GENOR
BIOPHARMA

嘉和生物藥業(開曼)控股有限公司

GENOR BIOPHARMA HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

Stock Code: 6998

2025 INTERIM REPORT

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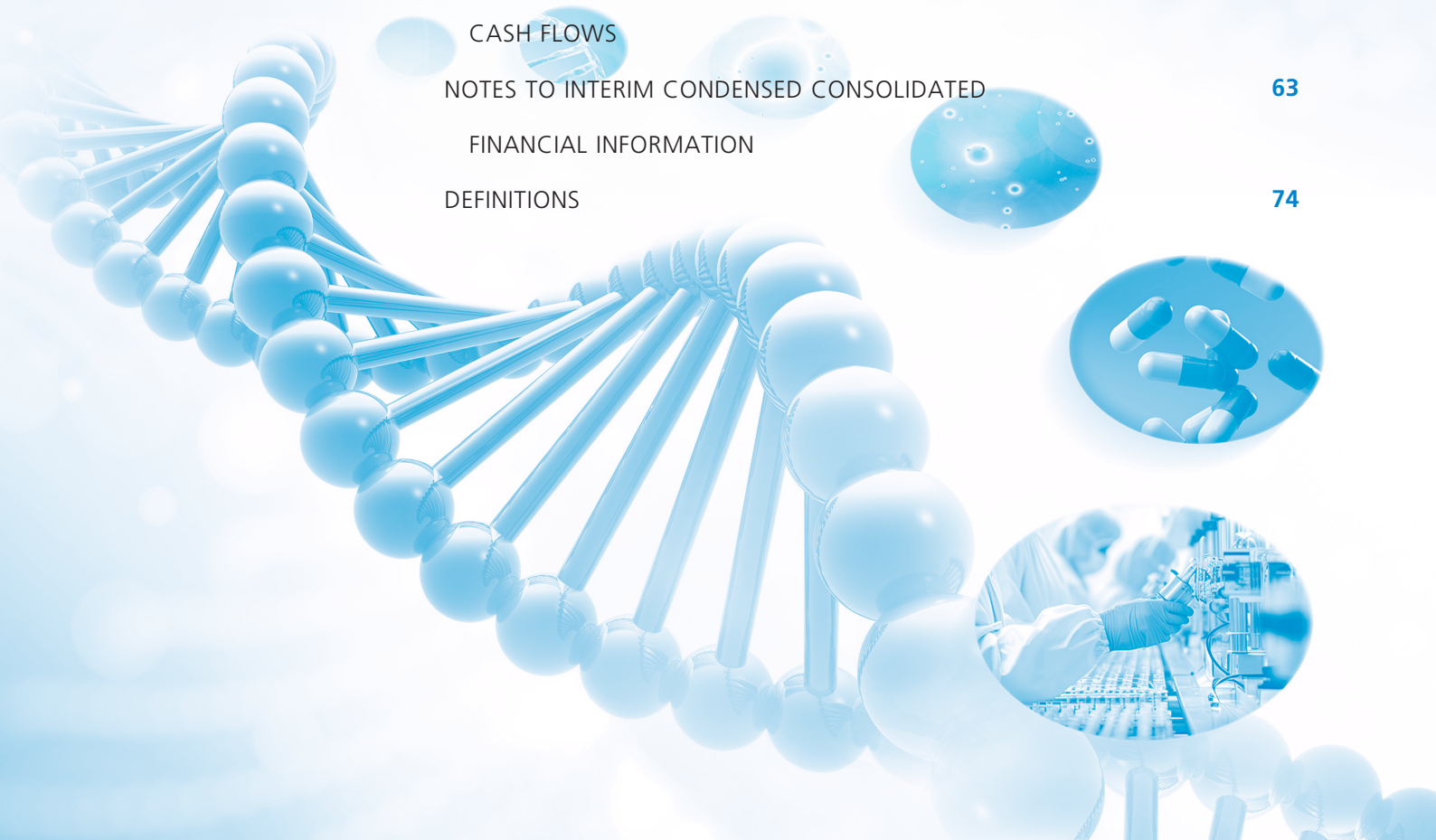

COMPANY PROFILE

OUR MISSION

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

OVERVIEW

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

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

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

COMPANY PROFILE

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

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

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

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

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

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

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

COMPANY PROFILE

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

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

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

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

THE GROUP'S DRUG CANDIDATES

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

PRODUCT PIPELINE

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

Product	Target/MoA (reference drug)	Indication	Classification	Commercial Rights	Discovery	Pre-Clinical	IND Enabling	Phase I	Phase II	Phase III	NDA
Lerociclib (GB491)	CDK4/6+AI (combo w/ letrozole)	1L HR+/HER2- BC	Novel (In-license)	APAC ex-JP							**Approved**
	CDK4/6+SERD (combo w/ fulvestrant)	2L HR+/HER2- BC									**Approved**
GB261	CD20/CD3 *(1)*	Autoimmune Diseases	Novel (In-house)	Worldwide				**Phase I** *(2)*			
		NHL	Novel (In-house)	Worldwide					**Phase I / II**		
GB263T	EGFR×c-Met×c-Met	NSCLC	Novel (In-house)	Worldwide					**Phase I / II**		
GB242 (Infliximab)	TNF-α (infliximab)	RA, AS, Ps, CD, UC	Biosimilar (In-house)	Worldwide							**Approved**
GB226+ GB49 2 (Geptanolimab+ IMSA101)	PD-1 (combo w/ GB226)+STING	Solid Tumours	Novel (In-license)	APAC ex-JP							
GB221 (Coprelotamab)	HER2	HER2+ 1L/2L+ mBC	Novel (In-house)	Worldwide							
GB223	RANKL	GCTB, PMO	Novel (Co-develop)	Worldwide							
GB241 (Rituximab)	CD20 (rituximab)	1L DLBCL	Biosimilar (In-house)	Co-development							
GB251	HER2 ADC	HER2+ 1L/2L+ mBC	Novel (Co-develop)	Worldwide							
GB268	PD-1/VEGF/CTLA-4	Cancers	Novel (In-house)	Worldwide				**Phase I**			
GB262	PD-L1/CD55	Cancers	Novel (In-house)	Worldwide							
GB264	Claudin 18.2/CD3	GI Cancers	Novel (In-house)	Worldwide							
GB266	PD-L1/L.AG3/LAG3	Cancers	Novel (In-house)	Worldwide							
GB267	CD3/BCMA/GPRC5D	Cancers	Novel (In-house)	Worldwide *(3)*							
***	Undisclosed	Cancers	Novel (In-house)	Worldwide							

Notes:

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

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

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

* Several undisclosed candidate molecules in discovery stage

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

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Director

Mr. Weng Chengyi (翁承毅) *(Chief Financial Officer)*

Non-Executive Directors

Dr. Lyu Dong (呂東) *(Retired on 26 June 2025)*
Mr. Yu Tieming (于鐵銘)
Mr. Liu Yi (劉逸)

Independent Non-Executive Directors

Mr. Fung Edwin (馮冠豪)
Mr. Chen Wen (陳文)
Ms. Cui Bai (崔白)

AUDIT COMMITTEE

Mr. Fung Edwin (馮冠豪) *(Chairman)*
Mr. Liu Yi (劉逸)
Ms. Cui Bai (崔白)

COMPENSATION COMMITTEE

Mr. Chen Wen (陳文) *(Chairman)*
Mr. Yu Tieming (于鐵銘)
Mr. Fung Edwin (馮冠豪)

NOMINATION COMMITTEE

Mr. Chen Wen (陳文) *(Chairman)*
Dr. Lyu Dong (呂東) (*Retired on 26 June 2025)*
Mr. Fung Edwin (馮冠豪)
Ms. Cui Bai (崔白) *(Appointed on 26 June 2025)*

COMPANY SECRETARY

Mr. Ip Tak Wai (葉德偉)

AUTHORISED REPRESENTATIVES

Mr. Yu Tieming (于鐵銘)
Mr. Ip Tak Wai (葉德偉)

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STOCK CODE

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COMPANY WEBSITE

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FINANCIAL HIGHLIGHTS

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

- **Research and development expenses** were approximately RMB74.6 million for the Reporting Period, as compared with approximately RMB109.7 million for the six months ended 30 June 2024. The decrease was mainly attributable to (i) the decrease in employee benefits expenses for research and development personnel; and (ii) the decrease in our new drugs development fee and clinical trial expenses.

- **Total comprehensive loss** was approximately RMB54.3 million for the Reporting Period, as compared with approximately RMB141.0 million for the six months ended 30 June 2024. The decrease was primary due to the decrease in expenses.

- Under **Non-HKFRS measures**, our adjusted loss(1) was approximately RMB59.6 million for the Reporting Period, as compared with approximately RMB130.2 million for the six months ended 30 June 2024.

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

BUSINESS HIGHLIGHTS

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

Strategic Cooperation

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

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

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

- On 2 January 2025, Genor Biopharma entered into the Cooperative Development Agreement with Edding in relation to two tri-specific antibodies: GBD218 is a lead molecule of tri-specific antibody targeting CD3/BCMA/GPRC5D with potential for treating multiple myeloma, and project GBD220 aims to generate a CD3/CD19/BCMA tri-specific antibody with potential for treating autoimmune diseases. Both are in the early discovery stage (before PCC). For details, please refer to the announcement of the Company dated 24 January 2025.

