EDDING GENOR GROUP HOLDINGS LIMITED

亿腾嘉和醫藥集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6998)

(1) ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025; (2) CHANGE OF EXECUTIVE DIRECTOR; AND (3) CHANGE OF CHIEF EXECUTIVE OFFICER

The board (the "**Board**") of directors (the "**Directors**") of Edding Genor Group Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") is pleased to announce the consolidated results of the Group for the year ended 31 December 2025 (the "**Reporting Period**"), together with the comparative figures for the year ended 31 December 2024. The consolidated financial statements of the Group for the Reporting Period have been reviewed by the audit committee of the Company (the "**Audit Committee**").

In this announcement, "we", "us" and "our" refer to the Company and where the context otherwise requires, the Group. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the circular of the Company dated 5 December 2025 (the "**Circular**").

KEY FINANCIAL HIGHLIGHTS

- Revenue in 2025 was RMB2,487.5 million.
- Net profit increased to RMB399.3 million in 2025, RMB11.4 million higher than 2024.
- Cash and cash equivalents increased to RMB1,054.9 million as at 31 December 2025, RMB943.2 million higher than the balance as at 31 December 2024.
- In 2025, our adjusted net profit was RMB470.6 million and adjusted EBITDA was RMB950.4 million.

* *Note:*

All numbers in this "Key Financial Highlights" section are subject to rounding adjustments and therefore approximate numbers only.

Adjusted net profit (non-HKFRS measure) represents net profit excluding share-based payment expenses and transaction expenses in connection with the reverse takeover. Adjusted EBITDA (non-HKFRS measure) represents net profit excluding depreciation of property, plant and equipment, depreciation of right-of-use assets, amortisation of other intangible assets, finance costs, net, income tax expense, share-based payment expenses and transaction expenses in connection with the reverse takeover.

For the definition and reconciliation of the most directly comparable HKFRS measure and the adjusted net profit (non-HKFRS measure) and adjusted EBITDA (non-HKFRS measure), please refer to "Financial Review – Management Discussion and Analysis – Non-HKFRS Measures" in this announcement.

BUSINESS REVIEW

2025: Our Strategic Merger Set Sail for a New Journey

The year 2025 marked a defining milestone in the development of the Company. On 30 December 2025, we successfully completed the strategic merger between Genor Biopharma Holdings Limited and Edding Group Company Limited (the "**Merger**"), involving a new listing application, pioneering the first reverse takeover involving a biotech company under Chapter 18A of the Listing Rules. This move represented not merely an integration of capital and resources, but a profound convergence of strategic vision and core capabilities. Following the Merger, the Group has been supported by an experienced management team with internationally oriented, frontier scientific perspectives, a proven commercialisation platform, a differentiated product pipeline and a clear strategic direction.

We successfully established a unified, efficient and dynamic management structure and leadership core. Upon the Merger Closing, a new Board and management team were promptly formed, ensuring continuity in strategic decision-making and execution capabilities. The Board has brought together seasoned experts across strategic planning, commercial management, biopharmaceuticals and corporate governance, providing solid stewardship for the Company's long-term development. The management team is characterised by a combination of extensive commercial and operational expertise and advanced biopharmaceutical R&D capabilities.

Through resolute execution, we advanced significant progress across our commercialised products and achieved important breakthroughs in our core pipelines. The aggregation of resources resulting from the Merger is accelerating the achievement of existing commercial and R&D objectives. In 2025, we witnessed the initial manifestation of synergistic effects. Following the Merger Closing, the Group had a diversified portfolio comprising seven commercialised products, three clinical-stage assets and multiple preclinical product pipelines. Centred on five core therapeutic areas, including oncology, autoimmune, cardiovascular, respiratory and anti-infectives, we are committed to delivering high-quality and differentiated products to healthcare professionals and patients worldwide.

One of the most encouraging commercial milestones was the approval by the National Medical Products Administration ("**NMPA**") in May 2025 of the marketing application for the innovative product Rujianing (Lerociclib). Rujianing, a CDK4/6 inhibitor, is indicated for first-line and second-line treatment of advanced HR+/HER2- breast cancer and demonstrates broad market potential. Together with Jing Zhu Da (Entinostat), an HDAC inhibitor of the Group in the breast cancer treatment field, Rujianing was included in the National Reimbursement Drug List ("**NRDL**") on 7 December 2025. The successful inclusion of these two products in the NRDL, alongside four other innovative products including Vascepa and Mulpleta, is expected to become a new driver of sales growth for the Group.

Meanwhile, the Company's R&D engine continued to deliver innovative outcomes. The trispecific antibody GB268 received clinical trial approval from the NMPA in July 2025 and has progressed to the expansion stage of its Phase I clinical trial. Preliminary clinical data indicate favourable safety and tolerability, encouraging PK/PD profiles, and anti-tumour activities observed in both the 10 mg/kg and 20 mg/kg dose cohorts. In the small nucleic acid domain, EDP167, an siRNA therapeutic targeting hepatic angiopoietin-like protein 3 ("**ANGPTL3**"), entered Phase II clinical trials in February 2026, demonstrating our sustained exploratory capabilities in both tumour immunotherapy and cutting-edge RNA-based therapeutics. In addition, through proactive external collaboration, our GB261 programme has entered into a strategic partnership with overseas partner Candid Therapeutics, Inc. ("**Candid**") to jointly advance clinical research in autoimmune diseases, further validating its international potential. Our diversified portfolio of commercialised products and pipelines is expected to create new growth drivers for the Group's development and unlock additional opportunities for external collaboration.

We implemented prudent financial and operational management to build momentum for future growth. Amid a complex market environment, we have consistently adhered to sound operating principles. On the one hand, strong emphasis has been placed on operational efficiency; through integration, resource allocation was optimised, operating expenses were significantly reduced and ample cash reserves were maintained. On the other hand, we remained fully cognisant of the necessity of investing for the future, and we will continue to direct resources towards pipeline assets with the greatest market potential and scientific value, thereby building a long-term, sustainable product portfolio.

BUSINESS HIGHLIGHTS

Our Product and Pipeline Portfolios

The Group has seven commercialised products, comprising three originator-branded products (Vancocin, Ceclor and FPN) and four innovative products (Vascepa, Mulpleta, Jing Zhu Da and Rujianing). A total of six of its products have been included in the NRDL. The therapeutic coverage spans anti-infectives, respiratory, cardiovascular, haematology and breast cancer.

The Group's new drug development pipeline comprises three clinical-stage products and multiple preclinical products, spanning therapeutic areas including oncology, autoimmune diseases, chronic inflammation, cardiometabolic, and respiratory diseases. The Group is committed to building an integrated drug R&D system encompassing early drug discovery, preclinical research, clinical trials and regulatory submission, achieving full-chain coverage from early discovery to commercialisation.

Pipeline In-development

	Project	Targets/Modality	Indications	Discovery	PCC	IND enabling	Phase I/II	Phase III
Cardiometabolic/ Nephrology	EDP167	ANGPTL3	HoFH					
			Mixed hyperlipidemia					
	EDP168	siRNA-bispecific	hyperlipidemia, ASCVD					
	EDP169	siRNA	IgAN					
Cancer	GB268	PD-1/CTLA-4/VEGF	Solid tumours					
	GB261	CD3/CD20	B lymphoma, AID					
	EDP004	CD3/BCMA/GPRC5D	MM					
	GBD201	CCR8/CTLA-4	Solid tumours					
	EDP005	BsAb-ADC	BC					
Autoimmune/ Inflammation	EDP001	CD3/CD19/CD19//BCMA	Autoimmune diseases					
	EDP007	BsAb/multi-specific Ab	Asthma, COPD, AD					

- **Key progress made during the Reporting Period**

  The Group has achieved commercialisation of seven products, comprising three originator-branded products (Vancocin, Ceclor and FPN) and four innovative products (Vascepa, Mulpleta, Jing Zhu Da and Rujianing). During the Reporting Period, the Group's principal revenue was derived from the sales of the three originator-branded products. Among the four innovative products, three have been included in the NRDL, and the innovative product portfolio is expected to provide new sales growth momentum for the Group.

- Vancocin, a vancomycin injection, is classified as a special-use antibiotic. In 2025, due to its high clinical use risk and following consultations with relevant authorities and experts, it was not included in the eleventh batch of the national centralised drug procurement list. The Group expects that Vancocin will continue to leverage its high-quality originator-branded product attributes and the strong brand trust accumulated through long-term clinical practice to consolidate and expand its leading position in the relevant market segment.

- On 7 December 2025, the National Reimbursement Drug List for Basic Medical Insurance, Maternity Insurance and Work-Related Injury Insurance (2025 Edition) (《全國基本醫療保險、生育保險和工傷保險藥品目錄(2025年)》) was announced. Jing Zhu Da (Entinostat) and Rujianing (Lerociclib), two Category 1 innovative drugs in the breast cancer field, were successfully newly included in the list. The updated NRDL officially came into effect on 1 January 2026. As at January 2026, both innovative drugs had been successfully included in the dual-channel reimbursement lists across 31 provinces or municipalities in China.

The Group's new drug development pipeline comprises three clinical-stage products and multiple preclinical products, spanning therapeutic areas including oncology, autoimmune diseases, chronic inflammation, cardiometabolic, and respiratory diseases. The Group has established both a large-molecule antibody drug R&D platform and a small nucleic acid drug R&D platform, and is committed to building an integrated drug R&D system.

- ***GB268***

  GB268 is an innovative trispecific antibody that simultaneously blocks PD-1/CTLA-4/VEGF signalling pathways, achieving synergistic efficacy through multiple mechanisms. The unique molecular design of GB268 enables it to preferentially bind to PD-1+CTLA-4+ T cells in the tumour microenvironment while sparing peripheral CTLA-4 single-positive Treg cells, thereby significantly reducing systemic toxicity and broadening the therapeutic window. The product received clinical trial approval from the NMPA in July 2025 and is currently in the expansion stage of its Phase I clinical trial. Preliminary data demonstrate favourable safety and tolerability, encouraging PK/PD profiles, and anti-tumour activities observed in both the 10 mg/kg and 20 mg/kg dose cohorts.

- ***EDP167***

  EDP167 is an innovative GalNAc-siRNA drug targeting hepatic ANGPTL3 for the treatment of dyslipidaemia. By specifically degrading ANGPTL3 mRNA in hepatocytes and inhibiting protein expression, EDP167 achieves dual reductions in low-density lipoprotein cholesterol ("**LDL-C**") and triglycerides ("**TG**"). Its mechanism of action is independent of the low-density lipoprotein receptor ("**LDLR**") pathway, enabling it to overcome limitations of conventional lipid-lowering therapies. The drug received NMPA clinical trial approval in June 2025. Phase I studies in healthy volunteers and subjects with mild dyslipidaemia have been successfully completed, demonstrating overall favourable safety and tolerability. Detailed data will be presented at the annual medical conference later in the year. In February 2026, a Phase II clinical study of EDP167 for homozygous familial hypercholesterolaemia ("**HoFH**") was formally initiated, with the primary endpoint being to evaluate the reduction in LDL-C from baseline after 24 weeks of treatment. Primary endpoint analysis is expected to be completed in the fourth quarter of 2026, with the potential to address significant unmet clinical needs in the HoFH field.

