GENOR BIOPHARMA HOLDINGS LIMITED
嘉和生物藥業(開曼)控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6998)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2024 AND CLARIFICATION IN RELATION TO THE 2023 INTERIM REPORT AND 2023 ANNUAL REPORT

The board (the "**Board**") of directors (the "**Directors**") of Genor Biopharma Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") is pleased to announce the unaudited interim results of the Group for the six months ended 30 June 2024 (the "**Reporting Period**"), together with the comparative figures for the corresponding period in 2023. These interim results have been reviewed by the Company's audit committee and the Company's auditor.

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

FINANCIAL HIGHLIGHTS

- **Total revenue** was approximately RMB14.5 million for the Reporting Period, mainly attributable to the provision of research and manufacturing services to our customers under fee-for-service contracts, as compared with nil for the six months ended 30 June 2023.
- **Research and development expenses** were approximately RMB109.7 million for the Reporting Period, as compared with approximately RMB224.8 million for the six months ended 30 June 2023. 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 RMB132.3 million for the Reporting Period, as compared with approximately RMB276.4 million for the six months ended 30 June 2023. The decrease was primary due to the decrease in expenses.
- Under **Non-HKFRS measures**, our adjusted loss(1) was approximately RMB121.4 million for the Reporting Period, as compared with approximately RMB237.9 million for the six months ended 30 June 2023.

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

BUSINESS HIGHLIGHTS

During the Reporting Period, we have continued to make remarkable progress in the development of our drug candidates in pipeline and business operations. The major milestones for our pipeline products and corporate achievements are as follows:

Updates on Pipeline

GB491 (Lerociclib) – a differential oral CDK4/6 inhibitor which is developed for breast cancer patients with better safety and excellent efficacy

- The Company has completed its patient enrolment for the advanced first-line phase III clinical study of GB491 (Lerociclib) and its interim analysis has reached the primary endpoint. The Company submitted the NDA to the NMPA officially on 28 February 2024, which was officially accepted on 13 March 2024.

- The Independent Data Monitoring Committee ("**IDMC**") has conducted an evaluation of the efficacy and safety data from the interim analysis of the advanced first-line phase III clinical trial of the Lerociclib in combination with letrozole. The IDMC recommended that this clinical trial had met the prespecified requirement of statistical significance in efficacy for the interim analysis with positive safety and tolerance. The interim analysis results are as follows:

    - Progression-free survival ("**PFS**") based on the investigator assessment: hazard-ratio (95% CI) and p-value, 0.464 (0.293, 0.733), p=0.0004.

    - PFS based on the Independent Review Committee's (IRC) assessment: hazard-ratio (95% CI) and p-value, 0.457 (0.274, 0.761), p=0.0011.

- The results of the interim analysis were presented in the poster discussion session at the ASCO annual meeting held in June 2024.

- The NMPA has previously officially accepted the NDA of GB491 (Lerociclib) in combination with Fluvestran for use in the treatment of HR+/HER2- locally advanced or metastatic breast cancer patients with disease progression following previous endocrine therapy in March last year and the Company has successfully completed the clinical inspection in August last year. In March 2024, the Company has submitted the supplementary materials for the NDA of GB491 (Lerociclib), and subsequently completed the drug testing at the National Institutes for Food and Drug Control in May 2024.

GB263T (EGFR/cMET/cMET, TsAb)

- As of December 31, 2023, a total of 15 patients 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).
        - ➢ The objective response rate (ORR) of patients with EGFR-sensitive mutations and resistant to the third-generation TKI treatment at the therapeutic dose range was about 30%;
        - ➢ An apparent benefit has been observed in three patients who have developed drug-resistant cMET changes after a third-generation TKI treatment.
    - At the same time, an advantage of safety profile has also been demonstrated.
        - ➢ The infusion reaction rate was relatively low and mild;
        - ➢ The incidence rates of nail groove and rash were mild (grade 1/2) with only grade 1 diarrhea;
        - ➢ No MET target-related peripheral edema toxicity has been reported.
    - These updated research data have been accepted by the ESMO Congress 2024 and will be published on 14 September 2024.

Research and Development of the Global Innovative New Drugs

- The Company's R&D team focused on the development of targets and projects with FIC potential.
- As at 30 June 2024,
    - Five PCC molecules have been developed, all of which are FIC/BIC bi-specific/multi-specific antibody projects;
        - ➢ GB268 (TsAb) has entered the investigational new drug ("**IND**") enabling stage. Certain CMC developments and the PK/ADA and 4-week pre-toxicological experiments in cynomolgus monkeys have been completed. The preliminary results suggest that the tri-specific antibody molecule has a good drug developability and stability, and no significant drug-related toxicity has been observed in the high, medium and low dose groups.
- Abstracts of two tri-specific antibody molecule projects have been accepted for publication at the 2024 Annual Meeting of the AACR.
    - Among them, GB268 (TsAb) is a significantly innovative tri-specific antibody that specifically targets 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 (TsAb) 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, or PD-1/VEGF and PD1/CTLA-4 bsAb. It has the potential to become an upgraded immune checkpoint inhibitor.

