departments, the close collaboration between different departments, and its efforts to expand external cooperation to persistently advance the clinical progress of innovative pipeline drugs across the world.

PRODUCT PIPELINE

The following chart shows our robust pipeline of drug candidates that are currently under development in China and worldwide across various therapeutic areas and the development status of antibody drug candidates in clinical stage as at the date of this announcement:

Product	Target/MoA (reference drug)	Indication	Classification	Commercial Rights	Discovery	Pre-Clinical	IND Enabling	Phase I	Phase II	Phase III	NDA
Lerociclib (GB491)	CDK4/6+AI (combo w/ letrozole)	1L HR+/HER2- BC	Novel (In-license)	APAC ex-JP							**Approved**
	CDK4/6+SERD (combo w/ fulvestrant)	2L HR+/HER2- BC									**Approved**
GB261	CD20/CD3 *(1)*	Autoimmune Diseases	Novel (In-house)	Worldwide				**Phase I** *(2)*			
		NHL	Novel (In-house)	Worldwide					**Phase I / II**		
GB263T	EGFRxc-Metxc-Met	NSCLC	Novel (In-house)	Worldwide					**Phase I / II**		
GB242 (Infliximab)	TNF-α (infliximab)	RA, AS, Ps, CD, UC	Biosimilar (In-house)	Worldwide							**Approved**
GB226+ GB492 (Geptanolimab+ IMSA101)	PD-1 (combo w/ GB226)+STING	Solid Tumours	Novel (In-license)	APAC ex-JP							
GB221 (Coprelotamab)	HER2	HER2+ 1L/2L+ mBC	Novel (In-house)	Worldwide							
GB223	RANKL	GCTB, PMO	Novel (Co-develop)	Worldwide							
GB241 (Rituximab)	CD20 (rituximab)	1L DLBCL	Biosimilar (In-house)	Co-development							
GB251	HER2 ADC	HER2+ 1L/2L+ mBC	Novel (Co-develop)	Worldwide							
GB268	PD-1/VEGF/CTLA-4	Cancers	Novel (In-house)	Worldwide				**Phase I**			
GB262	PD-L1/CD55	Cancers	Novel (In-house)	Worldwide							
GB264	Claudin 18.2/CD3	GI Cancers	Novel (In-house)	Worldwide							
GB266	PD-L1/L.AG3/LAG3	Cancers	Novel (In-house)	Worldwide							
GB267	CD3/BCMA/GPRC5D	Cancers	Novel (In-house)	Worldwide *(3)*							
***	Undisclosed	Cancers	Novel (In-house)	Worldwide							

Notes:

(1) Exclusive Worldwide licensed to Candid Therapeutics, Inc. to develop, use, manufacture, commercialize and otherwise exploit GB261, excluding the mainland China, Hong Kong, Macau and Taiwan;

(2) Candid Therapeutics, Inc. is conducting phase I clinical trial for Autoimmune Diseases in areas beyond Greater China (including the mainland China, Hong Kong, Macau and Taiwan);

(3) Assigned to Edding the rights to develop, manufacture and commercialize GBD218 worldwide.

* Several undisclosed candidate molecules in discovery stage

Continued internal development of GB226 PD-1 and GB221 have been paused and pending further assessment of development strategy and resource allocation.

BUSINESS REVIEW

During the Reporting Period, the Group continued to make remarkable progress in strategic cooperation and the development/registration of drug candidates pipelines. The major corporate achievements are as follows:

1. Events during the Reporting Period

Strategic Cooperation and Commercialization

As set out in the section headed "BUSINESS HIGHLIGHTS – Strategic Cooperation" above, based on the Merger Agreement entered into between the Group and Edding on 13 September 2024, on 24 January 2025, the Group and Edding entered into an amendment agreement in respect of the Merger Agreement to extend the deadline for submitting the New Listing Application and the final deadline for the completion of the Proposed Merger. The Company submitted the New Listing Application to the Stock Exchange on 15 April 2025. For details, please refer to the announcements of the Company dated 24 January 2025 and 15 April 2025, and the application proof of the listing document for the New Listing Application of the Company dated 15 April 2025. As at the date of this announcement, the Company and Edding are in the course of addressing the comments from the regulators and updating the information contained in the circular in connection with the New Listing Application (the "**Circular**"). For details, please refer to the announcement of the Company dated 25 August 2025.

As set out in the section headed "BUSINESS HIGHLIGHTS – Strategic Cooperation" above, on 2 January 2025, Genor Biopharma entered into the Cooperative Development Agreement with Edding in relation to two tri-specific antibodies: 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). Pursuant to the Cooperative Development Agreement, Genor Biopharma has agreed, among others, to assign to Edding all rights to develop, manufacture and commercialize GBD220 and GBD218 worldwide and in all fields (i.e. treatment, mitigation, diagnosis or prevention of human or animal diseases). For details, please refer to the announcement of the Company dated 24 January 2025.

On 28 May 2025, the Group entered into a cooperation agreement with Edding and Eddingpharm (Suzhou) in respect of GB491, pursuant to which the Group (as the MAH of Lerociclib (GB491)), designated and appointed Eddingpharm (Suzhou) as the domestic responsible entity in respect of Lerociclib (GB491) in the PRC.

Pipeline Advancement of Drug Candidates

During the Reporting Period, the Company has achieved rapid progress of pre-clinical and clinical trials of product pipelines, which were attributable to the high specialization of and close cooperation across departments:

- Based on in-depth perception of product science, mechanisms and features, the Group has developed registration and clinical development strategies. The Group has continuously enhanced communication with industry leaders in relevant treatment fields, drug regulatory authorities, drug review agencies, and clinical study sites.

- Relying on rich experience and extensive resources, efficient, quality and speedy accomplishment was made in the planning and collaboration with the clinical study sites, the entering into of agreements, project initiating and promoting, as well as the screening and enrollment of patients.