- ***GB261***

  GB261 is a differentiated bispecific antibody targeting CD3 and CD20 for the treatment of B-cell lymphoma and autoimmune diseases. The molecule incorporates a unique low-affinity CD3 design, effectively reducing cytokine release-related safety risks and providing advantages in clinical development. Currently, a Phase I/II dose escalation study has been completed, demonstrating an excellent safety profile and a favourable balance between efficacy and safety in patients with DLBCL and FL. In 2025, the Company entered into a strategic collaboration with Candid to jointly advance the clinical development of GB261 in autoimmune diseases. Multiple clinical studies, including those in rheumatoid arthritis ("**RA**") and systemic lupus erythematosus ("**SLE**"), have been initiated, continuously expanding its therapeutic applications.

- ***EDP001***

  EDP001 is a highly innovative tetravalent T-cell engager targeting CD3/CD19/CD19/BCMA, primarily intended for the treatment of multiple B-cell-driven autoimmune diseases. The molecule features high specificity and affinity binding to both BCMA and CD19, with a dual-epitope CD19 design that significantly enhances binding to $CD19^+$ B cells, enabling efficient B-cell depletion, while simultaneously targeting BCMA to eliminate autoantibody-secreting plasma cells. The CD3 arm adopts a low-affinity design to reduce cytokine release, thereby optimising safety while enhancing efficacy. Preclinical studies demonstrate potent cytotoxic activity against primary B cells and B-cell lymphoma cell lines, together with favourable drug-like properties that support subsequent development of subcutaneous formulations. The programme is currently advancing IND-enabling preclinical studies, and relevant preclinical data will be presented in poster form at the 2026 American Association for Cancer Research ("**AACR**") Annual Meeting.

The Company cannot guarantee that it will be able to develop, and ultimately market, any of its drug candidates in-development successfully. Shareholders and potential investors of the Company are advised to exercise due care when dealing in the Shares of the Company.

Our Commercialised Products

Originator-Branded Products

- **Vancocin (Vancomycin Hydrochloride for Injection)**

  Vancocin is the originator-branded version of vancomycin product. The Group acquired the product rights for Vancocin in China and Italy from Eli Lilly in October 2019. Vancomycin is a tricyclic glycopeptide antibiotic used to treat a number of bacterial infections, and is especially suitable for the treatment of MRSA infections, which are caused by a type of Gram-positive bacteria that have become resistant to many anti-bacterial drugs. Due to proven safety and strong efficacy profiles, vancomycin is perceived to be the "gold standard" for the treatment of MRSA infections, and is know as a core therapy among the principal therapies for MRSA infections included in the NRDL. In terms of sales revenue for the first half of 2025, Vancocin accounted for a market share of 78.7% in the vancomycin drug market in China.

- Vancocin, a vancomycin injection, is classified as a special-use antibiotic. In 2025, due to its high clinical use risk and following consultations with relevant authorities and experts, it was not included in the eleventh batch of the national centralised drug procurement list. The Group expects that Vancocin will continue to leverage its high-quality originator-branded product attributes and the strong brand trust accumulated through long-term clinical practice to consolidate and expand its leading position in the relevant market segment.

- **Ceclor: Ceclor Dry Suspension, Ceclor Capsules, Ceclor Sustained Release Tablets (II)**

  Ceclor is an originator-branded cefaclor product and a broad-spectrum antibiotic used to treat a number of bacterial infections. The Group acquired the product rights for Ceclor in China and the Ceclor manufacturing facilities in China from Eli Lilly in October 2019. The Group manufactures, markets and sells three dosage forms of Ceclor products, including dry suspension, capsules and sustained release tablets. The Group focuses sales on the out-of-hospital retail market.

  Ceclor dry suspension is a leading anti-bacterial brand for paediatric use in China. Its pleasant strawberry taste and strawberry logo have contributed to its strong brand identity and reputation, especially among paediatricians, patients and their parents. It held a dominant and growing market share in retail channel sales of cefaclor in China, with a market share reaching 83% in the first half of 2025. In addition to its dry suspension formulation mainly used for paediatric indications, the sustained release capsules of Ceclor can also be used as an anti-bacterial drug for adults. Accordingly, the target hospital departments for Ceclor also include respiratory, otolaryngology, urology and emergency. All three dosage forms of Ceclor are included in Category B of the NRDL.

- **FPN (Fluticasone Propionate Nebuliser Suspension)**

  FPN is the latest-generation inhaled corticosteroid ("**ICS**") nebuliser indicated for the treatment of mild to moderate asthma in children and adolescents in China. The Group completed the acquisition of the product rights in China and the Netherlands from GSK in May 2020 and commenced production of FPN at its own manufacturing facilities in February 2024. ICSs are by far the most effective controller used in the treatment of asthma, and are one of a few types of drug that can effectively suppress the characteristic inflammation in asthmatic airways. FPN has been included in Category B of the NRDL and is expected to become a leading brand in the nebulised inhalation market.

Innovative Products

- **Vascepa (Icosapent Ethyl ("IPE"))**

  Vascepa is the first triglyceride-lowering therapy approved by both the FDA and the NMPA that can reduce the risk of cardiovascular events, for the comprehensive reduction of the risks of myocardial infarction, stroke, coronary revascularisation and hospitalisation for unstable angina. Following approval for the very high triglycerides (VHTG) indication in 2023, Vascepa subsequently received approval in 2024 for the indication of reducing cardiovascular event risk (the cardiovascular risk reduction indication). The Group obtained an exclusive licence from Amarin in February 2015 to develop and commercialise Vascepa in Greater China.

  Over the past three decades, standardised statin therapy has been widely recognised as the gold standard in cardiovascular event management, providing cardiovascular benefits of approximately 25-35%. However, residual cardiovascular risk of 65%-75% remains even after statin therapy. Robust evidence from the large cardiovascular outcomes trial REDUCE-IT demonstrated that Vascepa, when used in patients with established cardiovascular disease or those at high cardiovascular risk who continue to exhibit hypertriglyceridaemia despite statin therapy, significantly reduced the relative risk of major adverse cardiovascular events by 25%, and is currently the only lipid-lowering therapy that, when used in combination with statins, has been shown to reduce cardiovascular mortality by up to 20%. Vascepa is anticipated to possess significant sales potential.

  - In 2025, the academic gap in the TG field and the uniqueness of Vascepa in reducing cardiovascular events became increasingly evident. The investigator initiated trial (IIT) study of Vascepa received broad recognition from cardiology experts, with approximately 60 IIT study programmes initiated to date.

  - IPE has been positively recommended by over 80 international guidelines and consensus statements and 20 domestic guidelines and consensus statements for further reduction of residual risk. In 2025, three additional domestic guidelines and consensus statements were issued, including Expert Consensus on the Management of Metabolic Abnormalities in Polyvascular Disease (2024 Edition) (泛血管疾病代謝異常管理專家共識(2024版)), Chinese Guidelines for the Prevention and Treatment of Diabetes (2024 Edition) (中國糖尿病防治指南(2024版)), and Chinese Expert Consensus on the Comprehensive Management of Patients with Cardiovascular-Renal-Metabolic Syndrome (《心血管－腎臟－代謝綜合徵患者的綜合管理中國專家共識》). In addition, the 2025 American Association of Clinical Endocrinologists Guidelines and the 2025 ESC/EAS Guidelines on the management of dyslipidaemia both provided positive recommendations for IPE.

  - In 2025, Vascepa gained broad patient recognition and ranked fourth among originator lipid-lowering drugs during JD.com's "Double Eleven Shopping Festival", following Lipitor, Crestor and Ezetrol.

  - Approximately 1.6 million PCI procedures are performed annually in China. In 2025, Vascepa reached 1,500 cardiologists performing PCI procedures and benefited approximately 20,000 post-PCI patients, comprehensively reducing the risk of recurrent cardiovascular events and generating benefits for patients, society and the state.

- **Mulpleta (lusutrombopag tablets)**

  Mulpleta is a new-generation, small-molecule, oral thrombopoietin receptor agonist ("**TPO-RA**") indicated for the treatment of thrombocytopenia in specific patient populations. It demonstrates favourable safety and efficacy profiles, does not require injection or dose titration, and is the only preferred therapy capable of rapidly and effectively increasing platelet counts without being affected by dietary restrictions or drug-drug interactions. In the liver disease field, only lusutrombopag and avatrombopag have been approved for liver-related indications. Avatrombopag was included in the eleventh batch of national centralised procurement in 2025, making lusutrombopag the only oral small-molecule TPO-RA not impacted by centralised procurement. The Group obtained exclusive licence from Shionogi & Co., Ltd. in 2019 for the development and commercialisation of Mulpleta in China, Hong Kong and Macau, and subsequently acquired the relevant product rights in 2024.

  - In December 2025, following the announcement of the NRDL, Mulpleta was successfully transferred into the regular Category B reimbursement list.

- **Jing Zhu Da (Entinostat)**

  Jing Zhu Da is the first oral, once-weekly HDAC inhibitor indicated for use in combination with aromatase inhibitors for the treatment of hormone receptor (HR)-positive, human epidermal growth factor receptor-2 (HER-2)-negative ("**HR+/HER2-**") locally advanced or metastatic breast cancer in patients whose disease has relapsed or progressed following endocrine therapy. It possesses a unique mechanism for reversing drug resistance and extending survival. The Group obtained marketing, distribution, sale, and promotion rights of Jing Zhu Da in China from Taizhou EOC in 2023.

  - In 2025, Jing Zhu Da was included in the Breast Cancer Diagnosis and Treatment Guidelines and Specifications (Concise Edition 2026) (《乳腺癌診治指南與規範(精要本 2026 版)》) issued by the Breast Cancer Committee of the Chinese Anti-Cancer Association and the Oncology Branch of the Chinese Medical Association, as well as the Guiding Principles for the Clinical Application of Novel Anti-Tumour Drugs (2025 Edition) (《新型抗腫瘤藥物臨床應用指導原則(2025 版)》) issued by the National Health Commission.

  - In December 2025, Jing Zhu Da (Entinostat), a Category 1 innovative drug in the breast cancer field, was successfully included in the NRDL and is currently the only HDAC inhibitor in the breast cancer field covered by national medical insurance.

  - In January 2026, being the first month of NRDL implementation, Jing Zhu Da was covered by 76 hospitals, benefiting approximately 100 patients.

- **Rujianing (Lerociclib)**

  Rujianing is a novel, potent, selective oral bioavailable CDK4/6i for use in combination with endocrine therapy for the treatment of HR+/HER2- locally advanced or metastatic breast cancer patients. HR+/HER2- is the most common breast cancer subtype, representing approximately 65% of all breast cancer incidence in China. Rujianing demonstrates strong efficacy and a favourable safety profile, providing robust support for improved patient survival.

- In 2025, Rujianing was included in the Breast Cancer Diagnosis and Treatment Guidelines and Specifications (Concise Edition 2026) (《乳腺癌診治指南與規範(精要本2026版)》) issued by the Breast Cancer Committee of the Chinese Anti-Cancer Association and the Oncology Branch of the Chinese Medical Association, ranking first among the four CDK4/6i products newly launched in 2025. Rujianing was also included in the Guiding Principles for the Clinical Application of Novel Anti-Tumour Drugs (2025 Edition) (《新型抗腫瘤藥物臨床應用指導原則(2025版)》) issued by the National Health Commission.