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

BUSINESS HIGHLIGHTS

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

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

Updates on Pipeline

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

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

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

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

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

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

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

GB261 (CD20/CD3, BsAb)

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

GB263T (EGFR/cMET/cMET, TsAb)

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

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

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

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

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

BUSINESS HIGHLIGHTS

Research and Development of the Global Innovative New Drugs

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

Drive Continuous Optimization of CMC Quality and Efficiency

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

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

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

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

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

BUSINESS REVIEW

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

1. Events during the Reporting Period

Strategic Cooperation and Commercialization

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

As set out in the section headed "BUSINESS HIGHLIGHTS – Strategic Cooperation" above, on 2 January 2025, Genor Biopharma entered into the Cooperative Development Agreement with Edding in relation to two tri-specific antibodies: GBD218 is a lead molecule of tri-specific antibody targeting CD3/BCMA/GPRC5D with therapeutic potential for treating multiple myeloma, and project GBD220 aims to generate a CD3/CD19/BCMA tri-specific antibody with potential for treating autoimmune diseases. Both are in the early discovery stage (before PCC). Pursuant to the Cooperative Development Agreement, Genor Biopharma has agreed, among others, to assign to Edding all rights to develop, manufacture and commercialize GBD220 and GBD218 worldwide and in all fields (i.e. treatment, mitigation, diagnosis or prevention of human or animal diseases). For details, please refer to the announcement of the Company dated 24 January 2025.

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

Pipeline Advancement of Drug Candidates

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

GB261 (CD20/CD3, BsAb)

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

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

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

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

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

GB263T (EGFR/cMET/cMET, TsAb)

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

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

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

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

Research and Development of the Global Innovative New Drug

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

Drive continuous optimization of CMC quality and efficiency

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

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

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

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

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

Other Matters

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

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

2. Events after the Reporting Period

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

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

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

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

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

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

The Executive of the Securities and Futures Commission of Hong Kong (the "Executive") may or may not grant the whitewash waiver in connection with the Proposed Merger (the "Whitewash Waiver"). It is one of the Merger Conditions Precedent that the Whitewash Waiver has been granted. In the event that the Whitewash Waiver is not granted by the Executive or the Whitewash Waiver and the Proposed Merger are not approved at the extraordinary general meeting by the independent Shareholders, the Merger Agreement will not become unconditional and the Proposed Merger will not proceed.

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

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OUTLOOK

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

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

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

FINANCIAL REVIEW

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

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

Revenue

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

Cost of Revenue

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

Administrative Expenses

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

Research and Development Expenses

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

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

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

Loss for the Reporting Period

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

Liquidity and Source of Funding and Borrowing

Our management monitors and maintains a level of cash and bank balances deemed adequate to finance our operations and to mitigate the effects of fluctuations in cash flow. We rely on equity financing as the major source of liquidity. As at 30 June 2025, the Group did not have any borrowings.

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

Non-HKFRS Measure

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

Key Financial Ratios

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

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

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

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

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

Significant Investments

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

For the sake of completeness, the Group is interested in Candid Therapeutics, Inc. ("**Candid**"), a clinical-stage biotechnology company focused on transforming the treatment of autoimmune and inflammatory diseases through novel T-cell engager platforms. Such interests were part of the consideration under the License Agreement with TRC 2004, Inc. ("**TRC**"), the licensee under the License Agreement. For details of the License Agreement, please refer to the announcement of the Company dated 5 August 2024.

TRC later merged with Candid. As at 30 June 2025, the Company held 12,500,000 shares of common stock of Candid, representing 2.29% of the total number of issued shares of Candid. Such interests was classified in the consolidated financial statement of the Group as "equity investment designated at fair value through other comprehensive income", the fair value of which increased from approximately RMB83,732,000 as at 31 December 2024 to approximately RMB83,844,000 as at 30 June 2025, representing approximately 6.33% of the total assets of the Group (approximately RMB1,324,798,000) as at 30 June 2025; there were no realised and unrealised gains or losses, nor were any dividends received by the Group from its shareholding in Candid during the Reporting Period.

The Company intends to continue to hold such interests in Candid for enhancing the collaboration with Candid for the development of GB261.

Material Acquisitions and Disposals

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

Pledge of Assets

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

Contingent Liabilities

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

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

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

Foreign Exchange Exposure

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

The Group's monetary items mainly consisted of cash and bank balances. As at 30 June 2025, if RMB weakened or strengthened by 10% against USD, with all other variables held constant, loss for the Reporting Period would have been approximately RMB99,056,000 lower or higher (for the year ended 31 December 2024: RMB102,897,000 lower or higher).

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

Employees and Remuneration

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

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

Our employees' remuneration comprises salaries, bonuses, social security contributions and other welfare payments. In accordance with applicable Chinese laws, we have made contributions to social security insurance funds (including pension plans, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance) and housing funds for our employees. As at 30 June 2025, we had complied with all statutory social security insurance fund and housing fund obligations applicable to us under Chinese laws in all material aspects.

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

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

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

Dividend

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

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As at 30 June 2025, the interests and short positions of the Directors or chief executives in any of the Shares, underlying Shares and debentures of our Company or its associated corporation (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Name of Director/ Chief Executive	Capacity/ Nature of interest	Number of ordinary shares	Approximate percentage of holding[1]	Long position/ Short position
Mr. Weng Chengyi	Beneficial owner	1,522,500[2]	0.29%	Long position
Dr. Guo Feng	Beneficial owner	21,158,108[3]	4.03%	Long position

Notes:

(1) The calculation is based on the total number of 525,262,071 Shares in issue as at 30 June 2025.

(2) These Shares include Mr. Weng's entitlement to receive, subject to the conditions of those options and RSUs, (i) up to 340,000 Shares pursuant to the exercise of Options under the Pre-IPO Share Option Scheme; (ii) up to 600,000 Shares pursuant to the exercise of Options under the Post-IPO Share Option Scheme; and (iii) up to 210,000 RSUs pursuant to the vesting of RSUs under the 2021 RSU Plan. For further details of these Options and RSUs, please refer to the section headed "EQUITY PLANS" below.

(3) These Shares include Dr. Guo's entitlement to receive, subject to the conditions of those options and RSUs, (i) up to 477,679 Shares pursuant to the exercise of options held by MaplesFS (BVI) Limited under the Pre-IPO Share Option Scheme on behalf of AKQM Partner Trust; (ii) up to 3,375,000 Shares pursuant to the exercise of Options under the Post-IPO Share Option Scheme; (iii) up to 2,915,057 Shares pursuant to the exercise of options under the 2023 Share Option Plan and (iv) up to 2,789,125 Shares pursuant to the vesting of RSUs under the 2023 RSU Plan. For further details of these Options and RSUs, please refer to the section headed "EQUITY PLANS" in this interim report below.

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executives had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

OTHER INFORMATION

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, so far as the Directors are aware, the following persons (other than the Directors or chief executives) had interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of Shareholder	Capacity/Nature of interest	Number of ordinary shares	Approximate percentage of holding[1]	Long position/ Short position
HHJH Holdings Limited[2]	Beneficial owner	126,239,103	24.03%	Long position
HH BIO Investment Fund L.P.[2]	Interest in a controlled corporation	126,239,103	24.03%	Long position
Hillhouse Fund IV, L.P.[2]	Interest in a controlled corporation	126,239,103	24.03%	Long position
Hillhouse Investment Management, Ltd.[2]	Investment manager	127,989,103	24.37%	Long position
Walga Biotechnology Limited[3]	Beneficial owner	37,560,998	7.15%	Long position
Shanghai Walga Biotechnology Co., Ltd. 上海沃嘉生物技術有限公司[3]	Interest in a controlled corporation	37,560,998	7.15%	Long position
Yunnan Walvax Biotechnology Co., Ltd. 雲南沃森生物技術股份有限公司[3]	Interest in a controlled corporation	37,560,998	7.15%	Long position
Aranda Investments Pte. Ltd.[4]	Beneficial owner	29,157,348	5.55%	Long position
Seletar Investments Pte Ltd[4]	Interest in a controlled corporation	29,157,348	5.55%	Long position
Temasek Capital (Private) Limited[4]	Interest in a controlled corporation	29,157,348	5.55%	Long position
Temasek Holdings (Private) Limited[4]	Interest in a controlled corporation	31,157,348	5.93%	Long position

Notes:

1. The calculation is based on the total number of 525,262,071 Shares in issue as at 30 June 2025.

2. HHJH Holdings Limited is wholly-owned by HH BIO Investment Fund, L.P. ("**HH BIO**"). While the general partner of HH BIO is HH BIO Holdings GP, Ltd., all investment related decisions of HH BIO, including but not limited to acquisition and disposition of the investments, requires prior approval of its sole limited partner, Hillhouse Fund IV, L.P. ("**Hillhouse Fund IV**"), pursuant to a limited partnership agreement governing HH BIO. Hillhouse Investment Management, Ltd. acts as the sole management company of Hillhouse Fund IV. Besides, Hillhouse Investment Management, Ltd. also holds about 0.34% of the Shares in issue indirectly through other entities.

3. Walga is wholly-owned by Shanghai Walga Biotechnology Co., Ltd. (上海沃嘉生物技術有限公司), which is in turn wholly-owned by Walvax, a company listed on the Shenzhen Stock Exchange (stock code: 300142). As such, under the SFO, Shanghai Walga Biotechnology Co., Ltd. and Walvax are deemed to be interested in the 37,560,998 Shares held by Walga. Walga is an indirect wholly-owned subsidiary of Yunnan Walvax Biotechnology Co., Ltd. (雲南沃森生物技術股份有限公司).

4. Aranda Investments Pte. Ltd. ("**Aranda Investments**") is a company incorporated in Singapore and its principal activity is investment trading and investment holding. Aranda Investments is wholly-owned by Seletar Investments Pte Ltd, which in turn is wholly-owned by Temasek Capital (Private) Limited. Temasek Capital (Private) Limited is a wholly-owned subsidiary of Temasek Holdings (Private) Limited. Besides, Temasek Holdings (Private) Limited also holds about 0.38% of the Shares in issue indirectly through other entities.