Strategic Cooperation and Commercialization

- On 19 January 2024, the Company entered into an antibody molecules and technology transfer agreement with Hangzhou Zhongmei Huadong Pharmaceutical Co., Ltd ("**Zhongmei Huadong**"), under which an antibody drug and the related IP rights of the Company were transferred to Zhongmei Huadong.

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, 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 marketing authorization holder (MAH)-related quality system and initiated the establishment of the drug variety archive. We supervised the conformity of contract development and manufacturing organization (CDMO)'s process and method development methods, production process and testing process according to the quality manual formulated by Good Manufacturing Practice (GMP) which was released according to the conformity of the final product, and 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 of GB261 (CD20/CD3, BsAb), GB263T (EGFR/cMET/cMET, TsAb), GB268 (TsAb) and other products.

RECENT DEVELOPMENT AFTER THE REPORTING PERIOD

- On 2 August 2024, the Group has entered into a license agreement (the "**License Agreement**") and a stock purchase agreement (the "**Stock Purchase Agreement**") with TRC 2004, Inc. (the "**Licensee**"), a company co-founded by Two River, LLC and Third Rock Ventures in Delaware, the United States of America. Under the License Agreement, the Group has agreed, among others, to grant the Licensee an exclusive worldwide license to develop, use, manufacture, commercialize and otherwise exploit GB261 (CD20/CD3, BsAb), excluding mainland China, Hong Kong, Macau and Taiwan (the "**License**"). The collaboration between the parties will mainly focus on exploring the potential of GB261 (CD20/CD3, BsAb) in autoimmune diseases.

    - As a consideration of the License, the Group shall receive: (i) a significant equity participation in the Licensee; (ii) a double digit million US dollars upfront payment; (iii) up to 443 million US dollars in milestone payments; and (iv) tiered single to double digits royalty payments on net sales.

    - GB261 is a novel and differentiated CD20/CD3 bispecific T-Cell Engager ("**TCE**") with ultra-low CD3 binding affinity, and full Fc functionality (ADCC and CDC). The Company has previously completed a Ph1/2 open-label multi-center study conducted in China and in Australia for B-NHL (DLBCL and FL). Results have shown a favorable safety and efficacy profile. GB261 has been shown to induce significantly less cytokine release syndrome (CRS).

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 study, clinical development, registration, and chemistry, manufacturing and controls ("**CMC**") development.

Since the successful implementation of the development strategy of "focus, optimization, acceleration, expansion" in 2022 and the achievement of initial results in 2023, the Group has consistently pushed forward the execution of this strategy in 2024, with a view to achieving stable development and efficient operation as well as creating opportunities under the challenging economic and industry environment.

Highly focused on accelerating the development of its core pipeline, the Group has further optimized its structure and adopted various flexible modes of external cooperation during the Reporting Period, successfully achieving the transformation into an enterprise adopting the asset-light model. As the Company reduces its costs and increases its efficiency, the Company continues to develop in technology, research and development, processes, management and other areas.

The Group has actively engaged in external collaborations, the Group has entered into the License Agreement and the Stock Purchase Agreement with the Licensee on 2 August 2024 to co-develop, use, manufacture, commercialize and otherwise exploit GB261 (CD20/CD3, BsAb), and jointly explore the potential of GB261 (CD20/CD3, BsAb) in autoimmune diseases. This is a recognition for the Company's independent research and development capabilities. It is also expected that this potential best-in-class ("**BIC**") CD20/CD3 bi-specific antibody will be validated by more clinical trial data as soon as possible, which will ultimately demonstrate its promising efficacy and favorable safety profile. The Company expects GB261 (CD20/CD3, BsAb) to become an "innovative therapeutic for patients in China and globally" and support the Company to achieve its mission.

In addition to GB261 (CD20/CD3, BsAb), in terms of external collaboration and expansion, the Group has also entered into a technology transfer agreement with Hangzhou Zhongmei Huadong Pharmaceutical Co., Ltd ("**Zhongmei Huadong**") in January 2024, under which the Group's FGFR2b-related molecular sequences, technical data and related intellectual property ("**IP**") rights were transferred to the latter.

During the Reporting Period, phase III clinical study for the first-line advanced cancer of the Group's core product, Lerociclib (GB491), has completed patient enrolment and reached the primary endpoint in the interim analysis. The new drug application ("**NDA**") was officially submitted to the China National Medical Products Administration ("**NMPA**") on 28 February 2024 and was officially accepted on 13 March 2024. This, following the official acceptance from the NMPA on 28 March 2023 for the NDA of Lerociclib (GB491) in combination with Fluvestran as the treatment of HR+/HER2- locally advanced or metastatic breast cancer patients with disease progression following previous endocrine therapy, was another milestone for this core product. Meanwhile, supplementary materials for NDA were also submitted in March 2024 and the drug testing at the National Institutes for Food and Drug Control was also completed in May 2024 for the NDA of the second line of Lerociclib (GB491). Currently, the preparatory work for the launch of both new drugs is progressing smoothly.