During the Reporting Period, we have achieved milestones as follows:

1) The Class 1 innovative drug Lerociclib (Product name: Rujianing) has been approved by the NMPA on 27 May 2025. Its approved indications include: the drug is indicated for the treatment of adult patients with HR+/HER2- locally advanced or metastatic breast cancer: for use in combination with an aromatase inhibitor as initial endocrine therapy; and for use in combination with fulvestrant in patients with disease progression following previous endocrine therapy. The launch of this drug provides patients with a new treatment option.

2) GB268 (anti-PD-1/VEGF/CTLA-4, TsAb) completed the release of two batches of CMC pilot-scale GMP production and GLP toxicology study in the first half of 2025. On 9 May 2025, the NMPA accepted the Investigational New Drug (IND) application of First-in-Human (FIH).

3) Candid Therapeutics, Inc., a licensee of GB261 (CD20/CD3, BsAb), has made advances in its in-licensed novel T-cell engager (GB261) into autoimmune diseases for clinical evaluation. First patients have been dosed with GB261 and have been well tolerated. Additionally, the subcutaneous dosing formulation for GB261 has been established.

GB491 (Lerociclib, a differential oral CDK4/6 inhibitor) – to provide breast cancer patients a CDK4/6 inhibitor with better safety and excellent efficacy

Lerociclib (GB491), is a novel, potent, selective oral bioavailable CDK4/6 inhibitor co-developed by the Group and G1 Therapeutics, for use in combination with endocrine therapy in advanced breast cancer.

On 28 March 2023, the NMPA officially accepted the NDA of Lerociclib (GB491) in combination with Fluvestran for the treatment of HR+/HER2- locally advanced or metastatic breast cancer patients (second-line treatment for advanced breast cancer) with disease progression following previous endocrine therapy, which was approved by the NMPA for launch to the market on 27 May 2025.

On 13 March 2024, the NMPA officially accepted the NDA of Lerociclib (GB491) in combination with letrozole for the treatment of HR+/HER2- locally advanced or metastatic breast cancer (first-line treatment for advanced breast cancer) that had not received prior systemic antitumor therapy, which was approved by the NMPA for launch to the market on 27 May 2025.

The superior efficacy and safety profile of Lerociclib (GB491) will provide a better treatment option for patients with HR+/HER2-advanced breast cancer:

- HR+/HER2- is the most common subtype of advanced breast cancer, and its treatment has entered the era of targeted therapy. The combination therapy with CDK4/6 inhibitors has been recommended in multiple guidelines as the preferred regimen for patients with advanced breast cancer.

- The innovative molecular structure, targeting specificity and high efficacy, with its unique pharmacokinetics/pharmacodynamics ("**PK/PD**"), has allowed for continuous oral administration of Lerociclib without the need for treatment breaks. It achieves sustained target inhibition and antitumor effects while significantly reduces the common adverse effects of CDK4/6 inhibitors, such as severe myelosuppression and diarrhea.

- Lerociclib (GB491) demonstrated a superior efficacy with advantages in terms of safety and tolerance profile in two phase III clinical studies, and hence fully demonstrating the differentiation advantage of Lerociclib for clinical purposes.

    - The LEONARDA-1 clinical study has demonstrated that the combination therapy of Lerociclib with Fluvestran significantly reduce the risk of disease progression and death in HR+/HER2-advanced breast cancer patients following previous endocrine therapy as compared to using Fluvestran as a monotherapy. The investigator-assessed hazard ratio ("**HR**") was 0.451 and the BICR-assessed HR was 0.353. The median progression free survival ("**mPFS**") (months) assessed by the investigator and BICR were 11.07 vs. 5.49 and 11.93 vs. 5.75, respectively. Furthermore, the results of all predefined subgroups were consistent with the overall efficacy. The LEONARDA-1 clinical study enrolled a high proportion of refractory patients, including patients with liver metastasis, treated with primary resistance, with four or more metastatic organs, and received first-line chemotherapy at an advanced stage. The use of Lerociclib substantially improved the PFS of the refractory patients. The LEONARDA-1 clinical study showed that, in comparison with other marketed CDK4/6 inhibitors, Lerociclib had significant comprehensive advantages in terms of safety and tolerance profile. It recorded a low incidence rate of diarrhea at 19.7%, a relatively low percentage of grade 3/4 myelosuppression, and only a 5.1% incidence rate of grade 4 neutropenia.

- The LEONARDA-2 clinical study also demonstrated superior efficacy and safety profile in combination with letrozole for the treatment of HR+/HER2- locally advanced or metastatic breast cancer patients who had not received prior systemic antitumor therapy.

    - The interim analysis showed that Lerociclib significantly reduced the risks of disease progression and death in patients by more than 50%, based on investigator-assessed PFS: hazard ratio (95% CI) and p-value of 0.464 (0.293, 0.733), p=0.0004, respectively; mPFS was not reached in the Lerociclib group and was 16.56 months in the placebo group. PFS based on BICR assessment: hazard ratio (95% CI) and p-value of 0.457 (0.274, 0.761), p=0.0011, respectively.

    - The safety advantage was reaffirmed: the overall incidence rate of gastrointestinal adverse events ("**AEs**") was low and mild, with grade 3 diarrhea occurred in only one patient (0.7%). No grade ≥3 nausea or vomiting has occurred, and grade 4 neutropenia occurred in only 5.1% of the patients.

On 16 January 2025, the Nature Communications published the phase III study (LEONARDA-1) results titled "Lerociclib plus fulvestrant in patients with HR+/HER2− locally advanced or metastatic breast cancer who have progressed on prior endocrine therapy: LEONARDA-1 a phase III randomized trial". LEONARDA-1 Phase III study (ClinicalTrials.gov identifier, NCT05054751) was led by the lead author Prof. Binghe Xu, MD, PhD, the academician of the Chinese Academy of Engineering, the Head of Medical Oncology at Cancer Hospital affiliated with Chinese Academy of Medical Sciences.

The transfer of technology for local production of Lerociclib (GB491) has been progressing.