Save as disclosed above, as at 30 June 2025, no persons other than the Directors or chief executives whose interests are set out in the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or Any of Its Associated Corporations" above had any interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

EQUITY PLANS

1. Pre-IPO Share Option Plan

The following is a summary of the principal terms of the Pre-IPO Share Option Plan of the Company as adopted on 19 August 2019 and amended and restated on 16 April 2020 and 31 July 2020.

(a) Purpose

The purpose of the Pre-IPO Share Option Plan is to advance the interests of the Company by providing for the grant to participants of the options, and to motivate the selected participants to contribute to the Company's growth and development. The Pre-IPO Share Option Plan, which will be in the form of options, will enable the Company to recruit, incentivize and retain key employees.

(b) Participants

The Administrator will select Eligible Persons from among employees, directors, consultants and advisors of the Company and its affiliates, or any other persons approved by the Administrator to participate in the Pre-IPO Share Option Plan. Such Eligible Persons will become participants with the approval of the Administrator, and upon entering into a grant agreement with the Company. Unless otherwise approved by the Administrator, "Eligible Person" means such person who maintains an active employment relationship (employees and directors) or contract (consultants and advisors) with the Company, and the employment or contractual relationship is not terminated, whether on the grounds that he has been guilty of misconduct pursuant to the rules and regulations promulgated by the Company, or has committed an act of bankruptcy or has become insolvent or has made an arrangement or composition with creditors generally, or has been convicted of a criminal offence involving his integrity or honesty, or on any other grounds on which an employer would be entitled to terminate his employment or contractual relationship forthwith pursuant to applicable laws or under the participant's employment or other contracts, provided that a person who is on long term medical leave shall be deemed to have failed to maintain an active employment relationship with the Company.

(c) Total Number of Shares Available for Issue

The total number of Shares available for issue under the Pre-IPO Share Option Scheme at any time shall not exceed 58,573,872 Shares, representing approximately 11.13% of the Shares in issue (i.e. 526,293,696 Shares) as at the date of this interim report (i.e. 29 August 2025).

(d) Maximum Entitlement of Each Participant

There is no maximum entitlement of each Eligible Person under the Pre-IPO Share Option Plan.

(e) *Exercise Period and Vesting Period of the Options Granted*

Any vested part of an option shall be eligible to be exercised only after the completion of the Global Offering, except as otherwise agreed and set forth in the grant agreement. Any exercise of an option shall be at all times subject to the terms and provisions of the grant agreement, the trading policy as adopted or amended by the Company from time to time and any applicable laws.

The Administrator may determine the time or times at which an option will vest or become exercisable and the terms on which an option will remain exercisable. Such terms and conditions should be set out in the grant agreement.

(f) *Consideration for Application or Acceptance of the Options*

Nil consideration was required to be paid by the grantees for the application or acceptance of the options granted under the Pre-IPO Share Option Plan.

(g) *Exercise Price*

The exercise price of options was determined by the Administrator. Options, once granted, may be repriced only in accordance with the applicable requirements of the Pre-IPO Share Option Plan and the grant agreement. There is no basis in determining the exercise price under the Pre-IPO Share Option Plan.

(h) *Remaining Life of the Pre-IPO Share Option Plan*

The Pre-IPO Share Option Plan will expire on 19 August 2029. The remaining life of the Pre-IPO Share Option Plan is approximately 4 years from the date of this interim report (i.e. 29 August 2025).

(i) *Outstanding Share Options under the Pre-IPO Share Option Plan*

The tables below show the details of the movement of the outstanding options granted to all grantees under the Pre-IPO Share Option Plan during the Reporting Period. No further options shall be granted or were granted since the Listing Date.

Name	Role	Date of Grant	Vesting Period[2]	Exercise Period	Exercise Price (per Share)	Outstanding as at 1 January 2025	Exercised during the Reporting Period[4]	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at 30 June 2025
Dr. GUO Feng	Chief Executive Officer	30 April 2020	Milestone Achievement	10 years from Date of Grant	US$0.0002	477,679	0	0	0	477,679
Mr. WENG Chengyi	Executive Director, Chief Financial Officer	16 September 2019	Date of Grant - 4.5 years from Date of Grant	10 years from Date of Grant	US$2	220,000	0	0	0	220,000
		16 April 2020	Milestone Achievement	10 years from Date of Grant	US$2	120,000	0	0	0	120,000
Total:						**817,679**	**0**	**0**	**0**	**817,679**

Date of Grant	Vesting Period[2]	Exercise Period	Exercise Price (per Share)	Outstanding as at 1 January 2025	Exercised during the Reporting Period[4]	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at 30 June 2025
Employees Group A (MaplesFS (BVI) Limited on behalf of AKQM Partner Trust)[3]								
16 September 2019	Date of Grant-4.5 years from Date of Grant	10 years from Date of Grant	US$0.0002	72,889	0	0	0	72,889
16 September 2019	Milestone Achievement	10 years from Date of Grant	US$0.0002	125	0	0	0	125
16 September 2019	Date of Grant-4.5 years from Date of Grant	10 years from Date of Grant	US$2	474,779	0	0	0	474,779
16 April 2020	Date of Grant-4 years from Date of Grant	10 years from Date of Grant	US$0.0002	21	0	0	0	21
16 April 2020	Milestone Achievement	10 years from Date of Grant	US$0.0002	518	0	0	0	518
16 April 2020	Milestone Achievement	10 years from Date of Grant	US$2	211,000	0	0	0	211,000
31 July 2020	Date of Grant-4 years from Date of Grant	10 years from Date of Grant	US$0.0002	162,500	0	0	0	162,500
31 July 2020	Date of Grant-4 years from Date of Grant	10 years from Date of Grant	US$2	1,500,000	0	0	0	1,500,000
Employees Group B								
16 September 2019	Date of Grant-4.5 years from Date of Grant	10 years from Date of Grant	US$0.0002	102,000	0	0	0	102,000
16 September 2019	Date of Grant-4.5 years from Date of Grant	10 years from Date of Grant	US$2	230,000	0	0	0	230,000
29 February 2020	Date of Grant-4 years from Date of Grant	10 years from Date of Grant	US$0.0002	40,000	40,000	0	0	0
29 February 2020	Date of Grant-4 years from Date of Grant	10 years from Date of Grant	US$2	160,000	0	0	0	160,000

Date of Grant	Vesting Period[2]	Exercise Period	Exercise Price (per Share)	Outstanding as at 1 January 2025	Exercised during the Reporting Period[4]	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at 30 June 2025
16 April 2020	Milestone Achievement	10 years from Date of Grant	US$2	50,000	0	0	14,000	36,000
30 April 2020	Date of Grant-4 years from Date of Grant	10 years from Date of Grant	US$0.0002	19,000	19,000	0	0	0
30 April 2020	Date of Grant-4 years from Date of Grant	10 years from Date of Grant	US$2	50,000	0	0	0	50,000
31 August 2020	Date of Grant-4 years from Date of Grant	10 years from Date of Grant	US$0.0002	30,000	0	0	0	30,000
31 August 2020	Date of Grant-4 years from Date of Grant	10 years from Date of Grant	US$2	60,000	0	0	0	60,000
Total				**3,162,832**	**59,000**	**0**	**14,000**	**3,089,832**

Notes:

(1) Save as disclosed above, none of the grantees were (i) directors, chief executive or substantial Shareholders of the Company, or their respective associates; (ii) participants with options granted and to be granted in excess of the 1% individual limit; (iii) related entity participant or service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the relevant class of Shares in issue as set out in Rule 17.07 of the Listing Rules.

(2) The options are vested based on the grantees' performance or milestone achievement. For those options vested based on grantees' performance, the respective vesting period is listed in the above table. For those options vested based on milestone achievement, the options shall vest upon achievement of the relevant milestones with respect to the clinical development status, launching status, business development partnering status and/or manufacturing status of the Company's drug candidates.

(3) The outstanding options granted to these grantees are held by MaplesFS (BVI) Limited on behalf of AKQM Partner Trust.

(4) The weighted average closing price of the Shares immediately before the dates on which the options were exercised during the Reporting Period was HK$2.1 per share.

2. Post-IPO Share Option Plan

The Post-IPO Share Option Plan was adopted on 18 September 2020 and terminated with effect from the adoption of the 2023 Share Option Plan and 2023 RSU Plan (i.e. 27 October 2023). Upon the termination of the Post-IPO Share Option Plan, no option was available for grant but all outstanding 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. The following is a summary of the principal terms of the Post-IPO Share Option Plan:

(a) Purpose

The purpose of the Post-IPO Share Option Plan is to advance the interests of the Company by motivating the selected participants to contribute to the Company's growth and development. The Post-IPO Share Option Plan will enable the Company to recruit, incentivize and retain key employees.

(b) Participants

The Administrator will select Eligible Persons from among employees, directors, consultants and advisors of the Company and its affiliates, or any other persons approved by the Administrator to participate in the Post-IPO Share Option Plan. The basis of eligibility of any Eligible Persons to the grant of the options shall be determined by the Administrator from time to time on the basis of their contribution to the development and growth of the Group.

Such Eligible Person will become participants with the approval of the Administrator and upon entering into a grant agreement with the Company. Unless otherwise approved by the Administrator, "Eligible Person" means such person who maintains an active employment relationship (employees and directors) or contract (consultants and advisors) with the Company, and the employment or contractual relationship is not terminated, whether on the grounds that he has been guilty of misconduct pursuant to the rules and regulations promulgated by the Company, or has committed an act of bankruptcy or has become insolvent or has made an arrangement or composition with creditors generally, or has been convicted of a criminal offence involving his integrity or honesty, or on any other grounds on which an employer would be entitled to terminate his employment or contractual relationship forthwith pursuant to applicable laws or under the participant's employment or other contracts. Provided that, a person who is on long term medical leave shall be deemed to have failed to maintain an active employment relationship with the Company.