- In December 2025, Rujianing (Lerociclib) was successfully included in the NRDL and was the only CDK4/6i product among the three products newly included in 2025 that possesses both first-line and second-line indications for advanced disease.

- In January 2026, being the first month of NRDL implementation, Rujianing was covered by 88 hospitals, benefiting approximately 200 patients.

R&D

Our Core Pipeline Products

During the Reporting Period, the Group made significant progress in the development of its core pipeline products and achieved the following R&D milestones:

Clinical-Stage Core Products

GB268: A trispecific antibody targeting PD-1, CTLA-4 and VEGF which has entered Phase I clinical development for the treatment of multiple solid tumours

- **Mechanism and design**: GB268 is a highly innovative trispecific antibody that simultaneously blocks the immunosuppressive signalling pathways of PD-1 and CTLA-4,reverses T-cell exhaustion, promotes T-cell activation and proliferation, and inhibits VEGF-mediated tumour angiogenesis. Through the synergistic effects of multiple mechanisms, GB268 aims to enhance antitumour efficacy. Its unique molecular design effectively reduces the risk of immune-related adverse events associated with traditional CTLA-4 inhibitors.

- **Clinical progress**: GB268 received clinical trial approval from the NMPA in July 2025 and has progressed to the expansion stage of its Phase I clinical trial. Preliminary clinical data indicate favourable safety and tolerability, encouraging PK/PD profiles, and anti-tumour activities observed in both the 10 mg/kg and 20 mg/kg dose cohorts.

EDP167: A small interfering RNA (siRNA) therapeutic targeting hepatic ANGPTL3 which has initiated Phase II clinical development for the treatment of HoFH

- **Mechanism and design**: ANGPTL3 is secreted by the liver and inhibits the activity of both lipoprotein lipase and endothelial lipase, thereby regulating the metabolism of multiple atherogenic lipoproteins. Genetic studies indicate that individuals carrying loss-of-function mutations in ANGPTL3 exhibit a significantly reduced risk of atherosclerotic cardiovascular disease. EDP167 employs a N-acetylgalactosamine ("**GalNAc**") conjugate to target hepatocytes, enabling specific degradation of hepatic ANGPTL3 mRNA and inhibition of ANGPTL3 protein expression, thereby achieving dual reductions in LDL-C and TG levels.

- **Completion of Phase I clinical study**: In June 2025, EDP167 received approval from the NMPA to commence clinical trials. In July 2025, the Group initiated a randomised, double-blind, placebo-controlled, single-ascending-dose Phase I clinical study in healthy volunteers and subjects with mild dyslipidaemia. The study comprised five dose cohorts with a total of 40 subjects enrolled, and the last subject visit was completed on 12 December 2025. The study systematically evaluated the safety, tolerability, pharmacokinetics, pharmacodynamics and immunogenicity of subcutaneous administration of EDP167 across different dose levels. The results demonstrated overall favourable safety and tolerability. Detailed data is expected to be disclosed at the annual medical conference later in the year.

- **Initiation of Phase II clinical study:** On 4 February 2026, a multicentre, open-label Phase II clinical study was initiated to explore dosing in adult patients with HoFH. The study aims to evaluate the efficacy and safety of EDP167 in HoFH patients, with the primary endpoint being the change in LDL-C levels from baseline after 24 weeks of treatment. Assessment of the primary endpoint is expected to be completed in the fourth quarter of 2026. HoFH is an autosomal dominant genetic disorder, with approximately 85%~90% of cases caused by pathogenic mutations in the LDLR gene, resulting in severe impairment of LDL-C metabolism. Without effective treatment, most HoFH patients will die from cardiovascular events before the age of 30. As conventional lipid-lowering therapies, such as statins, and PCSK9 inhibitors, rely on LDLR function, their efficacy in HoFH patients is extremely limited, resulting in a significant unmet clinical need. EDP167 acts independently of the LDLR pathway, overcoming the limitations of conventional lipid-lowering therapies and providing an important innovative treatment option with broad clinical application potential for patients with dyslipidaemia disorders such as HoFH.

GB261 (CND261): CD3/CD20 Bispecific Antibody for B-cell Lymphoma and Autoimmune Diseases

- **Mechanism and design**: GB261 is a highly differentiated CD3/CD20 bispecific TCE featuring a low-affinity CD3 design intended to mitigate safety risks associated with cytokine release.

- **Clinical outcomes**: A Phase I/II dose escalation study in patients with B-cell lymphoma has been completed, demonstrating an excellent safety profile. GB261 exhibited a highly favourable balance between safety/efficacy in patients with DLBCL/FL.

- **In 2025, we entered into a strategic collaboration with Candid** to jointly advance the clinical development of GB261 in autoimmune diseases. Clinical studies targeting indications including RA and SLE are currently under way.

Preclinical Assets

The Company continues to deepen its pipeline strategy, with multiple bispecific and multispecific antibody candidates as well as small nucleic acid candidates currently in the discovery and preclinical stages. These programmes focus on addressing significant unmet clinical needs and aim to overcome the limitations and technical bottlenecks of existing therapies, thereby continuously building a differentiated and competitive early-stage R&D pipeline.

EDP001: A highly innovative TCE targeting CD3/CD19/CD19/BCMA, intended for the treatment of multiple B-cell-driven autoimmune diseases

- Mechanism and design: EDP001 is a TCE specifically engineered for autoimmune diseases, designed to enhance safety while achieving deep B-cell depletion to enable long-term disease remission. EDP001 exhibits high-specificity and high-affinity binding to both BCMA and CD19. Its unique dual-epitope CD19 binding design significantly increases binding affinity to $CD19^+$ B cells, enabling highly efficient B-cell depletion. Targeting BCMA facilitates elimination of autoantibody-secreting plasma cells, while the CD3 arm adopts a low-affinity design to reduce cytokine release.

- Preclinical data demonstrate potent cytotoxic activity against primary B cells and B-cell lymphoma cell lines, highlighting its therapeutic potential in refractory autoimmune diseases and B-cell malignancies. In addition, its favourable developability data support subsequent development of subcutaneous formulations. The programme is currently advancing IND-enabling preclinical studies.

- Relevant preclinical data will be presented in poster form at the 2026 AACR Annual Meeting.

Our Platform Development

- **Large-Molecule Antibody Drug Development Platform**

  We have successfully established a comprehensive and highly efficient large-molecule antibody drug development platform integrating discovery, innovation and application. The platform integrates an experienced antibody R&D team, cutting-edge technologies and artificial intelligence, and possesses end-to-end capabilities spanning target discovery, early-stage antibody screening, bispecific and multispecific antibody design and optimisation, *in vitro* activity validation, *in vivo* efficacy and pharmacokinetic analysis, through to developability assessment. The R&D team has extensive experience across multiple molecular formats, including bispecific and multispecific antibodies, T-cell engagers, antibody-drug conjugates and nanobodies. Based on target biology and disease mechanisms, the team is able to design optimal molecular formats and pursue differentiated innovation throughout the drug development process and across multiple dimensions, with a focus on achieving tangible clinical benefits. Multiple programmes in the early-stage pipeline are currently at the drug discovery stage. It is expected that two to four preclinical candidate compounds will be completed by 2026, covering oncology, autoimmune diseases and chronic inflammation. These programmes are dedicated to continuous innovation to address significant unmet clinical needs and will further diversify the Group's mid – to long-term R&D pipeline and product portfolio.

- **Small Nucleic Acid Drug Development Platform**

  The Group has rapidly established an in-house R&D platform for small nucleic acid therapeutics, laying the foundation for future competitiveness in chronic disease areas. The platform encompasses various classes of small nucleic acid drugs, including siRNA and antisense oligonucleotide (ASO). Built upon three core technology modules including sequence design, chemical modification and targeted delivery, the pipeline strategy is clinically driven and integrates target biological mechanisms with the technical characteristics of small nucleic acid therapeutics, covering chronic disease areas such as cardiovascular, metabolic, autoimmune and liver diseases. A dual-target small nucleic acid platform has been developed, which simultaneously and precisely silences two key pathogenic targets to achieve mechanistic synergy and additive therapeutic effects. This approach not only significantly enhances efficacy, but also reduces dosing requirements and simplifies administration regimens. As at the date of this announcement, two programmes have obtained lead compounds, and it is expected that no fewer than two programmes will enter the IND preparation stage by 2026.

2026: The Year of Integration, Ushering in a New Era

Looking ahead, we are confident in the Company's prospects. Standing at this historic new starting point, we are committed to building a sustainable, leading biopharmaceutical enterprise that combines outstanding R&D innovation capabilities with strong commercialisation strength.

The year 2026 will mark a pivotal inaugural year for the Group, as we transition from comprehensive strategic integration to the realisation of value creation. We will consolidate our commercialisation advantages, cultivate a second growth curve driven by innovative products, and accelerate the advancement of our R&D pipeline, the clinical development of key pipeline products and the pursuit of external collaboration opportunities.

We will deepen our commercial capabilities to fully drive the growth our core products. We will continue to drive revenue growth from our originator-branded products and vigorously advance the sales ramp-up and rapid volume expansion of our innovative products. We will further refine the operation of our commercialisation platform, continuously enhance sales capabilities and operational efficiency, and position it as a key driving force supporting the Group's innovative R&D activities.

We will optimise R&D resource allocation and focus on key milestones. We will aggressively promote the clinical development and external collaboration of core pipelines, including GB268 and EDP167, while scientifically evaluating and optimising early-stage R&D pipelines. Our objective is to build a differentiated innovative product pipeline that addresses "clinical needs and commercial viability", thereby maximising the Company's differentiated advantages arising from the mutual empowerment of its R&D and commercialisation.

GB268 is planned to present preliminary Phase I clinical data at the European Society for Medical Oncology (ESMO) in the fourth quarter of 2026, initiate enrolment in a Phase II monotherapy study in the fourth quarter of 2026, and initiate enrolment in a Phase III monotherapy clinical study in the fourth quarter of 2027. In addition, an IND submission for a Phase Ib/II combination clinical study is planned for the second quarter of 2026.

The Phase I clinical data for EDP167 are expected to be presented at an international cardiovascular congress in the second half of 2026. The Phase II clinical study in the HoFH population commenced enrolment in February 2026, and the primary endpoint evaluation for Phase II is expected to be completed in the fourth quarter of 2026. Enrolment in the Phase III study is expected to commence in the first quarter of 2027, with the primary endpoint evaluation for Phase III expected to be completed in the fourth quarter of 2027. The Phase II clinical study in the mixed dyslipidaemia (MD) population is expected to commence enrolment in the third quarter of 2026, with the primary endpoint evaluation for Phase II expected to be completed in the third quarter of 2027.

GB261 is planned to initiate a Phase II clinical study of monotherapy for relapsed/refractory marginal zone lymphoma in the second quarter of 2026, while also submitting an IND for a Phase Ib/II clinical study of combination therapy, and it is planned to initiate the combination therapy clinical study in the second quarter of 2026. In 2027, the relevant study data are planned to be disclosed at the annual meeting of the American Society of Haematology.