The Group have begun pre-launch preparations for Lerociclib (GB491) in anticipation of commercialization.

GB268 (anti-PD-1/VEGF/CTLA-4, TsAb)

GB268 is a significantly innovative tri-specific antibody solely developed by the Group that specifically bocks PD-1, VEGF, and CTLA-4 signaling pathways. To reduce the CTLA4 inhibition-induced AEs, the CTLA-4 arm only partially blocked the interaction of CTLA4 to its ligands CD80/CD86, and furthermore, the combination of CTLA-4 arm was highly dependent on PD-1 arm. Preclinical data demonstrated the efficient antitumor responses of GB268. At the meantime, immune-related AEs are alleviated. Thus, GB268 may emerge as a promising novel therapy for cancer treatment.

- In multiple PBMC-humanized models including A375 melanoma model, HT29 colorectal cancer model, and NCI-H460 NSCLC model, etc., GB268 exhibited better antitumor efficacy, compared to PD-1/CTLA-4 BsAb and PD-1/VEGF BsAb, or in the combination of the three monoclonal antibodies, namely PD-1, CTLA-4 and VEGF.

- In arthritis induction model using hPD1/hCTLA4 KI mice, GB268 had improved tolerance than cadonilimab and at least 20-fold better safety profile than ipilimumab combined with OPDIVO.

During the first half of 2025, GB268 has successfully completed the release of two batches of pilot-scale GMP production, with good consistency between the batches, high purity and good stability, making it suitable for use in clinical study and its GLP toxicology study in cynomolgus monkeys with repeated administration for 4 weeks was completed in March 2025. T-cell activation related to pharmacological effects has been observed in the low, medium and high dose groups, with no serious drug-related adverse effects observed, suggesting that the molecule has a favorable safety and efficacy.

NMPA accepted the IND application for GB268 (anti-PD-1/VEGF/CTLA-4) on 9 May 2025.

GB261 (CD20/CD3, BsAb)

GB261 (CD20/CD3, BsAb) is the first T-Cell Engager ("**TCE**") with low affinity to bind CD3 and has Fc functions (ADCC and CDC). GB261 significantly inhibits rituximab-resistant cancer cell proliferation in both in vitro assays and in vivo models; meanwhile with T-cell activation, GB261 induces less cytokine release compared with compound in the same class. Thus, GB261 is a highly potent bispecific therapeutic antibody for B-cell malignancies. It has potential to be a better and safer TCE with significant competitive advantages over other CD3/CD20 agents.

The phase I/II clinical trials of GB261 for lymphoma was led by Peking University Cancer Hospital, conducted at multiple clinical study sites in Australia and China and has been completed. A favourable safety and pharmacokinetic profile and clinical antitumor activities observed in the trials are consistent with the molecular design mechanism of GB261, demonstrating promising efficacy and a favourable safety.

The preliminary results of phase I/II study of GB261 were presented at the annual meeting of the 65th American Society of Hematology ("**ASH**") in the poster session:

- GB261 is a novel and highly differentiated CD20/CD3 bispecific antibody and is the first clinical stage Fc+ CD20/CD3 T cell activator. In heavily pretreated B-NHL failed patients, GB261 showed a highly advantageous safety/efficacy balance. The safety profile of GB261 is excellent especially for the CRS which is very mild, transient and less frequent as compared with other CD20/CD3 bispecific antibodies. The response after GB261 treatment was early, deep and durable. Additionally, clinical benefit is also seen in other CD20/CD3 failed patients, which provides clinical support to the unique and differentiated mechanism of action of GB261.

Candid Therapeutics, Inc., a licensee, has made advances in its in-licensed novel TCE (GB261) into autoimmune diseases for clinical evaluation. First patients have been dosed with GB261 and have been well tolerated. Additionally, the subcutaneous dosing formulation for GB261 has been established. For details, please refer to the announcement of the Company dated 30 June 2025.

GB263T (EGFR/cMET/cMET, TsAb)

GB263T (EGFR/cMET/cMET, TsAb) is the first tri-specific antibody of EGFR/cMET/cMET in the world with targeting EGFR and two different cMET epitopes, it is designed to enhance its safety and efficacy profile. With highly differentiated design, GB263T exhibits multiple mechanisms of action to inhibit primary and secondary EGFR mutations and cMET signaling pathway simultaneously.

In pre-clinical studies, GB263T effectively thwarted ligand-induced phosphorylation of EGFR and cMET compared to its Amivantamab (JNJ-372) analogue, and demonstrated better dual inhibition of EGFR and cMET signaling pathways. Meanwhile, GB263T effectively induced the endocytosis of EGFR and cMET, and significantly reduced the protein expression levels of EGFR and cMET. GB263T played a significant dosage-dependent role in tumor suppression in several different tumor models including EGFR exon 20 insertions, EGFR exon 19 deletions, C797S mutations and various cMET expression abnormalities. In toxicology studies in cynomolgus monkeys, no significant drug-related toxic side effects were observed after 4 weeks of observation, even in the highly-dosed group.

GB263T phase I/II clinical trial was led by Guangdong Provincial People's Hospital. Currently, the dose escalation was completed in phase I. A total of 15 patients with non-small cell lung cancer had received at least one GB263T treatment. All patients had received previous third-generation EGFR-TKI and platinum-based chemotherapy and the median number of prior lines of systemic therapy was 3. These updated research data have been accepted at the 2024 Congress of the European Society for Medical Oncology (ESMO) and were published on 14 September 2024.