The Administrator shall comply with the requirements under Chapter 17 of the Listing Rules when selecting the consultants and advisors of the Company and its affiliates as Eligible Persons.

(c) Total Number of Shares Available for Issue

The maximum number of Shares in respect of which options might be granted under the Post-IPO Share Option Plan is 48,109,150, representing approximately 9.14% of the Shares in issue (i.e. 526,293,696 Shares) as at the date of this interim report (i.e. 29 August 2025). As at the date of this interim report, no further option could be granted under the Post-IPO Share Option Plan.

(d) *Maximum Entitlement of Each Participant*

Unless approved by Shareholders in a general meeting, the maximum number of Shares underlying the options granted to each eligible participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue for the time being.

(e) *Exercise Period and Vesting Period of the Options granted*

Unless the Administrator otherwise determined and stated in the grant agreement, a participant is not required to achieve any performance targets before any options granted under the Post-IPO Share Option Plan can be exercised and there is no minimum period for which any option must be held before it can be exercised. The exercise period is from the relevant date of vesting of the option to ten (10) years from the date of grant. Any exercise of an option shall be at all times subject to the terms and provisions of the grant agreement, the trading policy as adopted or amended by the Company from time to time and any applicable laws.

The Administrator may determine the time or times at which an option will vest or become exercisable and the terms on which an option will remain exercisable. Such terms and conditions shall be set out in the grant agreement. The Administrator shall comply with the requirements under Chapter 17 of the Listing Rules when determining the vesting period of the Options.

(f) *Consideration for Application or Acceptance of the Options*

Nil consideration was required to be paid by the grantees for the application or acceptance of the options granted under the Post-IPO Share Option Plan.

(g) *Exercise Price*

The exercise price of options was determined by the Administrator, in compliance with Chapter 17 of the Listing Rule. The exercise price of options must be at least the higher of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Shares. Options, once granted, may be repriced only in accordance with the applicable requirements of the Post-IPO Share Option Plan and the grant agreement.

(h) *Remaining Life of the Post-IPO Share Option Plan*

The Post-IPO Share Option Plan was terminated with effect from the adoption of the 2023 Share Option Plan and 2023 RSU Plan (i.e. 27 October 2023).

(i) Outstanding Share Options under the Post-IPO Share Option Plan

The tables below show the details of the movement of the outstanding options granted to all grantees under the Post-IPO Share Option Plan during the Reporting Period. No further options were granted since 27 October 2023.

Name	Role	Date of Grant	Vesting Period[2]	Exercise Period	Exercise Price (per Share)	Outstanding as at 1 January 2025	Exercised during the Reporting Period[3]	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at 30 June 2025
Dr. GUO Feng	Chief Executive Officer	25 May 2023	25 May 2024 – 25 May 2027	10 years from Date of Grant	HKD1.808	3,250,000	1,625,000	0	0	1,625,000
		25 May 2023	Milestone Achievement	10 years from Date of Grant	HKD1.808	1,750,000	0	0	0	1,750,000
Mr. Weng Chengyi	Executive Director and Chief Financial Officer	31 August 2023	2 September 2024 – 2 September 2027	10 years from Date of Grant	HKD 1.5	600,000	0	0	0	600,000
Total:						**5,600,000**	**1,625,000**	**0**	**0**	**3,975,000**

Date of Grant	Vesting Period[2]	Exercise Period	Exercise Price (per Share)	Outstanding as at 1 January 2025	Granted during the Reporting Period	Exercised during the Reporting Period[3]	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at 30 June 2025
Employees									
3 June 2021	Date of entry-4 years from Date of entry	10 years from Date of Grant	HKD17.080	178,525	0	0	0	120,525	58,000
27 August 2021	Date of entry-4 years from Date of entry	10 years from Date of Grant	HKD10.848	36,000	0	0	0	9,000	27,000
5 October 2022	Date of entry-4 years from Date of entry	10 years from Date of Grant	HKD1.728	1,548,000	0	0	0	0	1,548,000
25 May 2023	25 May 2024 – 30 July 2024	10 years from Date of Grant	HKD1.808	1,300,000	0	0	0	0	1,300,000
25 May 2023	25 May 2024 – 25 May 2026	10 years from Date of Grant	HKD1.808	682,500	0	0	0	0	682,500
25 May 2023	25 May 2024 – 25 May 2027	10 years from Date of Grant	HKD1.808	1,137,500	0	0	0	0	1,137,500
25 May 2023	Milestone Achievement	10 years from Date of Grant	HKD1.808	980,000	0	0	0	0	980,000
31 August 2023	2 September 2024 – 2 September 2027	10 years from Date of Grant	HKD1.500	1,858,560	0	186,800	0	698,400	973,360
Total				**7,721,085**	**0**	**186,800**	**0**	**827,925**	**6,706,360**

Notes:

(1) Save as disclosed above, none of the grantees were (i) directors, chief executive or substantial Shareholders of the Company, or their respective associates; (ii) participants with options granted and to be granted in excess of the 1% individual limit; (iii) related entity participant or service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the relevant class of Shares in issue as set out in Rule 17.07 of the Listing Rules.

(2) The options are vested based on the grantees' performance or milestone achievement. For those options vested based on grantees' performance, the respective vesting period is listed in the above table. For those options vested based on milestone achievement, the options shall vest upon achievement of the relevant milestones with respect to the clinical development status, launching status, business development partnering status and/or manufacturing status of the Company's drug candidates.

(3) The weighted average closing price of the Shares immediately before the dates on which the options were exercised during the Reporting Period was HK$2.7 per share.

(j) Further Information in relation to the Options granted under the Post-IPO Share Option Plan

The grants of options under the Post-IPO Share Option Plan consist of (i) performance grants; and (ii) milestone grants.

The options granted under performance grants shall vest conditional upon the relevant grantee having fulfilled the performance evaluation conducted under the Company's employee performance evaluation system; and the options to be vested on the relevant vesting date shall be adjusted based on the grantee's annual performance results for the preceding fiscal year prior to the relevant vesting date as follows:

i. 100% of the options can be vested on the relevant vesting date shall vest, if annual performance of the grantee is rated "B+" or above;

ii. 60% of the options can be vested on the relevant vesting date shall vest, if annual performance of the grantee is rated "B";

iii. none of the options shall vest, if the probation review is failed or annual performance of the grantee is rated under "B"; and

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

The options granted under milestone grants shall vest conditional upon fulfillment of milestones with respect to the clinical development status, launching status, business development partnering status and/or manufacturing status of the Company's drug candidates as set out in the relevant granting agreement entered into between the relevant grantee and the Company.

The Post-IPO Share Option Plan was terminated with effect from the adoption of the 2023 Share Option Plan and 2023 RSU Plan (i.e. 27 October 2023). Accordingly, no option was available for grant under the Post-IPO Share Option Plan at the beginning and at the end of the Reporting Period.

3. 2021 RSU Plan

The 2021 RSU Plan was adopted on 3 June 2021 and terminated with effect from the adoption of the 2023 Share Option Plan and 2023 RSU Plan (i.e. 27 October 2023). Upon the termination of the 2021 RSU Plan, no RSU was available for grant but all unvested RSUs 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 following is a summary of the principal terms of the 2021 RSU Plan:

(a) Purpose

The purpose of the 2021 RSU Plan was to (i) advance the interests of the Company by motivating the selected participants to contribute to the Company's growth and development; (ii) recruit, incentivize and retain key employees; (iii) recognize the contributions by the participants with an opportunity to acquire a proprietary interest in the Company; and (iv) motivate the participants to maximize the value of the Company for the benefits of both the participants and the Company, with a view to achieving the objectives of increasing the value of the Group and aligning the interests of the participants directly to the Shareholders through ownership of Shares.

(b) Participants

The Administrator would select Eligible Persons from among employees, directors, consultants and advisors of the Company and its Affiliates, or any other persons approved by the Administrator to participate in the 2021 RSU Plan. The basis of eligibility of any Eligible Persons to the grant of the award should be determined by the Administrator from time to time on the basis of their contribution to the development and growth of the Group.

The Administrator shall comply with the requirements under Chapter 17 of the Listing Rules when selecting the consultants and advisors of the Company and its affiliates as Eligible Persons.

(c) Total Number of Shares Available for Issue

The maximum number of Shares in respect of which RSUs might be granted under the 2021 RSU Plan is 14,730,911, representing approximately 2.80% of the Shares in issue (i.e. 526,293,696 Shares) as at the date of this interim report (i.e. 29 August 2025). As at the date of this interim report, no further RSU could be granted under the 2021 RSU Plan.

(d) Maximum Entitlement of Each Participant

Unless approved by Shareholders in a general meeting, the maximum number of Shares underlying the RSUs granted to each eligible participant in any 12-month period shall not exceed 1% of the Shares in issue for the time being.

(e) Vesting Period of the RSUs granted

The Administrator might determine the time or terms and conditions at which a RSU will vest, including without limitation, the granting date, the number of RSUs, the vesting dates and other conditions and rules. Such terms and conditions shall be set out in the grant agreement. The Administrator shall comply with the requirements under Chapter 17 of the Listing Rules when determining the vesting period of the RSUs.

(f) Consideration for Application or Acceptance of the RSUs

Nil consideration was required to be paid by the grantees for the application or acceptance of the RSUs granted under the 2021 RSU Plan.

(g) Purchase Price of the RSUs

Nil purchase price was required to be paid by the grantees for the RSUs granted under the 2021 RSU Plan.

(h) Remaining Life of the 2021 RSU Plan

The 2021 RSU Plan was terminated with effect from the adoption of the 2023 Share Option Plan and 2023 RSU Plan (i.e. 27 October 2023).