FINANCIAL REVIEW

The financial statements, prepared in accordance with HKFRS Accounting Standards, reflect the material impact of the Merger completed on 30 December 2025. Pursuant to the Merger, Genor Biopharma Holdings Limited merged with Edding Group Company Limited ("**Edding**") and its subsidiaries (the "**Edding Group**"), with Edding being identified as the accounting acquirer under HKFRS 3 due to the substance of the transaction. Accordingly, these consolidated financial statements have been prepared as a continuation of the consolidated financial statements of the Edding Group. The assets and liabilities of the Edding Group were recognised at their carrying amounts prior to the Merger, while the identified assets and liabilities of Genor Biopharma Holdings Limited and its original subsidiaries were recognised at their fair value as at 30 December 2025 (the "**Merger Closing**"). The consideration for the reverse acquisition included: 1) the fair value of the deemed issued shares by the accounting acquirer, which was determined by reference to the market capitalisation of the Company immediately prior the completion of the Merger, and 2) the fair value of Company's share-based payment arrangement related to the service period prior to the Merger. The excess of the consideration over the fair value of the identified net assets of Genor Biopharma Holdings Limited and its original subsidiaries was recognised as goodwill. Comparative information presented in these consolidated financial statements has been restated to reflect the financial performance and position of Edding Group prior to the completion of the Merger.

The application of reverse acquisition accounting under HKFRS 3 reflects the substance of the transaction, wherein the Edding Group is deemed to have acquired the oncology and autoimmune drug business of Genor Biopharma Holdings Limited. As a result, the assets, liabilities, and results of Genor Biopharma Holdings Limited and its original subsidiaries have been consolidated into the financial statements of the Edding Group from the date of completion of the Merger. This treatment ensures that the consolidated financial statements provide a meaningful and accurate representation of the Group's post-Merger financial position and performance. Further details of the Merger, the basis of the reverse acquisition accounting, the measurement of the deemed issued shares, and the goodwill arising on the transaction are disclosed in the section headed "Consolidated Financial Statements" in this announcement.

Selected Consolidated Income Statement Items

	Notes	**2025** ***RMB'000***	2024 *RMB'000* (Restated)
Revenue	*1*	**2,487,461**	2,546,044
Cost of sales	*2*	**(792,234)**	(829,759)
Gross profit	*3*	**1,695,227**	1,716,285
Other income		**29,508**	105,292
Selling and distribution expenses	*4*	**(598,614)**	(659,572)
Administrative expenses	*5*	**(223,761)**	(205,995)
Research and development expenses	*6*	**(162,564)**	(121,866)
Amortisation of distribution rights, medicine licences and trademark		**(73,873)**	(71,343)
Impairment losses on financial assets, net		**(689)**	671
Other expenses		**(30,435)**	(26,358)
Finance costs, net	*7*	**(138,533)**	(254,632)
PROFIT BEFORE TAX		**496,266**	482,482
Income tax expense	*8*	**(97,003)**	(94,596)
NET PROFIT		**399,263**	387,886

Consolidated Statements of Financial Position

	Notes	**2025** ***RMB'000***	2024 *RMB'000* (Restated)
NON-CURRENT ASSETS			
Property, plant and equipment	*9*	**283,673**	270,153
Prepayments, other receivables and other assets		**191,245**	166,544
Equity investment designated at fair value through other comprehensive income	*11*	**102,316**	–
Deferred tax assets		**81,824**	37,357
Right-of-use assets		**54,929**	50,636
Goodwill		**399,224**	112,055
Other intangible assets	*10*	**3,238,760**	3,053,266
Equity investments designated at fair value through profit or loss		**50,000**	50,000
Total non-current assets		**4,401,971**	3,740,011
CURRENT ASSETS			
Inventories	*12*	**432,272**	552,776
Trade receivables	*13*	**631,441**	319,524
Prepayments, other receivables and other assets		**79,455**	82,575
Amounts due from a related party		**2,075**	120
Due from the Controlling Shareholder		**–**	237,582
Pledged deposits		**393**	395,740
Cash and cash equivalents	*14*	**1,054,935**	111,703
Total current assets		**2,200,571**	1,700,020
CURRENT LIABILITIES			
Trade payables	*9*	**322,771**	332,164
Other payables and accruals	*15*	**707,700**	451,232
Refund liabilities		**21,876**	50,141
Interest-bearing bank and other borrowings	*16*	**1,065,708**	1,993,140
Dividends payable		**2,695**	50,264
Tax payables		**71,124**	60,899
Lease liabilities		**19,090**	13,951
Total current liabilities		**2,210,964**	2,951,791
NET CURRENT LIABILITIES		**(10,393)**	(1,251,771)
TOTAL ASSETS LESS CURRENT LIABILITIES		**4,391,578**	2,488,240

Consolidated Statements of Financial Position (Continued)

	Notes	**2025** ***RMB'000***	2024 *RMB'000* (Restated)
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings	*16*	**374,517**	–
Deferred tax liabilities	*17*	**100,636**	11,563
Lease liabilities		**27,186**	27,038
Amounts due to related parties		**588**	–
Other liabilities		**37,676**	40,077
Total non-current liabilities		**540,603**	78,678
Net assets		**3,850,975**	2,409,562
EQUITY			
Equity attributable to owners of the parent			
Share capital		**280**	72
Reserves		**3,853,549**	2,409,490
		3,853,829	2,409,562
Non-controlling interests		**(2,854)**	–
Total equity		**3,850,975**	2,409,562

1. Revenue

The Group's revenue decreased by approximately 2.3% from RMB2,546.0 million for 2024 to RMB2,487.5 million for 2025.

The following table sets forth the breakdown of the Group's gross revenue by products for the periods indicated, and a reconciliation of gross revenue to net revenue. The Group presents revenue by product on a gross basis, which is calculated based on revenue before deduction of sales rebates and sales tax. Sales rebates and sales tax are not allocated to each product, and therefore the breakdown of revenue by product does not take into account such items.

	2025	2024
	RMB'000	*RMB'000* (Restated)
Originator-branded products		
Vancocin	**1,237,251**	1,262,893
Ceclor	**806,827**	914,714
FPN	**122,616**	215,466
Subtotal of originator-branded products	**2,166,694**	2,393,073
Innovative products		
Vascepa	**189,051**	77,495
Mulpleta	**127,818**	237,320
Rujianing	**10,492**	–
Subtotal of innovative products	**327,361**	314,815
Other products (1)	**76,920**	105,149
Service income (2)	**22,713**	1,946
Gross revenue	**2,593,688**	2,814,983
Less:		
Sales rebates	**(93,413)**	(256,575)
Sales tax	**(12,814)**	(12,364)
Revenue	**2,487,461**	2,546,044

(1) Represents Recormon as at 31 December 2025 (2024: Recormon and Zinacef).

(2) Represents (a) revenue from promotion activities for Jing Zhu Da since the first half of 2024 and (b) revenue from business support services for GB491 and GB268 since the first half of 2025.

The gross sales revenue of the innovative drug Vascepa in 2025 was RMB189.1 million, showing an increase of RMB111.6 million compared to 2024, with an increase rate of 144.0%. The Company has enhanced the sales promotion efforts for Vascepa, resulting in a good sales growth. On the other hand, in 2025, the gross sales revenue of Mulpleta decreased by RMB109.5 million compared to the previous year, recorded a decrease of 46.1%. The main reason was that in 2025, the products of lusutrombopag products were all undergoing market adjustments, and the overall demand in the terminal market decreased. The revenue of Ceclor in the first half of the year was RMB264.3 million, and RMB542.5 million in the second half. Compared to the first half of 2025, the revenue of Ceclor increased significantly, and the annual revenue was basically flat compared to last year, with a slight decrease. The sales volume of Ceclor declined in the first half of 2025, primarily because Ceclor retail market was impacted by the slow down of the anti-bacterial drug market in China in the first half of 2025, and the Group has adjusted its retail sales strategies, under which it prioritised collaboration with national and regional chain pharmacy customers and reduced business with smaller wholesalers. However, with the gradual increase in innovative antibacterial drugs and the slow rise in the prevalence of patients with relevant indications, the Group's retail business resumed growth in the second half of the year, in line with the Group's strategic plan. The average selling price of Ceclor remained stable during the Reporting Period.

2. Cost of Sales

The Group's cost of sales decreased from RMB829.8 million in 2024 to RMB792.2 million in 2025, in line with the Group's revenue trends.

3. Gross Profit and Gross Profit Margin

The Group's gross profit decreased from RMB1,716.3 million in 2024 to RMB1,695.2 million in 2025, in line with the Group's revenue trends. The overall gross profit margin was 68.2%, slightly higher than 67.4% in 2024, primarily due to the Company's effective overall cost control.

4. Selling and Distribution Expenses

The Group's selling and distribution expenses decreased by 9.2% from RMB659.6 million in 2024 to RMB598.6 million in 2025, primarily due to the decrease in conference expenses. In 2025, the Company strengthened the management of its market expansion activities, focused on the marketing effectiveness, and reduced the expenditure on conference activities. Moreover, the labour costs for sales staff also decreased.

5. Administrative Expenses

The Group's administrative expenses increased by 8.6% from RMB206.0 million in 2024 to RMB223.8 million in 2025, primarily due to the increase in employee benefits expenses including share incentive expenses.

6. Research and Development Expenses

The Group's R&D expenses increased by 33.4% from RMB121.9 million in 2024 to RMB162.6 million in 2025, primarily due to the increase in new drug development costs and testing expenses as a result of the advancement of the Company's core products at clinical stage, namely GB268 and EDP167, as well as the development of new projects (including biologics and product localisation).

7. Finance Costs, Net

The Group's finance costs, net, decreased by 45.6% from RMB254.6 million in 2024 to RMB138.5 million in 2025, primarily due to the decrease of interest expense of loans. In 2025, part of the Company's loans were extended, which further reduced the net finance costs.

8. Income Tax Expense

The Group's income tax expense increased from RMB94.6 million in 2024 to RMB97.0 million in 2025, and the effective tax rate decreased from 19.6% to 19.5% during the same periods, primarily due to the utilisation and recognition of tax losses/deductible temporary differences not recognised from previous years and adjustment pursuant to self-assessment of the Group's taxes.

9. Property, Plant and Equipment

The Group's property, plant and equipment mainly consist of the manufacturing and R&D assets in our factory in Suzhou. The Group's property, plant and equipment increased from RMB270.2 million as at 31 December 2024 to RMB283.7 million as at 31 December 2025.

10. Other Intangible Assets and Goodwill

The other intangible assets of the Group increased by RMB185.5 million from RMB3,053.3 million as at 31 December 2024 to RMB3,238.8 million as at 31 December 2025, and the goodwill of the Group increased by RMB287.2 million from RMB112.1 million as at 31 December 2024 to RMB399.2 million as at 31 December 2025. In 2025, due to the completion of the Merger, the Group's other intangible assets increased by RMB367.7 million, and the goodwill increased by RMB287.2 million. In addition, the net value of other intangible assets decreased by RMB188.2 million as the result of amortisation.

11. Equity Investment Designated at Fair Value through Other Comprehensive Income

The Group's equity investments at fair value through other comprehensive income increased from nil as at 31 December 2024 to RMB102.3 million as at 31 December 2025. The increase was recognised from the Merger.