- GB263T has shown promising efficacy at the therapeutic dose range (1,260-1,680 mg).
    - The confirmed objective response rate ("**ORR**") of patients with EGFR-sensitive mutations and resistance to the third-generation TKI treatment and have disease progression at the therapeutic dose range of 1,260/1,680 mg was 28.6%;
    - An apparent benefit was observed in three patients (2 partial responses ("**PR**") and 1 durable stable disease ("**SD**")) who have developed drug-resistant cMET changes after a third-generation TKI treatment. As of the date of relevant data, treatment durations are over 12 months (840 mg, SD patients), over 10 months (1,260 mg, PR patients), and over 8 months (1,680 mg, PR patients), respectively.
- At the same time, an advantage of safety profile was also demonstrated.
    - The infusion reaction rate was relatively low (33.3%) and mild (no ≥grade 3 infusion reactions); infusion reactions occurred only in 10% of cases at effective doses and were all grade 1;
    - Other common treatment-related AEs were rash (60%), fatigue (40%), and paronychia (40%), all of which were mild (grade 1/2);
    - No MET target-related peripheral edema toxicity was reported. No venous thrombosis occurred.

Research and Development of the Global Innovative New Drug

The Company's R&D team focused on developing targets and projects with FIC/BIC potential. Multiple development of bi-poly antibody molecules at or near the PCC stage have been completed, all of which are highly innovative bi-specific/multi-specific antibody projects with the potential to be BIC.

Drive continuous optimization of CMC quality and efficiency

In accordance with the Company's strategy of "focus and optimization", the CMC team of the Company continued to promote the platform-based construction of the internal and external cooperation workflow of the project.

- Through the domestic exploration of culture medium, chromatographic filler, disposable products (dispensing bags, storage bags, filling bags and filters) and auxiliary materials, we, without affecting the quantity and quality of products, have significantly reduced production costs, improved the stability of the supply chain, reduced storage costs, and enhanced liquidity efficiency.

- We continued to promote the establishment and optimization of a molecular developable assessment platform for rapid protein expression, high-throughput purification, full range of characterization and process applicability assessment in order to better serve the screening of candidate molecules for new drug research and development, and also facilitate the development and application of high-concentration preparation development platform in line with the demand of projects.

- We further improved the quality control and study platform. We strengthened the construction of applicable quality system and MAH-related quality system and initiated the establishment of the drug variety archive. According to the "quality agreement" entered into between both parties, in the context of GXP, we supervise and guide process development, process control, manufacturing as well as the transfer and confirmation of detection methods of CDMO, with the release, storage and shipment of the final product meeting GXP compliance, which has further optimized the working mode and cooperation efficiency.

- In addition to solving the industry pain points such as low heterologous pairing rate, high polymer content, removal of homodimer impurities, unstable intermediates, difficulty in activity analysis methods and difficulty in the development of formulations, especially high-concentration formulations, the CMC team of the Company also demonstrated industry-leading strength and rapid execution in the process technology development, production release and stability research of GB261 (CD20/CD3, BsAb), GB263T (EGFR/cMET/cMET, TsAb), GB268 (anti-PD-1/VEGF/CTLA-4, TsAb) and other products, providing high-quality drugs with good stability for clinical study.

Other Matters

With effect from 10 January 2025, the address of the principal place of business in Hong Kong of the Company has been changed to Room 1920, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong. For details, please refer to the announcement of the Company dated 9 January 2025.

On 19 February 2025, the Company convened an extraordinary general meeting to approve the removal of PricewaterhouseCoopers and the appointment of Ernst & Young as the auditor of the Company. Each of the said proposed removal and proposed appointment was approved by the Shareholders by way of an ordinary resolution. Accordingly, with effect from 19 February 2025, PricewaterhouseCoopers has been removed as the auditor of the Company, and Ernst & Young has been appointed as the new auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company. For details, please refer to the announcements of the Company dated 22 January 2025 and 19 February 2025, and the circular of the Company dated 4 February 2025.

2. Events after the Reporting Period

- On 1 July 2025, the Group entered into a service agreement with Edding and Eddingpharm (Suzhou) in respect of Lerociclib (GB491), pursuant to which Edding and Eddingpharm (Suzhou) shall provide business service to the Group for research and development, production, import, distribution, tendering and subsequent localized production and marketing of Lerociclib (GB491) within the PRC.

- On 1 July 2025, the Group entered into a service agreement with Edding and Eddingpharm (Suzhou) in respect of GB268, pursuant to which Edding and Eddingpharm (Suzhou) shall provide business service to the Group for the research and development and production of GB268.

- On 14 July 2025, the Group entered into an exclusive agency agreement with Edding and Eddingpharm (Suzhou) in respect of Lerociclib (GB491), pursuant to which the Group appointed Edding and Eddingpharm (Suzhou) as the exclusive provider of the agency services in relation to the application of inclusion of Lerociclib (GB491) into the NRDL and the post-inclusion implementation work in the PRC.

- On 17 July 2025, the IND application of FIH for GB268 was approved by NMPA.

Cautionary Statement required by Rule 18A.08(3) of the Listing Rules on the Stock Exchange: Apart from Jiayoujian 佳佑健® (GB242, Infliximab Biosimilar), the Company cannot guarantee that it will be able to develop, and ultimately market, any of the other drug candidates successfully. Shareholders and potential investors of the Company are advised to exercise due care when dealing in the shares of the Company.

Shareholders and potential investors should note that the closing of the Proposed Merger is subject to the fulfillment or waiver (as the case may be) of the conditions precedent to the obligations of the Company and/or Edding to consummate the Proposed Merger (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 of the Securities and Futures Commission of Hong Kong (the "Executive") may or may not grant the whitewash waiver in connection with the Proposed Merger (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 at the extraordinary general meeting by the independent Shareholders, 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.

BUSINESS OUTLOOK

The Group will further concentrate its efforts on potential global FIC and BIC innovation pipelines for tumors and autoimmune diseases, optimize and maximize its existing product portfolio by developing and executing a comprehensive strategy to conduct research on molecules with the best potential to become clinically beneficial and commercially viable drugs, with a view to achieving the mission of addressing unmet medical needs in China and globally.