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. The updated clinical study data have been accepted by the European Society for Medical Oncology ("**ESMO**") Congress 2024.

In terms of early-stage research and development, the Group focused on molecules with potential to be the global first-in-class ("**FIC**") and BIC products featuring the best potential to become clinically beneficial and commercially viable drugs. Currently, five preclinical candidate compounds ("**PCC**") molecules have been developed, all of which are FIC/BIC bi-specific/ multi-specific antibody projects. Abstracts of two of the tri-specific antibody molecules developed independently by the Company have been accepted for publication at the 2024 Annual Meeting of the American Association for Cancer Research ("**AACR**"). Among them, GB268 (TsAb), which targets PD-1, CTLA-4 and VEGF, represents a significant innovation and has the potential to become an upgraded immune checkpoint inhibitor.

The shareholders of the Company (the "**Shareholders**") possess abundant resources and industry expertise, including global and Chinese biotechnology-focused specialist funds and biopharma platforms experienced in supporting and developing biopharmaceutical companies. The core management team members of the Group have more than 20 years of industry experience on average with a proven track record and a well-balanced combination of expertise.

With a clear objective and strategy, the passion and motivation to tackle difficulties and its profound expertise accumulated, the Company has achieved rapid progress in key projects during the Reporting Period, which laid a solid foundation for the continuous achievement of the Group's development goals in the subsequent periods.

THE GROUP'S DRUG CANDIDATES

As at the date of this announcement, the Group has built up rich innovative drug product pipelines. Relying on the highly specialised departments and the close collaboration between different departments, the Company has accelerated the application for clinical trials of pipeline innovative drugs and rapidly advanced clinical progress, including focusing on Chinese and Asia Pacific products.

PRODUCT PIPELINE

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

A Robust Pipeline-Development Stage Assets Focusing on Global Opportunities

Product	Target/MoA (reference drug)	Indication	Classification	Commercial Rights	Discovery	Pre-Clinical	IND Enabling	Phase I	Phase II	Phase III	NDA
GB491 (Lerociclib)	CDK4/6+AI (combo w/ letrozole)	1L HR+/HER2 - BC	Novel (In-license)	APAC ex-JP [1]							
	CDK4/6+SERD (combo w/ fulvestrant)	2L HR+/HER2 - BC						By G1 Therapeutics			
GB261	CD20×CD3	NHL	Novel (In-house)	Worldwide				Phase I / II			
GB263 T	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					NDA Approved		
GB226+GB492 (Geptanolimab+ IMSA101)	PD-1 (combo w/ GB226*^)+STING	Solid Tumours	Novel (In-license)	APAC ex-JP [2]							
								By ImmuneSensor Therapeutics			
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	Undisclosed	Cancers	Novel (In-house)	Worldwide							
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							
***	Undisclosed	Cancers	Novel (In-house)	Worldwide							

Notes:

(1) Clinical trials are sponsored by G1 Therapeutics, Inc. (NASDAQ: GTHX)

(2) Clinical trial is sponsored by ImmuneSensor Therapeutics;

* five undisclosed candidate molecules in discovery stage

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

BUSINESS PERFORMANCE REVIEW

During the Reporting Period, we have continued to make remarkable progress in the development of our drug candidates in pipeline and business operations. The major milestones for our pipeline products and corporate achievements are as follows:

1. Events during the Reporting Period

During the Reporting Period, the Company achieved rapid application, approval and promotion of clinical trials of product pipelines in China and Australia, 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, and continuously enhanced communication with industry leaders in relevant treatment fields, drug regulatory authorities, drug review agencies, and clinical research centres.

- Relying on plentiful experience and extensive resources, efficient, quality and speedy accomplishment was made in the layout and establishment of the research centres, project initiating and management, selection and recruitment of, and the entering of agreements with patients and subjects.

During the Reporting Period, the Group has speedily achieved the completion of advanced patient enrollment in the first-line phase III clinical study of GB491 (Lerociclib) and the acceptance of the NDA from the NMPA.

During the Reporting Period, we have continued our efforts in promoting the clinical pipelines development and achieved milestones as follows:

1) The NDA of GB491 (Lerociclib) in combination with letrozole for use in the treatment of locally advanced or metastatic hormone receptor (HR)-positive, human epidermal growth factor receptor 2-negative ("**HR+/HER2-**") breast cancer that had not received prior systemic antitumor therapy, has been accepted in March 2024.

2) Regarding the NDA of GB491 (Lerociclib) combined with Fulvestrant for the treatment of HR+/HER2- patients with locally advanced or metastatic breast cancer that have disease progression following previous endocrine therapy, the Company has completed the submission of NDA supplementary materials and drug testing at China National Institutes for Food and Drug Control in March and May 2024 respectively.