12. Inventories

The Group's inventories decreased from RMB552.8 million as at 31 December 2024 to RMB432.3 million as at 31 December 2025, primarily due to (1) the Company's consumption of Vancocin from previous years, resulting in a decrease of approximately RMB52.7 million in the Vancocin inventory; (2) increased sales of Vascepa in the second half of year, leading to a decrease of RMB51.2 million in inventory; and (3) certain products of FPN approaching their expiration dates, for which impairment provisions of RMB18.3 million were made.

13. Trade Receivables

The Group's trade receivables increased from RMB319.5 million as at 31 December 2024 to RMB631.4 million as at 31 December 2025. This was mainly due to the increase in sales in the second half of the year, and the receivables from distributors had not been collected by the end of the year. The accounts receivable are mainly due from large domestic distributors with good credit, and the Directors are of the view that no significant credit risk exists. By the end of February 2026, 91.4% of the trade receivables as at 31 December 2025 had been settled.

14. Cash and Cash Equivalents, and Pledged Deposits

Our cash and cash equivalents increased to RMB1,054.9 million as at 31 December 2025 from RMB111.7 million as at 31 December 2024 mainly due to the increase of RMB885.7 million in cash equivalents resulting from the completion of the Merger. Our pledged deposits decreased from RMB395.7 million as at 31 December 2024 to RMB0.4 million as at 31 December 2025, mainly because the Company repaid related loans and the deposits had been released.

15. Other Payables and Accruals

Our other payables and accruals increased from RMB451.2 million as at 31 December 2024 to RMB707.7 million as at 31 December 2025. This was primarily attributable to the Company's reservation of a portion of Consideration Shares to be issued for the Merger, which will be issued in the future after deducting the income tax of the relevant Shareholders.

16. Interest-bearing Bank Borrowings

Our long-term and short-term interest-bearing bank borrowings as at 31 December 2025 decreased by RMB552.9 million compared to the end of 2024, which was mainly due to the repayment and extension of certain bank borrowings.

17. Deferred Tax Liabilities

Our deferred tax liabilities increased from RMB11.6 million as at 31 December 2024 to RMB100.6 million as at 31 December 2025 primarily due to deferred tax liabilities recognised for the assets appreciation related to the Merger.

18. Key Financial Ratios

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

	2025	2024 (Restated)
Current ratio[1]	**99.5%**	57.6%
Quick ratio[2]	**78.3%**	37.7%
Gearing ratio[3]	**41.7%**	55.7%

Notes:

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.

19. Material Acquisitions and Disposals and Future Plans for Material Investments

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

As at the date of this announcement, our Group does not have any concrete committed plans for material investments and capital assets for disclosure.

20. 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.

Save as disclosed above, the Group had no significant contingent liabilities as at 31 December 2025.

21. Foreign Exchange Exposure

During the Reporting Period, we operated in the People's Republic of China (the "**PRC**") with most of the transactions settled in Renminbi. Our presentation and functional currency is Renminbi. We have transactional currency exposures. Such exposures arise from sales or purchases by operating units and investing and financing activities by investment holding units in currencies other than the units' functional currencies.

As at 31 December 2025, if RMB weakened or strengthened by 5% against USD, with all other variables held constant, profit before tax for the year of the Group would have been approximately RMB44.4 million higher or lower (2024: RMB2.3 million 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 significant foreign currency exposure should the need arise.

22. 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 mitigate the effects of fluctuations in cash flow. We rely on operating cash flows from daily business activities and financing activities as the major source of liquidity. As at 31 December 2025, the short-term borrowings from bank was RMB1,065.7 million (as at 31 December 2024: RMB1,993.1 million).

Our cash and cash equivalents increased to RMB1,054.9 million as at 31 December 2025 from RMB111.7 million as at 31 December 2024, mainly due to the Merger.

23. Non-HKFRS Measures

To supplement the Group's consolidated financial statements which are presented in accordance with HKFRS, the Company presents EBITDA (non-HKFRS measure), adjusted EBITDA (non-HKFRS measure) and adjusted net profit (non-HKFRS measure), as additional financial measures, which are not required by, or presented in accordance with HKFRS.

The Group believes that the adjusted financial measures are useful for understanding and assessing underlying business performance and operating trends, and that the Group's management and investors may benefit from referring to these adjusted financial measures in assessing the Group's financial performance by eliminating the impact of certain unusual, non-cash and/or non-operating items that the Group does not consider indicative of the performance of the Group's core business. The Group's management believes that these non-HKFRS financial measures are widely accepted and adopted in the industry in which the Group operates.

The adjusted financial measures should not be considered in isolation or construed as an alternative to net profit or any measure of performance. Investors are encouraged to review our historical non-HKFRS financial measures together with the most directly comparable HKFRS measures. The adjusted financial measures presented here may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting their usefulness as comparative measures to our data. We encourage investors and others to review our financial information in its entirety and not rely on a single financial measure.

Additional information is provided below to reconcile EBITDA (non-HKFRS measure), adjusted EBITDA (non-HKFRS measure) and adjusted net profit (non-HKFRS measure) to the corresponding measures under HKFRS.

EBITDA, adjusted EBITDA and adjusted net profit (non-HKFRS measure)

	2025	2024
	RMB'000	*RMB'000* (Restated)
Net profit	**399,263**	387,886
Add:		
Depreciation of property, plant and equipment	**36,774**	19,064
Depreciation of right-of-use assets	**22,591**	17,598
Amortisation of other intangible assets	**184,822**	157,513
Finance costs, net	**138,533**	254,632
Income tax expense	**97,003**	94,596
EBITDA (non-HKFRS measure)	**878,986**	931,289
Add:		
Share-based payment expenses	**51,847**	33,294
Transaction expenses in connection with the reverse takeover	**19,536**	31,645
Adjusted EBITDA (non-HKFRS measure)	**950,369**	996,228

	2025	2024
	RMB'000	*RMB'000*
Net profit	**399,263**	387,886
Add:		
Share-based payment expenses	**51,847**	33,294
Transaction expenses in connection with the reverse takeover	**19,536**	31,645
Adjusted net profit (non-HKFRS measure)	**470,646**	452,825

Notes:

(1) EBITDA (non-HKFRS measure) represents net profit excluding depreciation of property, plant and equipment, depreciation of right-of-use assets, amortisation of other intangible assets, finance costs, net and income tax expense.

(2) Adjusted EBITDA (non-HKFRS measure) represents net profit excluding depreciation of property, plant and equipment, depreciation of right-of-use assets, amortisation of other intangible assets, finance costs, net, income tax expense, share-based payment expenses and transaction expenses in connection with the reverse takeover.

(3) Adjusted net profit (non-HKFRS measure) represents net profit excluding share-based payment expenses and transaction expenses in connection with the reverse takeover.

(4) Depreciation and amortisation exclude those allocated to and form part of the costs of inventories before they are sold.

24. Employees and Remuneration

As at 31 December 2025, the Group had 1,545 employees. Substantially all of the Group's employees are based in China.

The total remuneration cost incurred by the Group for the Reporting Period was RMB547,135,000, as compared to RMB563,394,000 for the year ended 31 December 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 31 December 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.

Prior to the Merger Closing, the Company 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. The 2023 Share Option Plan and the 2023 RSU Plan were terminated in December 2025 to the effect that no further share options and RSUs may be granted under the 2023 Share Option Plan and the 2023 RSU Plan, but all other terms of the 2023 Share Option Plan and the 2023 RSU Plan shall remain in full force and effect.

The Company has adopted a one-off share option plan (the "**One-off Share Option Plan**"), in replacement of the Target Share Option Scheme effective upon the Merger Closing.

Please refer to the section headed "Statutory and General Information – D. Share Option Schemes" in Appendix VI to the Circular for further details.

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

FINAL DIVIDEND

The Board did not recommend the distribution of a final dividend for the Reporting Period.

ANNUAL GENERAL MEETING

The annual general meeting of the Company is scheduled to be held on Friday, 26 June 2026 (the "**AGM**"). A notice convening the AGM will be published and dispatched to the Shareholders as soon as practicable in accordance with the Company's articles of association and the Listing Rules in due course.

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend and vote at the AGM, during which period no share transfers will be registered. To be eligible to attend and vote at the AGM, unregistered holders of shares must lodge all properly completed transfer forms accompanied by the relevant share certificates with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Monday, 22 June 2026.

CORPORATE GOVERNANCE AND OTHER INFORMATION

The Company was incorporated under the laws of the Cayman Islands on 10 April 2017 as an exempted company with limited liability, and the shares of the Company were listed on the Stock Exchange on 7 October 2020 (the "**Listing**").

1. Compliance with the Corporate Governance Code

The Board is committed to establishing and maintaining high standards of corporate governance so as to enhance corporate transparency and protect the interests of the Shareholders. The Company devotes to best practice on corporate governance, and to comply with the extent practicable, with the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 of the Listing Rules.

During the year ended 31 December 2025, to the best knowledge of the Board, the Company has complied with all the code provisions in the CG Code, save for deviation from code provisions C.2.1 and C.2.7 as explained below:

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

Since the Merger Closing, the roles of the Chairman and chief executive have been performed by Mr. Ni Xin ("**Mr. Ni**"). In view of Mr. Ni's substantial contribution to the Group and his extensive experience, we consider that having Mr. Ni acting as both our Chairman and chief executive will provide strong and consistent leadership to the Group and facilitate the efficient execution of our business strategies. We consider it appropriate and beneficial to our business development and prospects that Mr. Ni will act as both our Chairman and chief executive, and therefore will not propose to separate the functions of Chairman and chief executive.

While this would constitute a deviation from code provision C.2.1 of Part 2 of the Corporate Governance Code, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of the Group, given that: (i) there are sufficient checks and balances in the Board, as a decision to be made by our Board requires approval by at least a majority of our Directors, and our Board will comprise three independent non-executive Directors, which is in compliance with the requirement under the Listing Rules; (ii) Mr. Ni and the other Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among other things, that he acts for the benefit and in the best interests of our Company and will make decisions for the Group accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which will continue to comprise experienced and high calibre individuals who meet regularly to discuss issues affecting the operations of our Company. Moreover, the overall strategic and other key business, financial, and operational policies of the Group are made collectively after thorough discussion at both Board and senior management levels. The Board will continue to review the effectiveness of the corporate governance structure of the Group in order to assess whether separation of the roles of Chairman and chief executive is necessary.

Pursuant to code provision C.2.7 of the CG Code, the chairman should at least annually hold meetings with the independent non-executive directors without the presence of other directors. As no chairman was appointed during the period from 1 January 2025 to 29 December 2025, no such meeting could be arranged during the Reporting Period.

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.

Further information concerning the corporate governance practices of the Company will be set out in the corporate governance report in the annual report of the Company for the Reporting Period.

2. 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 throughout the Reporting Period. No incident of non-compliance of the Model Code by the relevant employees was noted by the Company throughout the Reporting Period.

3. Scope of Work of Ernst & Young

The figures in respect of the Group's consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended 31 December, 2025 as set out in the preliminary announcement have been agreed by the Company's auditor to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by the Company's auditor in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by the Company's auditors on the preliminary announcement.