With a focus on high-quality and original innovation, the Group is actively exploring its highly differential research and development platforms, technologies and development projects for early discovery on an ongoing basis. After successfully realizing the enterprise's transformation into asset-light model, not only will the Group reduce costs and enhance efficiency, but also allow the Company to continue to focus on promoting key projects of tumors and autoimmune diseases and exploration of FIC/BIC potential in multi-dimensions to achieve an effective balance between efficiency and costs.

The New Listing Application for the Proposed Merger submitted to the Stock Exchange is expected to be completed in the second half of 2025. The application for inclusion of Lerociclib (GB491) in the NRDL and its negotiation are expected to be completed by the end of 2025, and Lerociclib (GB491) is expected to be commercialized by the end of 2025. The transfer of technology for local production of Lerociclib (GB491) has also been initiated simultaneously. Meanwhile, the Company will proactively advance the FIH clinical trial for GB268. On the basis of the clinical proof-of-concept data for GB263T (EGFR/cMET/cMET, TsAb), the Group will actively seek international cooperation.

FINANCIAL REVIEW

The Reporting Period compared to the six months ended 30 June 2024

	2025	2024
	RMB'000	*RMB'000*
Revenue	**32,245**	14,470
Cost of revenue	**–**	(349)
Gross profit	**32,245**	14,121
Administrative expenses	**(25,113)**	(38,548)
Research and development expenses	**(74,559)**	(109,682)
Net impairment losses on financial assets	**(19)**	(9,628)
Other income – net	**1,750**	3,875
Other gains/(losses) – net	**(13)**	282
Operating loss	**(65,709)**	(139,580)
Finance income	**18,632**	12,223
Finance costs	**(2,930)**	(8,979)
Finance income – net	**15,702**	3,244
Loss before income tax	**(50,007)**	(136,336)
Income tax income/(expenses)	**(4,366)**	1,281
Loss for the period	**(54,373)**	(135,055)

Revenue

Our revenue for the Reporting Period was approximately RMB32.2 million, mainly attributable to license and stock purchase agreements with TRC 2004, Inc.. Our revenue for the six months ended 30 June 2024 was approximately RMB14.5 million.

Cost of Revenue

Our cost of revenue for the Reporting Period was nil, and that for the six months ended 30 June 2024 was approximately RMB0.3 million.

Administrative Expenses

Our administrative expenses decreased by 34.8 % from approximately RMB38.5 million for the six months ended 30 June 2024 to approximately RMB25.1 million for the Reporting Period, primarily due to the decrease in employee benefits expenses.

Research and Development Expenses

Our research and development expenses decreased by 32.0% from approximately RMB109.7 million for the six months ended 30 June 2024 to approximately RMB74.6 million for the Reporting Period, primarily due to (i) the decrease in employee benefits expenses for research and development personnel; and (ii) the decrease in our new drugs development fee and clinical trial expenses.

The following table summarizes the components of our research and development expenses for the Reporting Period and the six months ended 30 June 2024 respectively:

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Development fee and clinical trial expenses	**35,501**	52,801
Professional and technical service fee	**21,580**	5,075
Employee benefits expenses	**8,233**	29,907
Depreciation and amortization	**4,435**	5,893
Traveling and transportation expenses	**1,528**	3,575
Raw material and consumables used	**78**	2,490
Utilities	**-**	56
Impairment of non-current assets	**-**	9,277
Others	**3,204**	608
Total	**74,559**	109,682

Loss for the Reporting Period

As a result of the foregoing, our losses decreased from approximately RMB135.1 million for the six months ended 30 June 2024 to approximately RMB54.4 million for the Reporting Period.

Liquidity and Source of Funding and Borrowing

Our management monitors and maintains a level of cash and bank balances deemed adequate to finance our operations and to mitigate the effects of fluctuations in cash flow. We rely on equity financing as the major source of liquidity.

The Group's cash and bank balances decreased from approximately RMB1,058.8 million as at 31 December 2024 to approximately RMB1,009.9 million as at 30 June 2025. The decrease was mainly due to operating loss for the Reporting Period.

Non-HKFRS Measure

To supplement the Group's consolidated interim financial statements which are prepared in accordance with the Hong Kong Financial Reporting Standards (the "**HKFRS**"), the Company also uses adjusted loss as an additional financial measure, which is not required by, or presented in accordance with HKFRS. The Company believes that this non-HKFRS financial measure is useful for understanding and assessing underlying business performance and operating trends. The Company also believes that the Company's management and investors may benefit from referring to this non-HKFRS financial measure in assessing the Group's financial performance by eliminating the impact of certain items that the Group does not consider indicative of the performance of the Group's business. However, the presentation of this non-HKFRS financial measure is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with HKFRS. The use of this non-HKFRS measure has limitations as an analytical tool, and investors should not view the non-HKFRS financial results on a stand-alone basis or as a substitute for results under HKFRS, or as being comparable to results reported or forecasted by other companies.

The following table reconciles our Adjusted Loss for the Reporting Period to the most directly comparable financial measure calculated and presented in accordance with HKFRS:

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
HKFRS Loss for the six months ended 30 June	**(54,373)**	(135,055)
Add:		
Share-based payment expense	**(5,205)**	4,903
Adjusted Loss for the six months ended 30 June	**(59,578)**	(130,152)

Key Financial Ratios

The following table sets forth the key financial ratios for the details indicated:

	As at 30 June 2025	As at 31 December 2024
Current ratio[1]	**4.93**	8.74
Quick ratio[2]	**4.89**	8.72
Gearing ratio[3]	**0.17**	0.11

1. Current ratio is calculated using current assets divided by current liabilities as at the same date.

2. Quick ratio is calculated using current assets less inventories and prepayments and divided by current liabilities as at the same date.

3. Gearing ratio is calculated using total liabilities divided by total assets as at the same date.

Significant Investments

The Group did not make or hold any significant investments (including any investment in an investee company with a value of 5 percent or more of the Company's total assets as at 30 June 2025) during the Reporting Period.

Material Acquisitions and Disposals

Save for the Proposed Merger, the Group did not have any material acquisitions or disposals of subsidiaries, consolidated affiliated entities or associated companies during the Reporting Period.