(i) RSUs Granted under the 2021 RSU Plan

The table below shows the details of the movement of the RSUs granted to all grantees under the 2021 RSU Plan during the Reporting Period. No further RSUs were granted since 27 October 2023.

Name	Role	Date of Grant	Vesting Period	Unvested as at 1 January 2025	Vested during the Reporting Period[3]	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Unvested as at 30 June 2025
Mr. Weng Chengyi	Executive Director and Chief Financial Officer	31 August 2023	2 September 2024 – 2 September 2027	210,000	0	0	0	210,000
Total:				**210,000**	**0**	**0**	**0**	**210,000**

Date of Grant	Vesting Period[2]	Unvested as at 1 January 2025	Vested during the Reporting Period[3]	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Unvested as at 30 June 2025
Employees						
27 August 2021	Date of entry-4 years from Date of entry	4,500	0	0	4,500	0
5 October 2022	Date of entry-4 years from Date of entry	184,750	0	0	0	184,750
25 May 2023	25 May 2024 – 25 May 2026	273,000	0	0	0	273,000
25 May 2023	25 May 2024 – 25 May 2027	365,625	0	0	0	365,625
25 May 2023	Milestone Achievement	304,500	0	0	0	304,500
31 August 2023	2 September 2024 – 2 September 2027	681,960	0	0	349,200	332,760
Total		**1,814,335**	**0**	**0**	**353,700**	**1,460,635**

Notes:

(1) None of the grantees were (i) directors, chief executive or substantial Shareholders of the Company, or their respective associates; (ii) participants with options granted and to be granted in excess of the 1% individual limit; (iii) related entity participant or service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the relevant class of Shares in issue as set out in Rule 17.07 of the Listing Rules.

(2) The RSUs are vested based on the grantees' performance or milestone achievement. For those RSUs vested based on grantees' performance, the respective vesting period is listed in the above table. For those RSUs vested based on milestone achievement, the RSUs shall vest upon the first anniversary of the date of grant or achievement of the relevant milestones with respect to the clinical development status, launching status, business development partnering status and/or manufacturing status of the Company's drug candidates, whichever is later.

(3) The weighted average closing price of the Shares immediately before the dates on which the RSUs were vested during the Reporting Period was not applicable as no RSUs were vested under the 2021 RSU Plan during the Reporting Period.

(j) Further Information in relation to the RSUs granted under the 2021 RSU Plan

The grants of RSUs under the 2021 RSU Plan consist of (i) performance grants; and (ii) milestone grants.

The RSUs granted under performance grants shall vest conditional upon the relevant grantee having fulfilled the performance evaluation conducted under the Company's employee performance evaluation system; and the RSUs to be vested on the relevant vesting date shall be adjusted based on the grantee's annual performance results for the preceding fiscal year prior to the relevant vesting date as follows:

i. 100% of the RSUs can be vested on the relevant vesting date shall vest, if annual performance of the grantee is rated "B+" or above;

ii. 60% of the RSUs can be vested on the relevant vesting date shall vest, if annual performance of the grantee is rated "B";

iii. none of the RSUs shall vest, if the annual performance of the grantee is rated under "B"; and

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

The RSUs granted under milestone grants shall vest conditional upon fulfillment of milestones with respect to the clinical development status, launching status, business development partnering status and/or manufacturing status of the Company's drug candidates as set out in the relevant granting agreement entered into between the relevant grantee and the Company.

The 2021 RSU Plan was terminated with effect from the adoption of the 2023 Share Option Plan and 2023 RSU Plan (i.e. 27 October 2023). Accordingly, no RSU was available for grant under the 2021 RSU Plan at the beginning and at the end of the Reporting Period.

4. 2023 Share Option Plan

The following is a summary of the principal terms of the 2023 Share Option Plan which was adopted on 27 October 2023:

(a) Purpose

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

(b) Participants

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

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

(c) Total Number of Shares Available for Issue

The total number of Shares which may be issued in respect of all options to be granted under the 2023 Share Option Plan shall not exceed 21,449,808 Shares, representing approximately 4.08% of the Shares in issue (i.e. 526,293,696 Shares) as at the date of this interim report (i.e. 29 August 2025).

(d) *Maximum Entitlement of Each Participant*

Unless approved by Shareholders in a general meeting with such Eligible Participant and his close associates (or associates if such Eligible Participant is a connected person of the Company) abstaining from voting, the maximum number of Shares underlying the options granted to each eligible participant (excluding any options and awards lapsed in accordance with the terms of all effective share plans of the Company which are governed by Chapter 17 of the Listing Rules) in any 12-month period shall not exceed 1% of the Shares in issue for the time being.

(e) *Exercise Period and Vesting Period of the Options granted*

The Administrator may in its sole and absolute discretion determine the exercise period of the option(s), but in all circumstances the exercise period shall not be more than ten (10) years from the grant date.

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

a. grants of "make-whole" options to a new joiner to replace the options he forfeited when leaving his previous employers;

b. grants to an Eligible Participant whose employment is terminated due to death or disability or occurrence of any out of control event;

c. grants with performance-based vesting conditions in lieu of time-based vesting criteria;

d. grants that are made in batches during a year for administrative and compliance reasons. They may include options that should have been granted earlier but had to wait for a subsequent batch. In such cases, the vesting periods may be shorter to reflect the time from which the options would have been granted; and

e. grants with a mixed or accelerated vesting schedule such as where the options may vest evenly over a period of 12 months.

(f) *Consideration for Application or Acceptance of the Options*

The grantee shall not be required to pay any amount for the application or acceptance of the grant of options.

(g) *Exercise Price*

The exercise price of the options granted under the 2023 Share Option Plan shall be at least the higher of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the grant date; and (ii) the average closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five (5) Business Days immediately preceding the grant date.

(h) *Remaining Life of the 2023 Share Option Plan*

Subject to any early termination as determined by the Board, the 2023 Share Option Plan shall be valid and effective for a period of ten (10) years commencing from its effective date (i.e. 27 October 2023). The 2023 Share Option Plan will expire on 27 October 2033. The remaining life of the 2023 Share Option Plan is approximately 8.2 years from the date of this interim report (i.e. 29 August 2025).

(i) *Outstanding Share Options under the 2023 Share Option Plan*

The table below shows the details of the movement of the outstanding options granted to all grantees under the 2023 Share Option Plan during the Reporting Period. No further option was granted during the Reporting Period.

Name	Role	Date of Grant	Vesting Period[2]	Exercise Period	Exercise Price (per Share)	Outstanding as at 1 January 2025	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at 30 June 2025
Dr. GUO Feng	Chief Executive Officer	31 August 2023[3]	2 September 2024 – 2 September 2027	10 years from the relevant date of vesting of the options	HK$1.50	3,626,385	0	906,596	0	0	2,719,789
		31 August 2023[3]	Milestone Achievement	10 years from the relevant date of vesting of the options	HK$1.50	1,952,669	0	1,757,401	0	0	195,268
Total:						**5,579,054**	**0**	**2,663,997**	**0**	**0**	**2,915,057**

Notes:

(1) Save as disclosed above, none of the grantees were (i) directors, chief executive or substantial Shareholders of the Company, or their respective associates; (ii) participants with options granted and to be granted in excess of the 1% individual limit; (iii) related entity participant or service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the relevant class of Shares in issue as set out in Rule 17.07 of the Listing Rules.

(2) The options are vested based on the grantees' performance or milestone achievement. For those options vested based on the grantees' performance, the respective vesting period is listed in the above table. For those options vested based on milestone achievement, the options shall vest upon achievement of the relevant milestones with respect to the clinical development status, launching status, business development partnering status and/or manufacturing status of the Company's drug candidates.

(3) The grant of the share options were approved by the Board on 31 August 2023 and approved by the Shareholders at the extraordinary general meeting held on 27 October 2023.

(4) The weighted average closing price of the shares immediately before the dates on which the options were exercised during the Reporting Period was HK$2.68 per share.

(j) Further information in relation to the Options granted and to be granted under the 2023 Share Option Plan

The grants of options under the 2023 Share Option Plan consist of (i) performance grants; and (ii) milestone grants.

The options granted under performance grants shall vest conditional upon the relevant grantee having fulfilled the performance evaluation conducted under the Company's employee performance evaluation system; and the options to be vested on the relevant vesting date shall be adjusted based on the grantee's annual performance results for the preceding fiscal year prior to the relevant vesting date as follows:

i. 100% of the options can be vested on the relevant vesting date shall vest, if annual performance of the grantee is rated "B+" or above;

ii. 60% of the options can be vested on the relevant vesting date shall vest, if annual performance of the grantee is rated "B";

iii. none of the options shall vest, if the annual performance of the grantee is rated under "B"; and

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

The options granted under milestone grants shall vest conditional upon fulfillment of milestones with respect to the clinical development status, launching status, business development partnering status and/or manufacturing status of the Company's drug candidates as set out in the relevant granting agreement entered into between the relevant grantee and the Company.

The fair value of the options under the 2023 Share Option Plan was between RMB0.4074 to RMB0.4573 per share. The fair value at grant date is independently determined using binomial option pricing model by an independent qualified valuer, for further details please refer to Note 15 to the condensed consolidated financial statements.

The respective number of options available for grant under the 2023 Share Option Plan was 15,870,754 on 1 January 2025 and 15,870,754 on 30 June 2025.

5. 2023 RSU Plan

The following is a summary of the principal terms of the 2023 RSU Plan which was adopted on 27 October 2023:

(a) Purpose

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

(b) Participants

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

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

(c) Total Number of Shares Available for Issue

The total number of Shares which may be issued in respect of all RSUs to be granted under the 2023 RSU Plan shall not exceed 5,964,556 Shares, representing approximately 1.13% of the Shares in issue (i.e. 526,293,696 Shares) as at the date of this interim report (i.e. 29 August 2025).