3) GB263T (EGFR/cMET/cMET, TsAb) Phase I/II clinical trial results have been accepted by ESMO Congress 2024 and will be published on 14 September 2024.

GB491 (Lerociclib) – a differentiated oral CDK4/6 inhibitor which is developed for breast cancer patients with better safety and excellent efficacy

GB491 (Lerociclib), 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.

The NMPA has previously officially accepted the NDA of GB491 (Lerociclib) in combination with Fluvestran for use in the treatment of HR+/HER2- locally advanced or metastatic breast cancer patients with disease progression following previous endocrine therapy in March last year and the Company has successfully completed the clinical inspection in August last year. In March 2024, the Company has submitted the supplementary materials for the NDA of GB491 (Lerociclib), and subsequently completed the drug testing at the National Institutes for Food and Drug Control in May 2024.

The Company has completed its patient enrolment for the advanced first-line phase III clinical study of GB491 (Lerociclib) and its interim analysis has reached the primary endpoint. The Company submitted the NDA to the NMPA officially on 28 February 2024, which was officially accepted on 13 March 2024.

- The Independent Data Monitoring Committee ("**IDMC**") has conducted efficacy and safety data monitoring over the interim analysis of the advanced first-line phase III clinical trial of Lerociclib in combination with letrozole. The IDMC recommended that this clinical trial had met the prespecified requirement of statistical significance in efficacy for the interim analysis with positive safety and tolerance. The interim analysis results are as follows:

    - Progression-free survival ("**PFS**") based on the investigator assessment: hazard-ratio (95% CI) and p-value, 0.464 (0.293, 0.733), p=0.0004.

    - PFS based on the Independent Review Committee's (IRC) assessment: hazard-ratio (95% CI) and p-value, 0.457 (0.274, 0.761), p=0.0011.

- The results of the interim analysis were presented in the poster discussion session at the ASCO annual meeting in June 2024.

The superior efficacy and safety profile of GB491 (Lerociclib) 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 following previously-failed endocrine therapy.

- 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.

- The LEONARDA-1 clinical study has demonstrated that the combination therapy of Lerociclib with Fluvestran could significantly reduce the risk of disease progression and death as compared to using Fluvestran as a monotherapy. The investigator-assessed hazard ratio ("**HR**") was 0.451 and the Blinded Independent Central Review ("**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 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%, which was a relatively low percentage of grade 3/4 myelosuppression, and only a 5.1% incidence rate of grade 4 neutropenia.

- 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, indicating a superior efficacy with advantages in terms of safety and tolerance profile and hence fully demonstrating the differentiation advantage of Lerociclib for clinical purposes.

- 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 risk of disease progression 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 in the Lerociclib group. PFS based on IRC 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.

Currently, the Company is actively pushing forward the commercial cooperation in respect of GB491 (Lerociclib). As at 30 June 2024, the Company has received several term sheets on sales cooperation from various local pharmaceutical companies.

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

GB261 (CD20/CD3, BsAb)

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

A number of clinical centres for GB261 (CD20/CD3, BsAb) have been opened in Australia and China. We obtained the preliminary clinical Proof of Concept (POC) data in the first-in-human clinical trial of GB261 (CD20/CD3, BsAb) in Australia in the process of a dose escalation up to 3 mg, which were consistent with the molecular design mechanism of GB261 (CD20/CD3, BsAb), indicating a good safety, pharmacokinetic profile and clinical antitumor activities. As at October 2023, the dose-escalation was completed in the phase I/II clinical trial of GB261, which demonstrated promising efficacy and a favorable safety profile.

In accordance with the preliminary clinical safety and efficacy results of phase I/II study of GB261 (CD20/CD3, BsAb) led by Beijing Cancer Hospital, which was presented at the annual meeting of the 65th American Society of Hematology (ASH) in the poster discussion session:

- GB261 is a novel and highly differentiated CD20/CD3 bispecific antibody and is the first clinical stage Fc+ CD20/CD3 T cell engager. In heavily pretreated BNHL 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 still seen in other CD20/CD3 failed patients, which provides clinical support to the unique and differentiated mechanism of action of GB261.

The CSR of phase I/II clinical trial of GB261 (CD20/CD3, BsAb) for lymphoma is about to be completed.

GB263T (EGFR/cMET/cMET, TsAb)

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

In pre-clinical studies, GB263T (EGFR/cMET/cMET, TsAb) 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 (EGFR/cMET/cMET, TsAb) effectively induced the endocytosis of EGFR and cMET, and significantly reduced the protein expression levels of EGFR and cMET. GB263T (EGFR/cMET/cMET, TsAb) 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 toxic side effects were observed after 4 weeks of observation, even in the highly-dosed group.