Pledge of Assets

As at 30 June 2025, none of the Group's assets were pledged.

Contingent Liabilities

On 15 April 2024, Genor Biopharma, an indirectly wholly-owned subsidiary of the Company, was notified that it has been named as a defendant in the lawsuit brought by NewBio Therapeutics, Inc. in the Pudong New Area People's Court of Shanghai, for an alleged breach of the cooperation agreement entered into between the two parties on 30 December 2013 and its supplemental agreements. The claim amounted to RMB15 million.

The Directors, based on the advice from the Group's legal counsel, believe that Genor Biopharma has a valid defence against the claim and accordingly, the Group has not provided for any claim arising from the litigation, other than the related legal and other costs.

In the opinion of the Directors, the Group had no significant contingent liabilities as at 30 June 2025 (as at 31 December 2024: nil).

Foreign Exchange Exposure

During the Reporting Period, we operated in the PRC with most of the transactions settled in Renminbi. Our presentation and functional currency is Renminbi. There were no significant financial assets or liabilities of us denominated in the currencies other than Renminbi, except for the cash at bank in USD, which were primarily received from the investors as capital contributions and the proceeds obtained from the initial public offering.

As at 30 June 2025, if RMB weakened or strengthened by 10% against USD, with all other variables held constant, loss for the Reporting Period would have been approximately RMB99,056,000 lower or higher (for the year ended 31 December 2024: RMB102,897,000 lower or higher).

We did not use any derivative contracts to hedge against our exposure to currency risk during the Reporting Period. However, our management monitors foreign exchange exposure and will consider hedging against significant foreign currency exposure should the need arise.

Employees and Remuneration

As at 30 June 2025, the Group had a total of 17 (as at 31 December 2024: 24) employees in Shanghai.

The total remuneration cost incurred by the Group for the Reporting Period was approximately RMB10.9 million, as compared to approximately RMB53.0 million for the six months ended 30 June 2024.

Our employees' remuneration comprises salaries, bonuses, 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. As at 30 June 2025, we had complied with all statutory social security insurance fund and housing fund obligations applicable to us under Chinese laws in all material aspects.

The Company has also adopted a pre-IPO share option plan (the "**Pre-IPO Share Option Plan**"), a post-IPO share option plan (the "**Post-IPO Share Option Plan**"), a 2021 restricted share unit plan (the "**2021 RSU Plan**"), a 2023 share option plan (the "**2023 Share Option Plan**") and a 2023 restricted share unit plan (the "**2023 RSU Plan**") to provide incentives or rewards to eligible participants for their contribution to the Group. The Post-IPO Share Option Plan and the 2021 RSU Plan were terminated on 27 October 2023. All outstanding share options (to the extent not already exercised) granted under the Post-IPO Share Option Plan shall continue to be valid and exercisable in accordance with the terms of the Post-IPO Share Option Plan and the relevant grant agreements. All unvested restricted share units granted under the 2021 RSU Plan shall continue to be valid and shall vest in accordance with the terms of the 2021 RSU Plan and the relevant grant agreements.

Please refer to the section headed "Statutory and General Information – D. Share Option Schemes" in Appendix IV to the prospectus of the Company dated 23 September 2020 (the "**Prospectus**") for further details of the Pre-IPO Share Option Plan and the Post-IPO Share Option Plan and the announcements of the Company dated 3 June 2021, dated 27 August 2021, dated 5 October 2022 for further details of the 2021 RSU Plan, and the circular of the Company dated 12 October 2023 for further details of the 2023 Share Option Plan and 2023 RSU Plan.

During the Reporting Period, the Group did not experience significant labour disputes or difficulties in recruiting employees.

CORPORATE GOVERNANCE

The Board is committed to achieving high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of Shareholders and to enhance corporate value and accountability.

Compliance with the Corporate Governance Code

The Company is committed to maintaining and promoting stringent corporate governance standards. The principle of the Company's corporate governance is to promote effective internal control measures and to enhance the transparency and accountability of the Board to all Shareholders.

The Company has adopted the principles and code provisions of the Corporate Governance Code – Principles of good corporate governance, code provisions and recommended best practices (the "**CG Code**") set out in Part 2 of Appendix C1 to the Listing Rules as the basis of the Company's corporate governance practices.

During the Reporting Period, the Company has complied with all the code provisions set out in the CG Code where applicable.

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.

Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "**Model Code**") to regulate all dealings by Directors and relevant employees in securities of the Company and other matters covered by the Model Code.

Specific enquiry has been made to all the Directors and they have confirmed that they have complied with the required standards as set out in the Model Code during the Reporting Period. No incident of non-compliance of the Model Code by the relevant employees was noted by the Company during the Reporting Period.

Audit Committee

The Group has established an audit committee in compliance with Rule 3.21 of the Listing Rules and the CG Code, which comprises three members, being Mr. Fung Edwin, Mr. Liu Yi and Ms. Cui Bai, with Mr. Fung Edwin (being the Company's independent non-executive Director with the appropriate professional qualifications) as the chairman of the audit committee.

The audit committee has reviewed the unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2025 and this announcement. The audit committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control and financial reporting matters.

In addition, the independent auditor of the Company, Ernst & Young, has reviewed the unaudited interim financial information of the Group for the six months ended 30 June 2025 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

OTHER INFORMATION

Purchase, sale or redemption of the Company's listed securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules)) during the Reporting Period. As at 30 June 2025, the Company did not hold any treasury shares (as defined under the Listing Rules).

Material litigation

Save as disclosed in the section headed "Contingent Liabilities", during the Reporting Period and as at the date this announcement, the Company was not involved in any material litigations or arbitrations and the Directors are not aware of any material litigations or claims that are pending or threatened against the Group.