4. Review of Consolidated Annual Results by the Audit Committee

The Company has established the Audit Committee with written terms of reference in accordance with the Listing Rules. The Audit Committee comprises three members, namely Ms. Zheng Jingjing, Mr. Yu Tieming and Mr. Xu Qing, with Ms. Zheng Jingjing (being the Company's independent non-executive Director with appropriate professional qualifications) as the chairperson of the Audit Committee.

The Audit Committee has reviewed the consolidated financial statements of the Group for the Reporting Period and has met with the independent auditor, Ernst & Young. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control, risk management and financial reporting matters with senior management members of the Company. The Audit Committee is satisfied that the consolidated financial statements of the Group for the Reporting Period were prepared in accordance with the applicable accounting standards and fairly present the Group's financial position and results for the Reporting Period.

5. 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 31 December 2025, the Company did not hold any treasury Shares (as defined under the Listing Rules).

Between January 2026 and February 2026, we repurchased 10,934,500 Shares on the Stock Exchange, all of which are held as treasury Shares (as defined under the Listing Rules).The Company has not yet determined on the intended use of the treasury Shares and will utilise them as permitted under the Listing Rules, subject to, market conditions and its capital management needs.

6. Material Litigation

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.

7. Significant Events after the Reporting Period

Save as disclosed herein, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 31 December 2025 and up to the date of this announcement.

8. 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 overallotment 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 31 December 2025, the Company had utilised RMB2,029.7 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 31 December 2025, approximately RMB506.3 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 utilise the residual amount of the Net Proceeds in accordance with such intended purposes depending on actual business needs. The expected timeline for utilising the Net Proceeds is based on the best estimation of future progress of regulatory approvals and market conditions made by our Company and subject to changes in accordance with relevant clinical development, our actual business operations and markets conditions.

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

	Revised Allocation of Net Proceeds *(Note 1)*	Unutilised Net Proceeds as at 1 January 2025	Net Proceeds utilised during the year ended 31 December 2025	Utilised Net Proceeds as at 31 December 2025	Unutilised Net Proceeds as at 31 December 2025	Expected timeline to fully utilise the remaining unutilised Net Proceeds *(Note 2)*
	RMB million	*RMB million*	*RMB million*	*RMB million*	*RMB million*	
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	130.0	1,020.1	309.1	On or before 31 December 2026
Fund the expansion of our drug pipeline	253.6	135.4	3.0	121.2	132.4	On or before 31 December 2026

	Revised Allocation of Net Proceeds [(Note 1)] *RMB million*	Unutilised Net Proceeds as at 1 January 2025 *RMB million*	Net Proceeds utilised during the year ended 31 December 2025 *RMB million*	Utilised Net Proceeds as at 31 December 2025 *RMB million*	Unutilised Net Proceeds as at 31 December 2025 *RMB million*	Expected timeline to fully utilise the remaining unutilised Net Proceeds [(Note 2)]
Fund ongoing and planned clinical trials, preparation for registration filings, and commercialisation of GB226 (including combination trials with GB492), GB242 and the other drug candidates in our pipeline	699.6	48.6	30.0	681.0	18.6	On or before 31 December 2026
General corporate purposes	253.6	46.8	0.6	207.4	46.2	On or before 31 December 2026[(Note 3)]
Total	**2,536.0**	**669.9**	**163.6**	**2,029.7**	**506.3**	

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. The funds raised were originally scheduled to be fully utilised by the end of 2025. In line with the Group's cost control efforts, the Group adopted a more prudent approach to manage and minimise the general corporate costs. Following careful consideration, the Board has resolved to further extend the timeline for full utilisation of the Net Proceeds allocated for general corporate purposes.

The table below specifies further breakdown for the Net Proceeds to be allocated to different stages of our products and their utilisation during the Reporting Period.

	Revised Allocation of Net Proceeds to Each Stage *(Note 1)*							
	Pre-clinical *RMB million*	**Clinical** *RMB million*	**Commercialisation (including registration)** *RMB million*	**Unutilised Net Proceeds as at 1 January 2025** *RMB million*	**Net Proceeds utilised during the year ended 31 December 2025** *RMB million*	**Utilised Net Proceeds as at 31 December 2025** *RMB million*	**Unutilised Net Proceeds as at 31 December 2025** *RMB million*	**Expected timeline to fully utilise the remaining unutilised Net Proceeds** *(Note 2)*
GB491	–	736.4	100	167.1	125.3	794.6	41.8	On or before 31 December 2026
GB261	55.8	277.1	–	182.2	2.6	153.3	179.6	On or before 31 December 2026
GB263	45.8	114.1	–	89.8	2.1	72.2	87.7	On or before 31 December 2026
GB242, GB226, GB492 and other products *(Note 3)*	23.9	549.7	126	48.6	30.0	681.0	18.6	On or before 31 December 2026
Total				**487.7**	**160.0**	**1,701.1**	**327.7**	

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.

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.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Notes	**2025** ***RMB'000***	2024 *RMB'000* (Restated)
Revenue	*3,4*	**2,487,461**	2,546,044
Cost of sales		**(792,234)**	(829,759)
Gross profit		**1,695,227**	1,716,285
Other income and gains		**29,508**	105,292
Selling and distribution expenses		**(598,614)**	(659,572)
Administrative expenses		**(223,761)**	(205,995)
Research and development expenses		**(162,564)**	(121,866)
Amortisation of distribution rights, medicine licences and trademark		**(73,873)**	(71,343)
Impairment losses on financial assets, net		**(689)**	671
Other expenses		**(30,435)**	(26,358)
Finance costs, net		**(138,533)**	(254,632)
PROFIT BEFORE TAX		**496,266**	482,482
Income tax expense	*5*	**(97,003)**	(94,596)
PROFIT FOR THE YEAR		**399,263**	387,886
Attributable to:			
Owners of the parent		**399,263**	387,886
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	*7*		
Basic			
– For profit for the year		**RMB23.8 cents**	RMB23.3 cents
Diluted			
– For profit for the year		**RMB23.5 cents**	RMB23.3 cents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2025 ***RMB'000***	2024 *RMB'000* (Restated)
PROFIT FOR THE YEAR	**399,263**	387,886
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences:		
Exchange differences on translation of foreign operations	**(1,386)**	6,404
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	**(1,386)**	6,404
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of functional currency to presentation currency	**–**	17,103
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	**–**	17,103
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	**(1,386)**	23,507
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**397,877**	411,393
Attributable to:		
Owners of the parent	**397,877**	411,393

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Notes	**2025** ***RMB'000***	2024 *RMB'000* (Restated)
NON-CURRENT ASSETS			
Property, plant and equipment		**283,673**	270,153
Prepayments, other receivables and other assets		**191,245**	166,544
Equity investment designated at fair value through other comprehensive income		**102,316**	–
Deferred tax assets		**81,824**	37,357
Right-of-use assets		**54,929**	50,636
Goodwill		**399,224**	112,055
Other intangible assets		**3,238,760**	3,053,266
Equity investment designated at fair value through profit or loss		**50,000**	50,000
Total non-current assets		**4,401,971**	3,740,011
CURRENT ASSETS			
Inventories		**432,272**	552,776
Trade receivables	*8*	**631,441**	319,524
Prepayments, other receivables and other assets		**79,455**	82,575
Amounts due from a related party		**2,075**	120
Due from the Controlling Shareholder		**–**	237,582
Pledged deposits		**393**	395,740
Cash and cash equivalents		**1,054,935**	111,703
Total current assets		**2,200,571**	1,700,020
CURRENT LIABILITIES			
Trade payables	*9*	**322,771**	332,164
Other payables and accruals		**707,700**	451,232
Refund liabilities		**21,876**	50,141
Interest-bearing bank and other borrowings		**1,065,708**	1,993,140
Dividends payable		**2,695**	50,264
Tax payables		**71,124**	60,899
Lease liabilities		**19,090**	13,951
Total current liabilities		**2,210,964**	2,951,791
NET CURRENT LIABILITIES		**(10,393)**	(1,251,771)
TOTAL ASSETS LESS CURRENT LIABILITIES		**4,391,578**	2,488,240

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)

	2025	2024
	RMB'000	*RMB'000* (Restated)
NON-CURRENT LIABILITIES		
Interest-bearing bank borrowings	**374,517**	–
Deferred tax liabilities	**100,636**	11,563
Lease liabilities	**27,186**	27,038
Amounts due to related parties	**588**	–
Other liabilities	**37,676**	40,077
Total non-current liabilities	**540,603**	78,678
Net assets	**3,850,975**	2,409,562
EQUITY		
Equity attributable to owners of the parent		
Share capital	**280**	72
Reserves	**3,853,549**	2,409,490
	3,853,829	2,409,562
Non-controlling interests	**(2,854)**	–
Total equity	**3,850,975**	2,409,562

1. CORPORATE AND GROUP INFORMATION

The Company is incorporated in the Cayman Islands as a limited liability company and its shares are listed on the Stock Exchange. The address of its registered office is Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

During the year, the Group was involved in the following principal activities:

- sale of pharmaceutical products
- provision of marketing and promotion services
- manufacture of pharmaceutical products
- pharmaceutical research and development

Subsequent to a special resolution passed on 22 December 2025 and the completion of the Merger (as defined in note 2.1), the certificate of incorporation on change of name was issued by the Registry of Companies in the Cayman Islands, certifying that the name of the Company has been changed from "Genor Biopharma Holdings Limited" to "Edding Genor Group Holdings Limited", and the dual foreign name of the Company in Chinese has been changed from "嘉和生物藥業(開曼)控股有限公司" to "亿腾嘉和醫藥集團有限公司", each with effect from 30 December 2025. The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 27 January 2026 confirming the registration of the Company's new English and Chinese names in Hong Kong under Part 16 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong).

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for equity and debt investments which have been measured at fair value. These financial statements are presented in RMB and all values are rounded to the nearest thousand except when otherwise indicated.

On 30 December 2025 (the "Merger Date"), the Company completed a very substantial acquisition and reverse takeover with Edding Group Company Limited ("Edding"), a company incorporated in the Cayman Islands with limited liability, which involved a new listing application (the "Merger"). The Company acquired the entire issued share capital of Edding from all its shareholders (the "Vendors") with a consideration of 1,667,755,320 new ordinary shares of the Company (the "Consideration Shares") to the Vendors. Edding and its subsidiaries (the "Edding Group") are principally engaged in the research and development, manufacture and sale of pharmaceutical products, and the provision of marketing and promotion services in the PRC. The details of the Merger were set out in the Company's circular dated 5 December 2025.