- As of 31 December 2023, a total of 15 patients 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).
  - ➢ The objective response rate (ORR) of patients with EGFR-sensitive mutations and resistance to the third-generation TKI treatment at the therapeutic dose range was about 30%;
  - ➢ An apparent benefit was observed in three patients who have developed drug-resistant cMET changes after a third-generation TKI treatment.
- At the same time, an advantage of safety profile was also demonstrated.
  - ➢ The infusion reaction rate was relatively low and mild;
  - ➢ The incidence rates of nail groove and rash were mild (grade 1/2) with only grade 1 diarrhea;
  - ➢ No MET target-related peripheral edema toxicity has been reported.
- These updated research data have been accepted by the ESMO Congress 2024 and will be published on 14 September 2024.

Research and Development of the Global Innovative New Drug

The Company's R&D team focused on developing targets and projects with FIC potential.

- As at 30 June 2024,
  - Five PCC molecules have been developed, all of which are the FIC/BIC bi-specific/ multi-specific antibody projects;
    - ➢ GB268 (TsAb) has entered the investigational new drug ("**IND**") enabling stage. Certain CMC developments and PK/ADA and 4-week pre-toxicological experiments in cynomolgus monkeys have been completed. The preliminary results suggest that the tri-specific molecule has a good drug developability and stability, and no significant drug-related toxicity has been observed in the high, medium and low dose groups.
- Abstracts of two TsAb molecule projects have been accepted for publication at the 2024 Annual Meeting of the AACR.
  - Topic of "Single Target and Bispecific Antibodies", Number: PO.IM01.06

    Title: "Development of GB268, a tri-specific antibody targeting PD-1/CTLA-4/VEGF, with enhanced efficacy and reduced toxicity in pre-clinical studies"

Abstract

➢ Research background:

Immunotherapy using immune checkpoint modulators such as anti-PD1/PD-L1 have been widely used in cancer therapy. Combination use of anti-PD1 and anti-CTLA4 inhibitors may improve therapeutic efficacy but is also accompanied by severe immune related adverse events (irAEs) which limited their clinical use. Bi-specific antibody targeting PD-1/CTLA-4 such as cadonilimab has shown improved clinical benefits with reduced irAEs in cervical cancer. Vascular endothelial growth factor ("**VEGF**") is overexpressed in various solid tumors and anti-VEGF agents inhibit neovascularization. Combined application of bevacizumab and PD-1/PD-L1 blockade displays durable and significant antitumor effects. GB268 is a tri-specific molecule that specifically targets PD-1, CTLA-4 and VEGF. The pre-clinical results show the combined effect of triple targets and good safety.

➢ Methods:

GB268 is a hexavalent antibody with symmetrical structure, composed of anti-PD-1 VHH antibody, anti-CTLA-4 VHH antibody, and anti-VEGF conventional antibody. The design of molecule and the activity of each arm have been adjusted and explored based on the biological characteristics in order to achieve functional balance. L234A/L235A mutations have been introduced to the FC part.

➢ Results:

GB268 specifically bound to PD-1, VEGF, and CTLA-4 effectively blocked PD-1 and VEGF 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. GB268 displayed robust antitumor efficacy with attenuated toxicity in murine models. 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.

➢ Conclusions:

GB268 is a FIC anti-PD-1/CTLA-4/VEGF tri-specific antibody with innovative design. Preclinical data demonstrated the efficient antitumor responses of GB268. At the meantime, immune-related AEs is alleviated. Thus, GB268 may emerge as a promising novel therapeutics for cancer treatment.

- Topic of "Late-Breaking Research: Immunology 2", Number: LBPO.IM02

Title: "GBD218 – A tri-specific T cell engager (TCE) targeting BCMA and GPRC5D for treatment of multiple myeloma"

Abstract

➢ Research background:

Multiple myeloma ("**MM**") accounts for 10% of all hematologic cancers. Recent advances in MM therapy have greatly increased the overall response and survival rate. However, most of the patients eventually relapse. The prognosis still remains poor. Although CAR-T and T cell engager ("**TCE**") targeting BCMA or GPRC5D have been highly efficacious in treating MM patients, resistance still occurs. Since the expression of BCMA and GPRC5D in MM are heterogeneous, to further improve the overall response and survival, the Company has generated a tri-specific TCE, GBD218, targeting both BCMA and GPRC5D.

➢ Methods:

Anti-BCMA and GPRC5D nanobodies were screened from alpaca immune libraries. The format of the tri-specific antibodies was optimized by multiple rounds of in vitro activity and drug physicochemical properties evaluation. The in vivo tumor growth inhibition effects were evaluated in PBMC-humanized xenograft mouse models.