Use of Net Proceeds from Global Offering

The Company's shares were listed on the Stock Exchange on 7 October 2020 with a total of 129,683,500 offer shares (including shares issued as a result of the partial exercise of the over-allotment option) issued and the net proceeds raised during the global offering were approximately HKD2,923 million (equivalent to approximately RMB2,536 million) (the "**Net Proceeds**"). As set out in the Company's announcement dated 28 October 2020, the Company shall utilise the additional Net Proceeds raised from the partial exercise of the over-allotment option on a pro-rata basis for the purposes set out in the Prospectus. There has been no issue for cash of equity securities by the Company during the Reporting Period.

As at 30 June 2025, the Company had utilised RMB1,922.3 million of Net Proceeds in accordance with the plan disclosed in the Prospectus, the change in use of net proceeds from the global offering allocated to the different stages of each of our Core Products, other key products and other pipeline products as disclosed in the interim results announcement of the Company for the six months ended 30 June 2022, and the further change in use of Net Proceeds as disclosed in the interim result announcement of the Company for the six months ended 30 June 2023 ("**2023 Interim Results Announcement**").

As at 30 June 2025, approximately RMB613.7 million of the Net Proceeds remained unutilised and will be allocated and used in accordance with the purposes and proportions as set out in the 2023 Interim Results Announcement. The Company will gradually utilize the residual amount of the Net Proceeds in accordance with such intended purposes depending on actual business needs.

Details of the use of the Net Proceeds are set out as below.

	Revised Allocation of Net Proceeds[(Note 1)] *RMB million*	Unutilised Net Proceeds as at 1 January 2025 *RMB million*	Net Proceeds utilised during the six months ended 30 June 2025 *RMB million*	Utilised Net Proceeds as at 30 June 2025 *RMB million*	Unutilised Net Proceeds as at 30 June 2025 *RMB million*	Expected timeline to fully utilise the remaining unutilised Net Proceeds[(Note 2)]
Fund research and development activities of GB491, GB261 and GB263, including ongoing and planned clinical trials, indication expansion and preparation for registration filings, and commercialisation	1,329.2	439.1	35.3	925.4	403.8	On or before 31 December 2026
Fund the expansion of our drug pipeline	253.6	135.4	2.2	120.4	133.2	On or before 31 December 2026
Fund ongoing and planned clinical trials, preparation for registration filings, and commercialization of GB226 (including combination trials with GB492), GB242 and the other drug candidates in our pipeline	699.6	48.6	18.1	669.1	30.5	On or before 31 December 2026
General corporate purposes	253.6	46.8	0.6	207.4	46.2	On or before 31 December 2025
Total	**2,536.0**	**669.9**	**56.2**	**1,922.3**	**613.7**	

Notes:

1. The Net Proceeds figure has been translated to Renminbi for the allocation and the utilisation calculation, and has been adjusted slightly due to the fluctuation of the foreign exchange rates since the Listing.

2. The expected timeline for fully utilising the remaining unutilised Net Proceeds is based on the best estimation of the future market conditions made by the Group. It may be subject to change based on the current and future development of market conditions.

The table below specifies further breakdown for the Net Proceeds to be allocated to different stages of our products and their utilisation during the six months ended 30 June 2025.

	Revised Allocation of Net Proceeds to Each Stage[(Note 1)]							
	Pre-clinical *RMB million*	**Clinical** *RMB million*	**Commercialization (including registration)** *RMB million*	**Unutilised Net Proceeds as at 1 January 2025** *RMB million*	**Net Proceeds utilised during the six months ended 30 June 2025** *RMB million*	**Utilised Net Proceeds as at 30 June 2025** *RMB million*	**Unutilised Net Proceeds as at 30 June 2025** *RMB million*	**Expected timeline to fully utilise the remaining unutilised Net Proceeds** [(Note 2)]
GB491	–	736.4	100	**167.1**	31.5	700.8	135.6	On or before 31 December 2026
GB261	55.8	277.1	–	**182.2**	2.3	153.0	179.9	On or before 31 December 2026
GB263	45.8	114.1	–	**89.8**	1.5	71.6	88.3	On or before 31 December 2026
GB242, GB226, GB492 and other products[(Note 3)]	23.9	549.7	126	**48.6**	18.1	669.1	30.5	On or before 31 December 2026
Total				**487.7**	**53.4**	**1,594.5**	**434.3**	

Notes:

1. The Net Proceeds figure has been translated to Renminbi for the allocation and the utilisation calculation, and has been adjusted slightly due to the fluctuation of the foreign exchange rates since the Listing.

2. The expected timeline for fully utilising the remaining unutilised Net Proceeds is based on the best estimation of the future market conditions made by the Group. It may be subject to change based on the current and future development of market conditions.

3. Other products include GB221, GB223, GB241, GB251, GB262 and GB264. The Company will make investment on those products according to the current and future development conditions and market competition environment.

Dividend

The Board does not recommend the distribution of an interim dividend for the six months ended 30 June 2025.

CONSOLIDATED FINANCIAL STATEMENTS

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June

	Notes	**2025** ***RMB'000*** ***(Unaudited)***	2024 *RMB'000* *(Unaudited)* *(Restated)*
Revenue	5	**32,245**	14,470
Cost of sales		**–**	(349)
Gross profit		**32,245**	14,121
Administrative expenses		**(25,113)**	(38,548)
Research and development expenses		**(74,559)**	(109,682)
Net impairment losses on financial assets		**(19)**	(9,628)
Other income – net		**1,750**	3,875
Other gain/(loss) – net		**(13)**	282
Operating loss		**(65,709)**	(139,580)
Finance income		**18,632**	12,223
Finance costs		**(2,930)**	(8,979)
Finance income – net		**15,702**	3,244
Loss before tax		**(50,007)**	(136,336)
Income tax income/(expenses)	6	**(4,366)**	1,281
Loss for the period		**(54,373)**	(135,055)
Attributable to:			
Owners of the Company		**(54,266)**	(134,465)
Non-controlling interests		**(107)**	(590)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic			
– For loss for the period (in RMB)	7	**(0.10)**	(0.26)
Diluted			
– For loss for the period (in RMB)	7	**(0.10)**	(0.26)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June