(d) *Maximum Entitlement of Each Participant*

Unless approved by Shareholders in a general meeting with such Eligible Participant and his close associates (or associates if such Eligible Participant is a connected person of the Company) abstaining from voting, the maximum number of Shares underlying the Awards granted to each eligible participant (excluding any options and awards lapsed in accordance with the terms of all effective share plans of the Company which are governed by Chapter 17 of the Listing Rules) in any 12-month period shall not exceed 1% of the Shares in issue for the time being.

(e) *Vesting Period of the Awards granted*

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

a. grants of "make-whole" awards to a new joiner to replace the Awards he forfeited when leaving his previous employers;

b. grants to an Eligible Participant whose employment is terminated due to death or disability or occurrence of any out of control event;

c. grants with performance-based vesting conditions in lieu of time-based vesting criteria;

d. grants that are made in batches during a year for administrative and compliance reasons. They may include Awards that should have been granted earlier but had to wait for a subsequent batch. In such cases, the vesting periods may be shorter to reflect the time from which the Awards would have been granted; and

e. grants with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of 12 months.

(f) *Consideration for Application or Acceptance of the Awards*

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

(g) *Purchase Price of RSUs*

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

(h) *Remaining Life of the 2023 RSU Plan*

Subject to any early termination as determined by the Board, the 2023 RSU Plan shall be valid and effective for a period of ten (10) years commencing from its effective date (i.e. 27 October 2023). The 2023 RSU Plan will expire on 27 October 2033. The remaining life of the 2023 RSU Plan is approximately 8.2 years from the date of this interim report (i.e. 29 August 2025).

(i) *Unvested RSUs granted under the 2023 RSU Plan*

The table below shows the details of the movement of the unvested RSUs granted to all grantees under the 2023 RSU Plan during the Reporting Period. No further RSU was granted during the Reporting Period.

Name	Role	Date of Grant	Vesting Period[2]	Unvested as at 1 January 2025	Granted during the Reporting Period	Vested during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Unvested as at 30 June 2025
Dr. GUO Feng	Chief Executive Officer	31 August 2023[3]	2 September 2024 – 2 September 2027	2,052,375	0	0	0	0	2,052,375
		31 August 2023[3]	Milestone Achievement	1,105,125	0	368,375	0	0	736,750
Total:				**3,157,500**	**0**	**368,375**	**0**	**0**	**2,789,125**

Notes:

(1) Save as disclosed above, none of the grantees were (i) directors, chief executive or substantial Shareholders of the Company, or their respective associates; (ii) participants with options granted and to be granted in excess of the 1% individual limit; (iii) related entity participant or service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the relevant class of Shares in issue as set out in Rule 17.07 of the Listing Rules.

(2) The RSUs are vested based on the grantees' performance or milestone achievement. For those RSUs vested based on the grantees' performance, the respective vesting period is listed in the above table. For those RSUs vested based on milestone achievement, the RSUs shall vest upon achievement of the relevant milestones with respect to the clinical development status, launching status, business development partnering status and/or manufacturing status of the Company's drug candidates.

(3) The grant of RSUs were approved by the Board on 31 August 2023 and approved by the Shareholders at the extraordinary general meeting held on 27 October 2023.

(4) The weighted average closing price of the shares immediately before the dates on which the RSUs were exercised during the Reporting Period was HK$2.66 per share.

(j) Further information in relation to the RSUs granted and to be granted under the 2023 RSU Plan

The grants of RSUs under the 2023 RSU Plan consist of (i) performance grants; and (ii) milestone grants.

The RSUs granted under performance grants shall vest conditional upon the relevant grantee having fulfilled the performance evaluation conducted under the Company's employee performance evaluation system; and the RSUs to be vested on the relevant vesting date shall be adjusted based on the grantee's annual performance results for the preceding fiscal year prior to the relevant vesting date as follows:

i. 100% of the RSUs can be vested on the relevant vesting date shall vest, if annual performance of the grantee is rated "B+" or above;

ii. 60% of the RSUs can be vested on the relevant vesting date shall vest, if annual performance of the grantee is rated "B";

iii. none of the RSUs shall vest, if the annual performance of the grantee is rated under "B"; and

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

The RSUs granted under milestone grants shall vest conditional upon fulfillment of milestones with respect to the clinical development status, launching status, business development partnering status and/or manufacturing status of the Company's drug candidates as set out in the relevant granting agreement entered into between the relevant grantee and the Company.

The fair value of the RSUs under the 2023 RSU Plan was RMB1.07 per share. The fair value at grant date is independently determined using binomial option pricing model by an independent qualified valuer, for further details please refer to Note 15 to the condensed consolidated financial statements.

The respective number of RSUs available for grant under the 2023 RSU Plan was 1,754,556 on 1 January 2025 and 1,754,556 on 30 June 2025.

The number of shares that may be issued in respect of options and RSUs granted under all schemes of the Company (i.e the Pre-IPO Share Option Plan, the 2023 Share Option Plan and the 2023 RSU Plan) during the Reporting Period divided by the weighted average number of the Shares in issue for the Reporting Period is not applicable as no options or awards were granted under all schemes of the Company during the Reporting Period.

LOAN ARRANGEMENTS GRANTED TO ENTITIES

During the Reporting Period, the Group did not grant any loan to any entity which is subject to disclosure requirements under Rules 13.13 and 13.20 of the Listing Rules.

PLEDGE OF SHARES BY CONTROLLING SHAREHOLDERS

Hillhouse has ceased to be the Company's Controlling Shareholders immediately after the completion of the Global Offering. The Company has no Controlling Shareholders after the Listing Date. As such, during the Reporting Period, there was no pledge of Shares by the Controlling Shareholders of the Company.

LOAN AGREEMENTS WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDER

Hillhouse has ceased to be the Company's Controlling Shareholders immediately after the completion of the Global Offering. The Company has no Controlling Shareholders after the Listing Date. As such, during the Reporting Period, there was no loan agreement of the Group with covenants relating to specific performance of the controlling shareholder of the Company.

BREACH OF LOAN AGREEMENTS

During the Reporting Period, there was no breach of the loan agreements by the Company in which the loan involved would have a significant impact on the business operations of the Company.

FINANCIAL ASSISTANCE AND GUARANTEES TO AFFILIATED COMPANIES

During the Reporting Period, there was no financial assistance or guarantee to affiliated companies by the Company which is subject to disclosure under Rules 13.16 and 13.22 of the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

MATERIAL LITIGATION

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

USE OF NET PROCEEDS FROM GLOBAL OFFERING

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

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

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

OTHER INFORMATION

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

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

Notes:

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

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

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

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

Notes:

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

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

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

OTHER INFORMATION

OTHER BOARD COMMITTEES

In addition to the Audit Committee, the Company has also established a nomination committee and a compensation committee.

FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

The Group does not have any future plan for material investments and capital assets.

CHANGES TO DIRECTORS' INFORMATION

Changes in the information of the Directors as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the Reporting Period are set out below:

(1) Dr. Lyu Dong retired from office as a non-executive Director and a member of the Nomination Committee on 26 June 2025; and

(2) Ms. Cui Bai has been appointed as a member of the Nomination Committee with effect from 26 June 2025.

CORPORATE GOVERNANCE

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

Compliance with the Corporate Governance Code

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

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

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

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

OTHER INFORMATION

Compliance with the Model Code for Securities Transactions by Directors

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

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

Audit Committee

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

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

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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

Independent review report
To the shareholders of Genor Biopharma Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 57 to 73, which comprises the condensed consolidated statement of financial position of Genor Biopharma Holdings Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2025 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young
Certified Public Accountants

Hong Kong
29 August 2025

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

	Notes	For the six months ended 30 June 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited) (Restated)
Revenue	*6*	**32,245**	14,470
Cost of sales		**–**	(349)
Gross profit		**32,245**	14,121
Administrative expenses		**(25,113)**	(38,548)
Research and development expenses		**(74,559)**	(109,682)
Net impairment losses on financial assets		**(19)**	(9,628)
Other income – net		**1,750**	3,875
Other gain/(loss) – net		**(13)**	282
Operating loss		**(65,709)**	(139,580)
Finance income		**18,632**	12,223
Finance costs		**(2,930)**	(8,979)
Finance income – net		**15,702**	3,244
Loss before tax	*7*	**(50,007)**	(136,336)
Income tax income/(expenses)	*8*	**(4,366)**	1,281
Loss for the period		**(54,373)**	(135,055)
Attributable to:			
Owners of the Company		**(54,266)**	(134,465)
Non-controlling interests		**(107)**	(590)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic			
– For loss for the period (in RMB)	*10*	**(0.10)**	(0.26)
Diluted			
– For loss for the period (in RMB)	*10*	**(0.10)**	(0.26)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

30 June 2025

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
		(Restated)
LOSS FOR THE PERIOD	**(54,373)**	(135,055)
OTHER COMPREHENSIVE LOSS		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:		
Exchange differences:		
Exchange differences on translation of foreign operations	**(85)**	(5,983)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	**(85)**	(5,983)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Equity investments designated at fair value through other comprehensive income:		
Changes in fair value	**112**	–
Net other comprehensive income that will not be reclassified to profit or loss in subsequent period	**112**	–
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	**27**	(5,983)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**(54,346)**	(141,038)
Attributable to:		
Owners of the Company	**(54,212)**	(140,448)
Non-controlling interests	**(134)**	(590)
	(54,346)	(141,038)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