➢ Results:

GBD218 is able to potently bind hBCMA (KD=0.4nM) and hGPRC5D (cell binding EC50 ~ 2nM). To reduce CRS and other potential AEs associated with TCEs, anti-CD3 with relatively low affinity was used. In cell-based functional assays, GBD218 showed efficient killing effect against single and double positive MM cell lines with various expression levels of BCMA and GPRC5D. Cell activation and cytokine release are nicely balanced for great killing efficacy and the low risk of CRS. The vitro results showed that GBD218 exhibited superior in vitro killing activity compared to benchmarks, including teclistamab, talquetamab, the combination of teclistamab and talquetamab, suggesting a synergistic effect of GBD218 by targeting both BCMA and GPRC5D. In xenograft models, GBD218 showed excellent antitumor activity, indicating potential for GBD218 as a promising therapeutics for MM.

➢ Conclusions:

GBD218 is a tri-specific antibody that showed potent in vitro and in vivo antitumor activity. GBD218 efficiently kills both BCMA and/or GPRC5D expressing MM cells, which may hold promise to increase response rate and improve survival in MM patients in clinic.

Strategic Cooperation and Commercialization

On 19 January 2024, the Company entered into an antibody molecules and technology transfer agreement with Zhongmei Huadong, under which FGFR2b, an antibody drug and related IP rights of the Company were transferred to Zhongmei Huadong.

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, 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 marketing authorization holder (MAH)-related quality system and initiated the establishment of the drug variety archive. We supervised the conformity of contract development and manufacturing organization (CDMO)'s process and method development methods, production process and testing process according to the quality manual formulated by Good Manufacturing Practice (GMP) which was released according to the conformity of the final product, and 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 of GB261 (CD20/CD3, BsAb), GB263T (EGFR/cMET/cMET, TsAb), GB268 (TsAb) and other products.

2. Events after the Reporting Period

- On 2 August 2024, the Group has entered into the License Agreement and the Stock Purchase Agreement with the Licensee, a company co-founded by Two River, LLC and Third Rock Ventures in Delaware, the United States of America. Under the License Agreement, the Group has agreed, among others, to grant the Licensee an exclusive worldwide license to develop, use, manufacture, commercialize and otherwise exploit GB261, excluding mainland China, Hong Kong, Macau and Taiwan. The collaboration between both parties will mainly focus on exploring the potential of GB261 (CD20/CD3, BsAb) in autoimmune diseases.

    - As a consideration of the License, the Group shall receive (1) a significant equity participation in the Licensee; (2) a double digit million US dollars upfront payment; (3) up to 443 million US dollars in milestone payments; and (4) tiered single to double digits royalty payments on net sales.

Cautionary Statement required by Rule 18A.08(3) of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (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.

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 potential in multi-dimensions to achieve an effective balance between efficiency and costs. Meanwhile, the Company will further push forward global innovation by expanding strategic cooperation and actively exploring collaboration with different forms of advanced technologies.

With regards to concentration and optimization, we will continuously seek to accelerate the clinical advancement and diversification of market expansion, so as to obtain the NDA approval for GB491 (Lerociclib) in combination with Fluvestran as the treatment of HR+/HER2- locally advanced or metastatic breast cancer patients with disease progression following previous endocrine therapy, and GB491 (Lerociclib) combined with Letrozole for the treatment of HR+/HER2- patients with advanced breast cancer who have not previously undergone systemic antitumor therapy. The Group will also enter into agreements with local pharmaceutical companies for the sales of GB491 (Lerociclib), with a view to introducing safe, effective and well-tolerated novel therapies to address the treatment needs of the large number of patients with breast cancer in China and around the world. The transfer of technology for local production of GB491 (Lerociclib) has also been initiated simultaneously. It is expected that pharmaceutic preparation local production of GB491 (Lerociclib) will commence in 2027.

Through the close collaboration with partners, the Group will promote the clinical development of GB261 in the field of autoimmune diseases, and push forward the research and development of GB268 and multi-specific TCE at the pre-clinical stage. On the basis of the global clinical concept validation data for GB263T (EGFR/cMET/cMET, TsAb), the Group will actively expand external partnership in its clinical programs.

FINANCIAL REVIEW

The Reporting Period compared to the six months ended 30 June 2023

	Six months ended 30 June	
	2024	2023
	RMB'000	*RMB'000*
Revenue	**14,470**	–
Cost of revenue	**(349)**	–
Gross profit	**14,121**	–
Administrative expenses	**(38,548)**	(72,643)
Research and development expenses	**(109,682)**	(224,776)
Other income	**3,750**	3,018
Other gains/(losses) – net	**282**	(1,383)
Operating loss	**(130,077)**	(295,784)
Finance income	**11,490**	20,286
Finance costs	**(8,979)**	(662)
Finance income – net	**2,511**	19,624
Loss before income tax	**(127,566)**	(276,160)
Income tax credit	**1,281**	1,117
Loss for the six months ended 30 June	**(126,285)**	(275,043)

Revenue

Our revenue for the Reporting Period was approximately RMB14.5 million, mainly attributable to the provision of research and manufacturing services to our customers under fee-for-service contracts. Our revenue for the six months ended 30 June 2023 was nil.

Cost of Revenue

Our cost of revenue for the Reporting Period was approximately RMB0.3 million, and that for the six months ended 30 June 2023 was nil. The change was primarily due to the increase in revenue.