	2025 ***RMB'000*** ***(Unaudited)***	2024 *RMB'000* *(Unaudited)* *(Restated)*
LOSS FOR THE PERIOD	**(54,373)**	(135,055)
OTHER COMPREHENSIVE LOSS		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences:		
Exchange differences on translation of foreign operations	**(85)**	(5,983)
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	**(85)**	(5,983)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Equity investments designated at fair value through other comprehensive income:		
Changes in fair value	**112**	–
Net other comprehensive income that will not be reclassified to profit or loss in subsequent period	**112**	–
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	**27**	(5,983)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**(54,346)**	(141,038)
Attributable to:		
Owners of the Company	**(54,212)**	(140,448)
Non-controlling interests	**(134)**	(590)
	(54,346)	(141,038)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**30 June 2025** ***RMB'000*** ***(Unaudited)***	31 December *2024* *RMB'000* *(Audited)*
NON-CURRENT ASSETS			
Property and equipment		**3,809**	4,915
Right-of-use assets		**724**	904
Intangible assets		**168,658**	100,466
Equity investment designated at fair value through other comprehensive income		**83,844**	83,732
Other receivables, deposits and prepayments		**21,514**	23,503
Deferred tax assets		**9,143**	8,915
Total non-current assets		**287,692**	222,435
CURRENT ASSETS			
Other receivables, deposits and prepayments		**27,199**	8,503
Cash and bank balances		**1,009,907**	1,058,790
Total current assets		**1,037,106**	1,067,293
CURRENT LIABILITIES			
Trade payables	9	**172,128**	82,825
Other payables and accruals		**26,176**	26,711
Lease liabilities		**356**	356
Deferred income		**4,030**	5,853
Tax payable		**7,861**	6,341
Total current liabilities		**210,551**	122,086

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	30 June 2025	31 December 2024
	RMB'000	*RMB'000*
	(Unaudited)	*(Audited)*
NON-CURRENT LIABILITIES		
Lease liabilities	**389**	555
Amounts due to a related party	**482**	350
Deferred income	**4,335**	4,262
Deferred tax liabilities	**10,333**	10,796
Total non-current liabilities	**15,539**	15,963
Net asset	**1,098,708**	1,151,679
EQUITY		
Equity attributable to the ordinary equity holders of the Company		
Share capital	**71**	70
Share premium	**9,489,059**	9,477,833
Treasury shares	**(747)**	(747)
Reserves	**(1,493,856)**	(1,484,058)
Accumulated losses	**(6,895,885)**	(6,841,619)
	1,098,642	1,151,479
Non-controlling interests	**66**	200
Total equity	**1,098,708**	1,151,679

1 GENERAL INFORMATION

Genor Biopharma Holdings Limited (the "Company"), previously known as JHBP (CY) Holdings Limited, and its subsidiaries (together the "Group"), are principally engaged in developing and commercialising oncology and autoimmune drugs in the People's Republic of China (the "PRC").

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (Cap.22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

These financial statements are presented in Renminbi ("RMB"), unless otherwise stated.

2 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with HKAS 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's financial information.

Amendments to HKAS 21 *Lack of Exchangeability*

The nature and impact of the amended HKFRS Accounting Standard are described below:

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

4 RESTATEMENT OF COMPARATIVE AMOUNTS

As disclosed in the announcement of the Company dated 4 February 2025 and the Company's annual report for the year ended 31 December 2024, the Group identified a suspected misappropriation of funds by a former employee at the end of 2024. The net loss incurred was RMB8,944,000 and had been reflected in the consolidated financial statements of the Group for the year ended 31 December 2024 (please refer to note 19 to the audited consolidated financial statements for the year ended 31 December 2024 for details). In preparing the interim condensed consolidated financial statements of the Group for the six months ended 30 June 2025, the Directors restated the comparative interim condensed consolidated financial statements for the six months ended 30 June 2024.

As at 30 June 2024, assets misappropriated and not recoverable amounted to RMB9,628,000, of which, other income and finance income received but unrecorded amounted to RMB125,000 and RMB733,000, respectively, and on-book cash of RMB8,770,000.

5. REVENUE

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Licensing revenue	**32,245**	14,470

6. INCOME TAX

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current-Elsewhere	**5,056**	–
Deferred	**(690)**	(1,281)
Total tax charge/(credit) for the period	**4,366**	(1,281)

7 LOSS PER SHARE

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 521,205,520 (2024: 509,677,651) outstanding during the period, as adjusted to reflect the rights issue during the period.

The Group had potential dilutive shares for the six months ended 30 June 2025 in relation to the shares held for employee option plan and shares to be issued to Ab Studio Inc. ("ABS") (note 15), which was a non-controlling shareholder of ABT. Due to the Group's loss for the six months ended 30 June 2025, the potential dilutive shares had anti-dilutive effect on the Group's loss per share. Thus, the diluted loss per share is the same as basic loss per share.

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

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited) (Restated)
Loss		
Loss attributable to ordinary equity holders of the parent, used in the basic loss per share calculation:	**(54,266)**	(134,465)

	Number of shares	
	2025	2024
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation	**521,205,520**	509,677,651

8 DIVIDEND

No dividend has been paid or declared by the Company during the period ended 30 June 2025 and 2024.

9 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:

	30 June 2025	31 December 2024
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 1 year	**165,469**	79,826
Over 1 year	**6,659**	2,999
Total	**172,128**	82,825

The carrying amounts approximate to the fair values due to short-term maturities.

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.genorbio.com). The interim report of the Company for the six months ended 30 June 2025 will be dispatched to the Shareholders upon request and made available for review on the aforementioned websites in due course.

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

Hong Kong, 29 August 2025

As at the date of this announcement, the Board comprises six (6) Directors, namely Mr. Weng Chengyi (Chief Financial Officer) as an executive Director; 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.