	Notes	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property and equipment	*11*	**3,809**	4,915
Right-of-use assets		**724**	904
Intangible assets	*12*	**168,658**	100,466
Equity investment designated at fair value through other comprehensive income	*15*	**83,844**	83,732
Other receivables, deposits and prepayments		**21,514**	23,503
Deferred tax assets		**9,143**	8,915
Total non-current assets		**287,692**	222,435
CURRENT ASSETS			
Other receivables, deposits and prepayments		**27,199**	8,503
Cash and bank balances		**1,009,907**	1,058,790
Total current assets		**1,037,106**	1,067,293
CURRENT LIABILITIES			
Trade payables	*13*	**172,128**	82,825
Other payables and accruals		**26,176**	26,711
Lease liabilities		**356**	356
Deferred income		**4,030**	5,853
Tax payable		**7,861**	6,341
Total current liabilities		**210,551**	122,086

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

	Notes	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
NON-CURRENT LIABILITIES			
Lease liabilities		**389**	555
Amounts due to a related party	*14*	**482**	350
Deferred income		**4,335**	4,262
Deferred tax liabilities		**10,333**	10,796
Total non-current liabilities		**15,539**	15,963
Net asset		**1,098,708**	1,151,679
EQUITY			
Equity attributable to the ordinary equity holders of the Company			
Share capital		**71**	70
Share premium		**9,489,059**	9,477,833
Treasury shares		**(747)**	(747)
Reserves		**(1,493,856)**	(1,484,058)
Accumulated losses		**(6,895,885)**	(6,841,619)
		1,098,642	1,151,479
Non-controlling interests		**66**	200
Total equity		**1,098,708**	1,151,679

The financial statements on pages 57 to 73 were approved by the board of directors on 29 August 2025 and were signed on its behalf.

Weng Chengyi
Executive Director and Chief Financial Officer

Yu Tieming
Non-executive Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

30 June 2025

	Attributable to owners of the Company							
	Share capital RMB'000	Share premium RMB'000	Treasury shares RMB'000	Other reserves RMB'000	Accumulated losses RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
At 31 December 2023	**69**	**9,397,851**	**(5,198)**	**(1,413,572)**	**(6,790,336)**	**1,188,814**	**1,886**	**1,190,700**
Comprehensive loss								
– Loss for the period (restated)	**–**	**–**	**–**	**–**	**(134,465)**	**(134,465)**	**(590)**	**(135,055)**
– Other comprehensive loss	**–**	**–**	**–**	**(5,983)**	**–**	**(5,983)**	**–**	**(5,983)**
Transaction with owners								
– Share-based payment	**–**	**–**	**–**	**4,903**	**–**	**4,903**	**–**	**4,903**
– Shares exercised under employee option plan and RSU plan	**1**	**74,402**	**4,451**	**(78,847)**	**–**	**7**	**–**	**7**
At 30 June 2024 (unaudited and restated)	**70**	**9,472,253**	**(747)**	**(1,493,499)**	**(6,924,801)**	**1,053,276**	**1,296**	**1,054,572**
At 31 December 2024 (audited)	70	9,477,833	(747)	(1,484,058)	(6,841,619)	1,151,479	200	1,151,679
Comprehensive loss								
– Loss for the period	–	–	–	–	(54,266)	(54,266)	(107)	(54,373)
– Other comprehensive income/(loss)	–	–	–	54	–	54	(27)	27
Transaction with owners								
– Share-based payment	–	–	–	(5,205)	–	(5,205)	–	(5,205)
– Shares exercised under employee option plan and RSU plan	1	11,226	–	(4,647)	–	6,580	–	6,580
At 30 June 2025 (unaudited)	71	9,489,059	(747)	(1,493,856)	(6,895,885)	1,098,642	66	1,098,708

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

30 June 2025

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
		(Restated)
CASH FLOWS USED IN OPERATING ACTIVITIES		
Cash used in operations	**(49,014)**	(172,780)
Interest received	**3,783**	15,632
Government grant received	**241**	1,150
Net cash flows used in operating activities	**(44,990)**	(155,998)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Payments for property and equipment	**–**	(572)
Placement of term deposits	**(751,653)**	(909,637)
Proceeds from disposals of property and equipment	**8**	5,766
Net cash flows used in investing activities	**(751,645)**	(904,443)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Principal elements of lease payments	**(166)**	(2,916)
Interest of lease payments	**(22)**	(97)
Proceeds from issuance of shares exercised under employee option plan	**1**	1
Net cash flows used in financing activities	**(187)**	(3,012)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(796,822)**	(1,063,453)
Cash and cash equivalents at beginning of period	**1,058,790**	1,165,481
Effect of foreign exchange rate changes, net	**(3,714)**	3,538
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**258,254**	105,566
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	**1,009,907**	1,017,797
Non-pledged time deposits with original maturity of more than three months when acquired	**(751,653)**	(912,231)
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	**258,254**	105,566

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

1 GENERAL INFORMATION

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

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

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

2 BASIS OF PREPARATION

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

3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKAS 21	Lack of Exchangeability

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

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

4 RESTATEMENT OF COMPARATIVE AMOUNTS

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

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

The effect of the restatement on the Group's consolidated financial statements for the six months ended 30 June 2024 are summarised as follows:

	As previously reported RMB'000	As restated RMB'000	Restatement amounts RMB'000
Net impairment losses on financial assets	–	(9,628)	(9,628)
Other income – net	3,750	3,875	125
Finance income	11,490	12,223	733
Finance income – net	2,511	3,244	733
Loss before tax	(127,566)	(136,336)	(8,770)
Loss for the period	(126,285)	(135,055)	(8,770)
Attributable to:			
Owners of the Company	(125,695)	(134,465)	(8,770)

4 RESTATEMENT OF COMPARATIVE AMOUNTS (CONTINUED)

	As previously reported RMB'000	As restated RMB'000	Restatement amounts RMB'000
Loss per share attributable to ordinary equity holders of the parent			
Basic			
– For loss for the period (in RMB)	(0.25)	(0.26)	(0.01)
Diluted			
– For loss for the period (in RMB)	(0.25)	(0.26)	(0.01)
Total comprehensive loss for the period	(132,268)	(141,038)	(8,770)
Attributable to:			
Owners of the Company	(131,678)	(140,448)	(8,770)
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations	(163,277)	(172,780)	(9,503)
Interest received	14,899	15,632	733
Net cash flows used in operating activities	(147,228)	(155,998)	(8,770)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,054,683)	(1,063,453)	(8,770)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	114,336	105,566	(8,770)
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	1,026,567	1,017,797	(8,770)
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	114,336	105,566	(8,770)

5 OPERATING SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Group.

The Group has been operating in a single reporting segment, engaging in the discovery, development and commercialisation of biopharmaceutical products for human use. Management reviews the operating results of the business as one operating segment to make decisions about resources to be allocated. Therefore, the CODM of the Group regards that there is only one segment which is used to make strategic decisions.

The major operating entities of the Group are domiciled in the PRC. Accordingly, the Group's operating results were primarily derived in the PRC.

6 REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

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

The Group has only one segment and no further segment information of revenue is applicable.

7 LOSS BEFORE TAX

	For the six months ended 30 June		
	2025	2024	
	RMB'000	RMB'000	
	(Unaudited)	(Unaudited)	(Restated)
Development fee and clinical trial expenses	**35,501**	52,801	
Net exchange loss	**8,803**	2,820	
Net impairment losses on financial assets	**19**	9,628	
Impairment of non-current assets	**–**	3,617	

8 INCOME TAX

No Hong Kong profits tax was provided for as there was no estimated assessable profit that was subject to Hong Kong profits tax for the periods ended 30 June 2025 and 2024. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

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

9 DIVIDENDS

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

10 LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

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

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

10 LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (CONTINUED)

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

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

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

11 PROPERTY AND EQUIPMENT

Assets with a net book value of RMB3,809,000 were disposed of by the Group during the six months ended 30 June 2025 (30 June 2024: RMB4,915,000), resulting in a net loss on disposal of RMB47,000 (30 June 2024: RMB3,077,000).

During the six months ended 30 June 2025, no impairment loss was recognised (30 June 2024: RMB31,472,000).

12 INTANGIBLE ASSETS

During the six months ended 30 June 2025, no impairment loss was recognised (30 June 2024: RMB2,118,000).

13 TRADE PAYABLES

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

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

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

14 RELATED PARTY TRANSACTIONS

The executive directors are of the view that the following party that had transactions or balances with the Group is a related party:

Name	Relationship with the Group
ABS	Minority shareholder of ABT

The following significant transactions were carried out between the Group and its related parties during the six-month periods ended 30 June 2025 and 2024. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and on terms negotiated between the Group and the respective related parties.

(a) The Group had the following transactions with a related party during the period:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Purchase of rental services and utilities	29	293
Purchase of research and development services	–	303
Total	29	596

14 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Outstanding balance with a related party:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Amounts due to a related party		
Non-trade in nature		
ABS *(i)*	**482**	350
Less: non-current portion	**(482)**	(350)
Current portion	**–**	–

(i) ABS is the non-controlling shareholder of ABT. The amounts due to ABS are attributable to the contingent consideration for the acquisition of ABT. As at 30 June 2025, the fair value of contingent consideration was approximately RMB482,000. The amount will be payable to ABS upon reaching certain milestone achievements in relation to development progress, regulatory approval and license-out arrangements.

(c) Compensation of key management personnel of the Group:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Salaries, bonuses and other benefits	**5,799**	8,341
Share-based payment expenses *(i)*	**(2,013)**	9,707
Pension, social security costs and housing benefits	**983**	823
Total	**4,769**	18,871

(i) The share-based payment expenses were recognised based on the fair value at the grant date.

15 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The Group's equity investment designated at fair value through other comprehensive income was measured at fair value at the end of the reporting period, the Group applied the back-solve method to determine the fair value of the equity investment. The fair value measurement of this equity investment may involve unobservable inputs such as volatility and risk-free rate.