Administrative Expenses

Our administrative expenses decreased by 47.0% from approximately RMB72.6 million for the six months ended 30 June 2023 to approximately RMB38.5 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 51.2% from approximately RMB224.8 million for the six months ended 30 June 2023 to approximately RMB109.7 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 2023 respectively:

	Six months ended 30 June	
	2024	2023
	RMB'000	*RMB'000*
Development fee and clinical trial expenses	**52,801**	83,452
Employee benefits expenses	**29,907**	71,299
Impairment of non-current assets	**9,277**	9,401
Depreciation and amortization	**5,893**	24,051
Professional and technical service fee	**5,075**	4,589
Traveling and transportation expenses	**3,575**	5,767
Raw material and consumables used	**2,490**	10,620
Utilities	**56**	2,382
Write down of inventories	**–**	10,902
Others	**608**	2,313
Total	**109,682**	224,776

Loss for the Reporting Period

As a result of the foregoing, our losses decreased from approximately RMB275.0 million for the six months ended 30 June 2023 to approximately RMB126.3 million for the Reporting Period.

Liquidity and Source of Funding and Borrowing

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

The Group's cash and bank balances decreased from approximately RMB1,165.5 million as at 31 December 2023 to approximately RMB1,026.6 million as at 30 June 2024. The decrease was mainly due to the 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	
	2024	2023
	RMB'000	*RMB'000*
HKFRS Loss for the six months ended 30 June	**(126,285)**	(275,043)
Add:		
Share-based payment expense	**4,903**	37,138
Adjusted Loss for the six months ended 30 June	**(121,382)**	(237,905)

Key Financial Ratios

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

	As at 30 June 2024	As at 31 December 2023
Current ratio[1]	**5.76**	5.41
Quick ratio[2]	**5.59**	5.25
Gearing ratio[3]	**0.17**	0.18

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 2024) during the Reporting Period.

Material Acquisitions and Disposals

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 2024, none of the Group's assets were pledged.

Contingent Liabilities

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

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

Save as disclosed above, the Group had no significant contingent liabilities as at 30 June 2024 (as at 31 December 2023: nil).

Foreign Exchange Exposure

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

As at 30 June 2024, if RMB weakened or strengthened by 10% against USD, with all other variables held constant, loss for the Reporting Period would have been approximately RMB95.44 million lower or higher (for the year ended 31 December 2023: RMB18.46 million lower or higher).

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

Employees and Remuneration

As at 30 June 2024, the Group had a total of 28 (as at 31 December 2023: 104) employees including 27 employees in Shanghai, and 1 employee in San Francisco, United States. The following table sets forth the total number of employees by function as at 30 June 2024:

	Number of employees	% of total
Function		
Research and Development	7	25%
Clinical Development	11	39%
General and Administration	10	36%
Total	**28**	**100%**

The total remuneration cost incurred by the Group for the Reporting Period was approximately RMB53.0 million, as compared to approximately RMB128.3 million for the six months ended 30 June 2023.

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 2024, 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 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.

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

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

CORPORATE GOVERNANCE

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

Compliance with the Corporate Governance Code

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

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

During the Reporting Period, save for code provision C.2.1 of the CG Code, the Company has complied with all the code provisions set out in the CG Code where applicable.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. Dr. Guo Feng ("**Dr. Guo**"), the executive Director, performs both the roles as the chairman and the chief executive officer of the Company with effect from 2 November 2021. This deviates from code provision C.2.1 of the CG Code.

After evaluation of the current situation of the Company and taking into account of the experience and past performance of Dr. Guo, the Board is of the opinion that it is appropriate and in the best interests of the Company at the present stage for Dr. Guo to hold both positions as the chairman and the chief executive officer of the Company as it helps facilitate the execution of the Group's business strategies and boost effectiveness of its operation. Therefore, the Board considers that the deviation from code provision C.2.1 of the CG Code is appropriate in such circumstance. In addition, under the supervision of the Board which comprises one executive Director, three non-executive Directors and three independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and the Shareholders.

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

Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules 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 Mr. Zhou Honghao, 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 2024 and this announcement. The audit committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control and financial reporting matters.

In addition, the independent auditor of the Company, PricewaterhouseCoopers, has reviewed the unaudited interim financial information of the Group for the six months ended 30 June 2024 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

OTHER INFORMATION

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules)) during the Reporting Period. As at 30 June 2024, the Company did not hold any treasury shares (as defined under the Listing Rules).

Material litigation

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

Use of Net Proceeds from Global Offering

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

As at 30 June 2024, the Company had utilised RMB1,794.1 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 2024, approximately RMB741.9 million of the Net Proceeds remained unutilised and will be allocated and used in accordance with the purposes and proportions as set out in the 2023 Interim Results Announcement. The Company will gradually utilize the residual amount of the Net Proceeds in accordance with such intended purposes depending on actual business needs.