Prior to the completion of the Merger, the Company and its original subsidiaries were engaged in developing and commercialising oncology and autoimmune drugs in the PRC. As disclosed in note 10, upon completion of the Merger, the Company allotted and issued 1,482,921,982 Consideration Shares to the Vendors, representing 73.73% of the issued share capital of the Company and Edding became a wholly owned subsidiary of the Company. Edding, in substance, acquired the development and commercialisation of oncology and autoimmune drugs business of the Company through the Merger, which constitute a business under HKFRS 3 *Business Combinations*. For accounting purpose, the Company is deemed to have been acquired by Edding, i.e., Edding (the legal subsidiary) is considered as the accounting acquirer while the Company (the legal parent) is considered as the accounting acquiree. The consolidated financial statements of the Company after the Merger have been prepared as a continuation of the consolidated financial statements of Edding Group and accordingly:

(i) The assets and liabilities of the Edding Group are recognised in the consolidated financial statements of the Company and measured at their carrying amounts;

(ii) The identified assets and liabilities of the Company and its original subsidiaries are recognised and measured at fair value at the Merger Date;

(iii) The consideration effectively transferred by the Edding was the combination of: 1) the fair value of the equity shares deemed to have been issued by Edding to give the owners of the legal parent the same percentage equity interest in the combined entity that results from the reverse takeover ("Deemed Issued Shares"), and 2) the fair value of share-based payment arrangement of the Company that related to the service period prior to the Merger. The difference between the identified assets and liabilities of the Company and its original subsidiaries and consideration effectively transferred by Edding was recognised as goodwill;

(iv) The number and type of the issued equity was presented to reflect that of the Company; and

(v) The comparative information presented in these consolidated financial statements is restated to be that of the Edding Group.

The Company has applied the reverse acquisition accounting under HKFRS 3 to account for the Merger. The results of the Company and its original subsidiaries have been consolidated into the Edding Group's consolidated financial statements since the Merger Date. Further details of the Merger and the goodwill arising from the Merger are set out in note 10.

As at 31 December 2025, the Group had net current liabilities of RMB10,393,000 of which the Group's cash and cash equivalents and trade receivables amounted to RMB1,054,935,000 and RMB631,441,000, respectively, while its interest-bearing loans and other borrowings and other payables and accruals classified as current liabilities amounted to RMB1,065,708,000 and RMB707,700,000, respectively. The Directors have reviewed the Group's cash flow forecast prepared by management, covering a period of 12 months from 31 December 2025. The Group is expected to generate sufficient operating cash inflows in the coming 12 months. The Group will repay, roll over or re-finance its current bank and other borrowings in the normal course of business. Accordingly, the Directors, after taking into account the operation performance, financing plans and measures, are of the opinion that, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due and that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	*Presentation and Disclosure in Financial Statements*[2]
HKFRS 19 and its amendments	*Subsidiaries without Public Accountability: Disclosures*[2]
Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
Amendments to HKFRS 10 and HKAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[2]
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7[1]

[1] Effective for annual periods beginning on or after 1 January 2026

[2] Effective for annual/reporting periods beginning on or after 1 January 2027

[3] No mandatory effective date yet determined but available for adoption

Further information about those HKFRS Accounting Standards that are expected to be applicable to the Group is described below.

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 Basis of *Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRS Accounting Standards. To be eligible, at the end of the year, an entity must be a subsidiary as defined in HKFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRS Accounting Standards or IFRS Accounting Standards. HKFRS 19 was amended in April 2025 to include IFRS Accounting Standards in the eligibility criteria for applying the standard. The standard was further amended in October 2025 to (i) remove disclosure objectives from HKFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to HKFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of HKFRS 19 and its amendments in their specified financial statements.

Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of the initial application. Earlier application is permitted. The amendments to HKFRS 9 and HKFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

Amendments to HKAS 21 *Translation to a Hyperinflationary Presentation Currency* require the translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments also require an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy to restate the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of HKAS 29 *Financial Reporting in Hyperinflationary Economies*, to the foreign operation's comparative figures. The amendments introduce certain additional disclosures. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on *implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 7 *Financial Instruments*: *Disclosures*: The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- HKFRS 9 *Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in HKFRS 16 and an extinguishment of a lease liability in accordance with HKFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- HKFRS 10 *Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- HKAS 7 *Statement of Cash Flows*: The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

(i) The manufacturing and distribution segment engages in the manufacture and distribution of pharmaceutical products; and

(ii) The research and development segment engages in the research and development of new drugs.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit or loss, which is a measure of adjusted profit or loss before tax. The adjusted profit or loss before tax is measured consistently with the Group's profit or loss before tax except that head office and corporate expenses are excluded from such measurement.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at then prevailing market prices.

There were no intersegment sales during the year ended 31 December 2025.

Year ended 31 December 2025

	Manufacturing and distribution *RMB'000*	Research and development *RMB'000*	Total *RMB'000*
Segment revenue:			
Sales to external customers	2,487,461	–	2,487,461
Total segment revenue			2,487,461
Segment results	853,861	(357,595)	496,266
Profit before tax			496,266

	Manufacturing and distribution *RMB'000*	Research and development *RMB'000*	Total *RMB'000*
Segment assets	4,781,935	1,849,581	6,631,516
Reconciliation:			
Elimination of intersegment receivables			(28,974)
Total assets			6,602,542
Segment liabilities	2,129,415	651,126	2,780,541
Reconciliation:			
Elimination of intersegment payables			(28,974)
Total liabilities			2,751,567
Other segment information:			
Depreciation of items of property, plant and equipment	29,603	7,171	36,774
Depreciation of right-of-use assets	20,657	1,934	22,591
Amortisation of other intangible assets	183,146	1,676	184,822
Write-down of inventories to net realisable value	21,851	–	21,851
Reversal of impairment losses on financial assets, net	689	–	689
Capital expenditure*	23,356	22,742	46,098

* Capital expenditure consists of additions to property, plant and equipment, other intangible assets and capitalised research and development costs included in other long-term assets.

Geographical information

(a) Revenue from external customers:

	2025 ***RMB'000***	2024 *RMB'000* (Restated)
Chinese mainland	**2,482,648**	2,535,552
United States of America	**4,039**	9,970
Other regions/countries	**774**	522
Total revenue	**2,487,461**	2,546,044

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

(b) Non-current assets:

	2025 ***RMB'000***	2024 *RMB'000* (Restated)
Macau and Hong Kong	**2,970,760**	3,163,760
Cayman Islands	**654,901**	–
Chinese mainland	**542,170**	484,436
Other regions/countries	**–**	4,458
Total non-current assets	**4,167,831**	3,652,654

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

Information about major customers

There was revenue of approximately RMB1,419,817,000 from transactions with a single external customer amounting to 50% or more of total revenue for the year (2024: RMB1,393,238,000).

4. REVENUE

An analysis of the revenue is as follows:

	2025 ***RMB'000***	2024 *RMB'000* (Restated)
Revenue from contracts with customers	**2,487,461**	2,546,044

Revenue from contracts with customers

(a) Disaggregated revenue information:

	2025	2024
	RMB'000	*RMB'000* (Restated)
Sale of pharmaceutical products	**2,464,748**	2,544,098
Service income	**22,713**	1,946
Total	**2,487,461**	2,546,044

The revenue from contracts with customers is primarily derived from the Chinese mainland and the United States of America, and is recognised at a point in time.

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

	2025	2024
	RMB'000	*RMB'000* (Restated)
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Sale of pharmaceutical products	**8,992**	1,920

(b) Performance obligations:

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

Sale of pharmaceutical products

The performance obligation is satisfied upon delivery of the pharmaceutical products and payment is generally due within one to six months from delivery. Some contracts provide customers with volume rebates which give rise to variable consideration subject to constraint.

Services

The performance obligation is satisfied at the point in time when relevant services has been provided.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

	2025	2024
	RMB'000	*RMB'000* (Restated)
Amounts expected to be recognised as revenue:		
Within one year	**8,275**	8,992

All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

5. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate. The provision for the Chinese mainland current income tax is based on a statutory rate of 25% of the assessable profits for the reporting period as determined in accordance with the PRC Corporate Income Tax Law which was approved and became effective on 1 January 2008, except for two subsidiaries in the Chinese mainland, which were taxed at a preferential rate of 15%.

Taxes on profits assessable elsewhere have been calculated at the tax rates prevailing or applicable tax laws in the jurisdictions in which the Group operates.

Eddingpharm (Asia) Macao Commercial Offshore Limited is a subsidiary of the Group registered in Macau under the Macau Complementary Income Tax Law. Since 2021, the complementary income tax is imposed on a fixed rate of 12% for assessable profits. Assessable profits below MOP32,000 are exempted from tax. With effect from 2014, the exemption allowance for profit tax assessment has been increased to MOP600,000.

	2025	2024
	RMB'000	*RMB'000* (Restated)
Current		
Charge for the year	**105,364**	84,054
Overprovision/(underprovision) in prior years	**2,014**	(1,450)
Deferred	**(10,375)**	11,992
Total	**97,003**	94,596

A reconciliation of the tax expense applicable to profit or loss before tax at the statutory tax rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled and/or operate to the tax expense at the effective tax rates is as follows:

	2025	2024
	RMB'000	*RMB'000* (Restated)
Profit before tax	**496,266**	482,482
Effect of different tax rates of subsidiaries	**97,895**	109,941
Lower tax rate for specific subsidiaries enacted by respective jurisdictions	**(17,904)**	(24,587)
Expenses not deductible for tax and additional deduction of tax	**30,057**	6,984
Income not subject to tax	**(5,026)**	(1,576)
Tax losses not recognised	**608**	6,220
Tax losses utilised from previous periods	**(10,641)**	(936)
Adjustments in respect of current tax of previous years	**2,014**	(1,450)
Tax expense at the Group's effective rate	**97,003**	94,596

6. DIVIDEND

Special dividends of US$10,000,000 (equivalent to RMB67,405,000) and US$10,000,000 (equivalent to RMB67,737,000) were declared by the Company to the shareholders on a pro-rata basis according to the shares held by them on 5 August 2022 and 6 February 2023, respectively, of which US$6,607,000 (equivalent to RMB46,485,000) was paid during 2025, and US$385,000 (equivalent to RMB2,695,000) remained unpaid as at 31 December 2025.

7. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic and diluted earnings per share amounts is based on the profit attributable to ordinary equity holders of the parent.

The weighted average number of ordinary shares used for the purpose of calculating basic earnings per share for the year ended 31 December 2025 is determined by the number of ordinary shares outstanding of Edding before the Merger multiplied by the exchange ratio established in the merger agreement and the number of ordinary shares outstanding of the Company after completion of the Merger.

The weighted average number of ordinary shares used in the calculation of diluted earnings per share is the number of ordinary shares outstanding during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued on the deemed vesting of all dilutive potential ordinary shares into ordinary shares.

The calculation of basic and diluted earnings per share is based on:

	2025	2024
	RMB'000	*RMB'000*
		(Restated)
Earnings		
Profit attributable to ordinary equity holders of the parent used in the basic and diluted earnings per share calculation	**399,263**	387,886

	Number of shares	
	2025	2024
		(Restated)
Shares		
Weighted average number of ordinary shares outstanding during the year used in the basic earnings per share calculation	**1,674,206,478**	1,667,755,320
Effect of dilution – weighted average number of ordinary shares:		
The Consideration Shares reserved	**492,095**	–
Share-based payment arrangements	**23,988,242**	–
Total	**1,698,686,815**	1,667,755,320

8. TRADE RECEIVABLES

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

	2025	2024
	RMB'000	*RMB'000*
		(Restated)
Within 90 days	**559,255**	319,524
91-180 days	**68,476**	–
181-360 days	**3,710**	–
Total	**631,441**	319,524

9. TRADE PAYABLES

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

	2025	2024
	RMB'000	*RMB'000* (Restated)
Within 1 year	**260,407**	329,167
Over 1 year	**62,364**	2,997
Total	**322,771**	332,164

The trade payables are non-interest-bearing and are normally settled on terms of 1 to 2 months.