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2025:

	Valuation technique	Significant unobservable input	Sensitivity of fair value to the input
Unlisted equity investment	Back-solve method	Volatility: 52.58%	Increasing/decreasing expected volatility by 1% would increase/decrease the fair value of financial instruments by RMB330,000 and RMB225,000 respectively
		Risk-free rate: 3.86%	Increasing/decreasing expected risk-free rate by 1% would increase/decrease the fair value of financial instruments by RMB504,000 and RMB745,000 respectively

The Group's contingent consideration in amounts due to a related party was measured at fair value at the end of the reporting period. The valuation techniques used to determine the fair value are based on quoted market prices and the probability of the contingencies at the period end.

15 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2024: nil).

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2025

	Fair value measurement using				
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	Total RMB'000	Carrying amounts RMB'000
Equity investment designated at fair value through other comprehensive income	–	–	83,844	83,844	83,844

As at 31 December 2024

	Fair value measurement using				
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	Total RMB'000	Carrying amounts RMB'000
Equity investment designated at fair value through other comprehensive income	–	–	83,732	83,732	83,732

15 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (Continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments: (Continued)

Liabilities measured at fair value:

As at 30 June 2025

	Fair value measurement using				
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	Total RMB'000	Carrying amounts RMB'000
Contingent consideration in amounts due to a related party	–	482	–	482	482

As at 31 December 2024

	Fair value measurement using				
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	Total RMB'000	Carrying amounts RMB'000
Contingent consideration in amounts due to a related party	–	350	–	350	350

DEFINITIONS

"2021 RSU Plan"	the 2021 RSU Plan adopted by our Company on 3 June 2021
"2023 Interim Results Announcement"	the interim results announcement of the Company for the six months ended 30 June 2023 dated 30 August 2023
"2023 Share Option Plan"	the 2023 Share Option Plan adopted by the Company on 27 October 2023
"2023 RSU Plan"	the 2023 RSU Plan adopted by the Company on 27 October 2023
"Administrator"	the Compensation Committee or its delegates which administer the operation of the Pre-IPO Share Option Plan, the Post-IPO Share Option Plan, the 2021 RSU Plan, the 2023 Share Option Plan and the 2023 RSU Plan
"AE"	adverse events
"ASH"	the American Society of Hematology
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Audit Committee"	the audit committee of our Company
"Award(s)"	award(s) of RSU(s) granted to a grantee pursuant to the terms of the 2021 RSU Plan or the 2023 RSU Plan
"BD"	business development
"BIC"	best-in-class
"BICR"	Blinded Independent Central Review
"Board" or "Board of Directors"	the board of directors of our Company
"Candid"	Candid Therapeutics, Inc., a clinical-stage biotechnology company focused on transforming the treatment of autoimmune and inflammatory diseases through novel T-cell engager platforms.

DEFINITIONS

"CDMO"	contract development and manufacturing organization
"CG Code"	the Corporate Governance Code set out in Appendix C1 of the Listing Rules
"China" or the "PRC"	the People's Republic of China, and for the purpose of this interim report only, except where the context requires otherwise, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Circular"	the circular dated 26 June 2025 that the Company published in connection with the New Listing Application
"CMC"	chemistry, manufacturing and controls
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Company", "our Company" or "the Company"	Genor Biopharma Holdings Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands on 10 April 2017
"Consideration Shares"	the shares that the Company will allot and issue to the shareholders of Edding in consideration of the Proposed Merger
"Controlling Shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"Cooperative Development Agreement"	a cooperative development agreement that Genor Biopharma entered into with Edding in relation to two tri-specific antibodies: GBD218, and project GBD220
"CRS"	cytokine release syndrome
"Director(s)"	the director(s) of our Company
"Dr. Guo"	Dr. Guo Feng (郭峰), the chief executive officer and the former executive Director of our Company

DEFINITIONS

"Edding"	Edding Group Company Limited (億騰醫藥集團有限公司), a company established under the laws of the Cayman Islands with limited liability
"Eddingpharm (Suzhou)"	Eddingpharm (Suzhou) Co., Ltd (億騰醫藥(蘇州)有限公司), a company incorporated under the laws of the People's Republic of China (the "PRC") with limited liability
"Eligible Participant(s)"	person(s) eligible to participate in the 2023 Share Option Plan or the 2023 RSU Plan (as the case may be)
"Eligible Person(s)"	each participant(s) selected or approved by the Administrator to participate in the Pre-IPO Share Option Plan, the Post-IPO Share Option Plan, or the 2021 RSU Plan
"Enlarged Group"	the Group as enlarged by Edding and its subsidiaries upon the closing of the Proposed Merger
"ESMO"	European Society for Medical Oncology
"Executive"	the Executive of the Securities and Futures Commission of Hong Kong
"FIC"	first-in-class
"FIH"	first-in-human
"Genor Biopharma"	Genor Biopharma Co., Ltd. (嘉和生物藥業有限公司), a company established under the laws of the PRC on 4 December 2007 and one of the Company's principal subsidiaries
"Global Offering"	the offer of Shares for subscription by the public in Hong Kong and the conditional placing of the Shares, as further described in the section headed "Structure of Global Offering" in the prospectus of the Company dated 23 September 2020
"GMP"	Good Manufacturing Practice

DEFINITIONS

"Group", "our Group", "the Group", "we", "us" or "our"	the Company and its subsidiaries from time to time
"HHJH"	HHJH Holdings Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands on 1 June 2018, a member of Hillhouse and one of our Pre-IPO Investors
"Hillhouse"	refers to HHJH, HH BIO Investment Fund, L.P., Hillhouse Fund IV, L.P., and Hillhouse Investment Management, Ltd.
"HKFRS"	Hong Kong Financial Reporting Standards
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars" or "HK dollars" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HR"	hazard ratio
"HR+"	hormone receptor-positive
"IND"	investigational new drug or investigational new drug application, also known as clinical trial application in China
"IP"	intellectual property
"IPO"	initial public offering
"License"	an exclusive license to develop, use, manufacture, commercialize and otherwise exploit GB261, excluding mainland China, Hong Kong, Macau and Taiwan
"License Agreement"	a license agreement entered into between the Group and the Licensee regarding the License
"Licensee"	TRC 2004, Inc., a company co-founded by Two River, LLC and Third Rock Ventures in Delaware, the United States

DEFINITIONS

"Listing"	the listing of the Shares on the Main Board of the Stock Exchange
"Listing Date"	7 October 2020, the date on which the Shares are listed and on which dealings in the Shares are first permitted to take place on the Stock Exchange
"Listing Rules"	the Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"MAH"	marketing authorization holder
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the Growth Enterprise Market of the Stock Exchange
"Merger Agreement"	the agreement and plan of merger dated 13 September 2024 entered into among the Group and Edding in respect of the Proposed Merger
"Merger Conditions Precedent"	conditions precedents to the obligations of the Company and/or Edding to consummate the Proposed Merger
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules
"mPFS"	median progression free survival
"NDA"	new drug application
"Net Proceeds"	the net proceeds raised during the global offering
"New Listing Application"	the deemed new listing application of the Company in relation to the Proposed Merger
"NMPA"	China National Medical Products Administration (國家藥品監督管理局), successor to the China Food and Drug Administration (國家食品藥品監督管理總局)
"NRDL"	National Reimbursement Drug List (《國家基本醫療保險、工傷保險和生育保險藥品目錄》)

DEFINITIONS

"ORR"	objective response rate
"PCC"	preclinical candidate compounds
"PFS"	progression-free survival
"PK/PD"	pharmacokinetics/pharmacodynamics
"Post-IPO Share Option Plan"	the Post-IPO Share Option Plan adopted by the Company on 18 September 2020
"PR"	partial responses
"PRC"	The People's Republic of China
"Pre-IPO Share Option Plan"	the Pre-IPO Share Option Plan adopted by the Company on 19 August 2019 and amended and restated on 16 April 2020 and 31 July 2020
"Proposed Merger"	the proposed acquisition of Edding by the Company by way of merger, with Edding surviving such merger and becoming a wholly-owned subsidiary of the Company, pursuant to the Merger Agreement
"Prospectus"	the prospectus of the Company dated 23 September 2020
"R&D"	Research and Development
"Reporting Period"	the six months ended 30 June 2025
"RMB" or "Renminbi"	Renminbi, the lawful currency of PRC
"RSU(s)"	restricted share unit(s) which may be granted under the 2021 RSU Plan or the 2023 RSU Plan
"SD"	stable disease
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

DEFINITIONS

"Share(s)"	ordinary share(s) in the share capital of our Company, currently with a par value of US$0.00002 each
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Stock Purchase Agreement"	a stock purchase agreement entered into between the Group and the Licensee regarding the License
"subsidiary" or "subsidiaries"	has the meaning ascribed to it thereto in section 15 of the Companies Ordinance
"substantial shareholder"	has the meaning ascribed to it in the Listing Rules
"TCE"	T-Cell Engager
"United States" or "U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"US dollars", "U.S. dollars", "US$" or "USD"	United States dollars, the lawful currency of the United States
"Walga"	Walga Biotechnology Limited (沃嘉生物技術有限公司), a business company incorporated under the laws of the British Virgin Islands on 5 June 2019 and an indirect wholly-owned subsidiary of Walvax and one of our substantial shareholders
"Walvax"	Yunnan Walvax Biotechnology Co., Ltd. (雲南沃森生物技術股份有限公司), a public company established under the laws of the PRC on 16 January 2001 and listed on the Shenzhen Stock Exchange (stock code: 300142)
"Whitewash Waiver"	the whitewash waiver in connection with the Proposed Merger
"%"	per cent