10. REVERSE TAKEOVER OF THE COMPANY

The Company allotted and issued 1,482,921,982 Consideration Shares to the Vendors for acquiring the entire equity interest of Edding on the Merger Date. The total number of Consideration Shares ought to be issued to the Vendors is 1,667,755,320 based on the calculation method stipulated in the merger agreement. The Consideration Shares actually issued on the Merger Date represented the total Consideration Shares after deduction of: 1) 89,807,425 Consideration Shares that the Company reserved and to be issued to certain Vendors, in connection with the settlement of their tax obligations arising from the Merger, and 2) 95,025,913 Consideration Shares that ought to be issued to the Controlling Shareholder had been deducted for the settlement of amount due from the Controlling Shareholder amounting to RMB239,553,000 as at the Merger Date. Immediately after the completion of the Merger, the Vendors obtained 73.73% shares of the Company. The Merger, from accounting perspective, was in substance an acquisition of the Company by Edding, and the Merger was accounted for as a reverse acquisition according to HKFRS 3 *Business Combinations*.

The total consideration effectively transferred by Edding for the Merger was RMB1,481,370,000, which was determined for the purpose of calculation of goodwill arising from the Merger and consisted of 1) the fair value of the Deemed Issued Shares, and 2) the fair value of share-based payment arrangement of the Company that was related to the service period prior to the Merger. Such consideration shall not be interpreted as having been determined for any tax calculation purposes.

Since the Company's shares had a quoted market price and the fair value can be reliably measured, the acquisition-date fair value of the Deemed Issued Shares was determined as the total market capitalisation of the Company immediately prior to the Merger of approximately HK$1,616,573,000 (equivalent to RMB1,455,077,000), calculated based on the number of the Company's shares outstanding immediately prior to the Merger of 528,291,792 shares, multiplied by the closing share price of the Company at the day immediately before the Merger of HK$3.06 per share. The fair value hierarchy of the input (i.e. share price of the Company) to determine fair value of the Deemed Issued Shares is categorised within Level 1 by reference to the quoted bid price of the Company in an active market.

As for the share-based payment arrangement of the Company existing at the Merger Date, although the legal form of awards made by the Company did not change, from an accounting perspective, it was as if these awards had been exchanged for a share-based payment award of the accounting acquirer, i.e., Edding. As a result, without any legal modification to the share-based payment awards in the Company, the acquisition-date fair value of the Company's share-based payments awards had been included as part of the consideration transferred by the accounting acquirer, based on the principles that the portion of the fair value attributed to the service period prior to the Merger is recognised as part of the consideration paid for the business combination and the portion that vests after the reverse acquisition is treated as post-combination expense. The fair value of the former part was determined at RMB26,293,000.

The fair value of the identifiable assets and liabilities of the Company and its original subsidiaries upon the Merger and goodwill arising from the Merger are set out as follows:

	RMB'000
Property, plant and equipment	1,221
Prepayments, other receivables and other assets	35,333
Equity investment designated at fair value through other comprehensive income	102,316
Deferred tax assets	16,271
Right-of-use assets	502
Other intangible assets	367,676
Trade receivables	4,954
Cash and cash equivalents	885,736
Trade payables	(105,036)
Other payables and accruals	(38,091)
Tax payables	(7,193)
Lease liabilities	(502)
Amounts due to related parties	(588)
Deferred tax liabilities	(71,252)
Total identifiable net assets at fair value	1,191,347
Non-controlling interests	2,854
Total identifiable net assets at fair value attributable to owners of the parent	1,194,201
Fair value of Deemed Issued Shares	1,455,077
Fair value of the share-based payment awards of the Company that form part of the cost of the business combination	26,293
Total consideration	1,481,370
Less: Fair value of identifiable net assets of the Company	(1,194,201)
Goodwill arising from acquisition	287,169
Net cash inflow in respect of the reverse acquisition	
Cash and bank balances	885,736

The development and commercialisation of oncology and autoimmune drugs business of the Company and its original subsidiaries acquired at the Merger Date had insignificant contribution to the loss for the year. No revenue was generated from such business during the period ended 31 December 2025 after the Merger.

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This announcement is published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.eddingpharm.com. The annual report of the Company for the Reporting Period will be published on the aforesaid websites and dispatched to the Shareholders upon request in due course.

CHANGE OF EXECUTIVE DIRECTOR

The Board hereby announces that Ms. Zhai Jing ("**Ms. Zhai**") has resigned as an executive Director with effect from 27 March 2026. Due to the strategic development needs of the Group, Ms. Zhai will dedicate more efforts to the Company's business development area. Ms. Zhai confirmed that she has no disagreement with the Board and there is no other matter in relation to her resignation that needs to be brought to the attention of the Shareholders. The Board would like to express its sincere gratitude to Ms. Zhai for her valuable contributions to the Company during her directorship.

The Board is pleased to announce that Dr. Han Shuhua (韓淑華) has been appointed as an executive Director with effect from 27 March 2026.

The biographical details of Dr. Han are as follows:

Dr. Han Shuhua (韓淑華), aged 66, has been our chief scientific officer since the Merger Closing. She is mainly responsible for the R&D strategies and execution of our Group.

Dr. Han has over 30 years of academic research and drug discovery experience, especially in the fields of oncology, immune-oncology, inflammation, autoimmune diseases and immunology. Dr. Han joined Edding Group in November 2024 and has been serving as the chief scientific officer of Edding since then. Dr. Han is currently serving as the manager of Genor Biopharma Co., Ltd. (嘉和生物藥業有限公司). Prior to joining Edding Group, Dr. Han worked at the Department of Immunology of Baylor College of Medicine, Houston, Texas, the United States. From April 2011 to December 2020, she served in various positions in WuXi AppTec (Shanghai) Co., Ltd. (上海藥明康德新藥開發有限公司), a wholly-owned subsidiary of WuXi AppTec Co., Ltd. (無錫藥明康德新藥開發股份有限公司) (a company listed on the Shanghai Stock Exchange (stock code: 603259) and the Stock Exchange (stock code: 2359)), including the vice president of its Domestic Discovery Service Unit, the senior director of the Department of Neurology and Immunology, and as executive director. From January 2021 to March 2024, she served as the chief scientist of the Group, primarily responsible for establishing the global first-in-class/differential research and development platform for early identifying bi-specific/multi-specific antibodies in immune-oncology, building new drug discovery teams and conducting molecules research on potential global first-in-class and best-in-class products, which will become clinically beneficial and commercially viable drugs with the best potential.

Dr. Han obtained her bachelor's degree in medicine and master's degree in immunology from Shanghai Medical School, Fudan University in August 1983 and in December 1986, respectively, and obtained a Ph.D. from Imperial College, University of London in September 2000.

The Company has entered into a service agreement with Dr. Han for her appointment as an executive Director for a fixed term of three years from 27 March 2026. Dr. Han will hold office until the next annual general meeting of the Company and will be eligible for re-election as

an executive Director by the Shareholders of the Company in the same meeting in accordance with the articles of association of the Company. Dr. Han will not receive any remuneration with respect to her appointment as an executive Director of the Company and will continue to receive remuneration pursuant to her current employment contract within the Group.

As of the date of this announcement, Dr. Han is directly interested in 879,300 Shares, and holds 8,255,958 Converted Options under the One-off Share Option Plan of the Company.

As confirmed by Dr. Han, save as disclosed herein, (i) Dr. Han does not have any other relationship with any other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (ii) Dr. Han has not held any directorships in other listed public companies in the last three years or any other position with the Company or any of its subsidiaries and does not have any other major appointments and professional qualifications; (iii) Dr. Han does not have any other interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance; and (iv) there is no further information to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders of the Company in relation to Dr. Han's appointment.

Dr. Han has also obtained the legal advice pursuant to Rule 3.09D of the Listing Rules.

CHANGE OF CHIEF EXECUTIVE OFFICER

The Board hereby announces that Dr. Guo Feng ("**Dr. Guo**") has resigned as the chief executive officer of the Company with effect from 27 March 2026 in order to devote more time to his family affairs. Dr. Guo confirmed that he has no disagreement with the Board and there is no other matter in relation to his resignation that needs to be brought to the attention of the Shareholders. The Board would like to express its sincere gratitude to Dr. Guo for his valuable contributions to the Company during his tenure as chief executive officer.

Subsequent to the resignation of Dr. Guo, Mr. Ni has been redesignated from the president to the chief executive officer of the Company, effective from 27 March 2026.

The biographical details of Mr. Ni are as follows:

Mr. Ni, aged 54, was appointed as the Chairman, an executive Director and the president of the Group on 30 December 2025. He is the Chairperson of the Nomination Committee. Mr. Ni founded Edding in September 2001 and was the chairman of the board of directors, executive director and chief executive officer of Edding before the Merger closed on 30 December 2025. He has over 25 years of experience in pharmaceutical industry. He was appointed as a director of Edding on 22 June 2020 and was subsequently re-designated as an executive director of Edding on 27 August 2020. Mr. Ni also held directorship at each subsidiary of the Edding Group, Genor Biopharma Co., Ltd. (嘉和生物藥業有限公司), Genor Biopharma (HK) Limited and Genor Biopharma (USA), Inc. Mr. Ni obtained his bachelor's degree in medicine in July 1994 from Zhenjiang Medical College (鎮江醫學院) (later merged into Jiangsu University (江蘇大學)), and a Master of Business Administration in September 2006 from China Europe International Business School (中歐國際工商學院). He was awarded as the technology leader by Suzhou Industrial Park (蘇州工業園區) in November 2017.

The Company has entered into a service contract with Mr. Ni for his appointment as the chief executive officer for an initial term of three years from 27 March 2026. Mr. Ni, pursuant to which, is entitled to an annual gross fixed salary of RMB4,800,000 in his capacity as the chief executive officer. The remuneration payable to Mr. Ni was determined by the Board with reference to his qualifications and experience, and the level of responsibility to be undertaken by him as the chief executive officer.

As at the date of this announcement, Mr. Ni, directly and indirectly through Talent Creation Holdings Limited (顯智控股有限公司) ("**Talent Creation**") and Chinapharm Group Company Limited ("**Chinapharm Group**"), is deemed to be interested in 758,102,399 Shares of the Company, representing approximately 37.69% of the issued share capital of the Company pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("**SFO**"). Therefore, Mr. Ni, Talent Creation and Chinapharm Group are the controlling shareholders (as defined in the Listing Rules) of the Group.

Save as disclosed above, (i) Mr. Ni does not have any other relationship with any other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (ii) Mr. Ni has not held any directorships in other listed public companies in the last three years or any other position with the Company or any of its subsidiaries and does not have any other major appointments and professional qualifications; and (iii) there is no further information to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders of the Company in relation to Mr. Ni's appointment.

APPRECIATION

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

By order of the Board
Edding Genor Group Holdings Limited
Mr. Ni Xin
Chairman and Executive Director

Hong Kong, 27 March 2026

As at the date of this announcement, the Board comprises Mr. Ni Xin and Dr. Han Shuhua as executive Directors; Dr. David Guowei Wang and Mr. Yu Tieming as non-executive Directors; and Dr. Xu Qing, Mr. Chen Wen and Ms. Zheng Jingjing as independent non-executive Directors.