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

	Revised Allocation of Net Proceeds[(Note 1)] *RMB million*	**Unutilised Net Proceeds as at 1 January 2024** *RMB million*	**Net Proceeds utilised during the six months ended 30 June 2024** *RMB million*	**Utilised Net Proceeds as at 30 June 2024** *RMB million*	**Unutilised Net Proceeds as at 30 June 2024** *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	591.5	99.7	837.4	491.8	On or before 31 December 2026
Fund the expansion of our drug pipeline	253.6	147.8	8.6	114.4	139.2	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	73.7	10.4	636.3	63.3	On or before 31 December 2026
General corporate purposes	253.6	51.8	4.2	206.0	47.6	On or before 31 December 2025
Total	**2,536.0**	**864.8**	**122.9**	**1,794.1**	**741.9**	

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 2024.

	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 2024 *RMB million*	Net Proceeds utilised during the six months ended 30 June 2024 *RMB million*	Utilised Net Proceeds as at 30 June 2024 *RMB million*	Unutilised Net Proceeds as at 30 June 2024 *RMB million*	Expected timeline to fully utilise the remaining unutilised Net Proceeds[Note 2]
GB491	–	736.4	100	**273.8**	71.6	634.2	202.2	On or before 31 December 2026
GB261	55.8	277.1	–	**223.0**	24.9	134.8	198.1	On or before 31 December 2026
GB263	45.8	114.1	–	**94.7**	3.2	68.4	91.5	On or before 31 December 2026
GB242, GB226, GB492 and other products[Note 3]	23.9	549.7	126	**73.7**	10.4	636.3	63.3	On or before 31 December 2026
Total				**665.2**	**110.1**	**1,473.7**	**555.1**	

Notes:

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

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

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

Dividend

The Board does not recommend the distribution of an interim dividend for the six months ended 30 June 2024.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	Six months ended 30 June	
		2024	2023
		RMB'000	*RMB'000*
		(Unaudited)	*(Unaudited)*
Revenue	3	**14,470**	–
Cost of revenue		**(349)**	–
Gross profit		**14,121**	–
Administrative expenses		**(38,548)**	(72,643)
Research and development expenses		**(109,682)**	(224,776)
Other income		**3,750**	3,018
Other gains/(losses) – net		**282**	(1,383)
Operating loss		**(130,077)**	(295,784)
Finance income		**11,490**	20,286
Finance costs		**(8,979)**	(662)
Finance income – net		**2,511**	19,624
Loss before income tax		**(127,566)**	(276,160)
Income tax credit	4	**1,281**	1,117
Loss for the six months ended 30 June		**(126,285)**	(275,043)
Loss for the six months ended 30 June is attributable to:			
Owners of the Company		**(125,695)**	(274,552)
Non-controlling interests		**(590)**	(491)
Other comprehensive loss			
Items that may be reclassified to profit or loss			
– Exchange differences on translation of foreign operations		**(5,983)**	(1,364)
Total comprehensive loss for the six months ended 30 June		**(132,268)**	(276,407)
Total comprehensive loss for the six months ended 30 June is attributable to:			
Owners of the Company		**(131,678)**	(275,916)
Non-controlling interests		**(590)**	(491)
Loss per share attributable to the ordinary equity holders of the Company			
Basic loss per share (in RMB)	5	**(0.25)**	(0.54)
Diluted loss per share (in RMB)	5	**(0.25)**	(0.54)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30 June 2024	As at 31 December 2023
	RMB'000	*RMB'000*
	(Unaudited)	*(Audited)*
ASSETS		
Non-current assets		
Property, plant and equipment	**38,813**	53,417
Right-of-use assets	**3,083**	6,720
Intangible assets	**104,458**	110,099
Other receivables, deposits and prepayments	**27,137**	27,168
Deferred income tax assets	**8,629**	8,350
Total non-current assets	**182,120**	205,754
Current assets		
Inventories	**5,501**	5,667
Contract cost	**1,341**	1,341
Other receivables, deposits and prepayments	**58,792**	68,634
Cash and bank balances	**1,026,567**	1,165,481
Total current assets	**1,092,201**	1,241,123
Total assets	**1,274,321**	1,446,877

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Note	As at 30 June 2024 *RMB'000 (Unaudited)*	As at 31 December 2023 *RMB'000 (Audited)*
EQUITY			
Equity attributable to the ordinary equity holders of the Company			
Share capital		**70**	69
Share premium		**9,472,253**	9,397,851
Treasury shares		**(747)**	(5,198)
Other reserves		**(1,493,499)**	(1,413,572)
Accumulated losses		**(6,916,031)**	(6,790,336)
		1,062,046	1,188,814
Non-controlling interests		**1,296**	1,886
Total equity		**1,063,342**	1,190,700
LIABILITIES			
Non-current liabilities			
Lease liabilities		**2,035**	3,924
Amounts due to related parties		**539**	559
Deferred income		**8,175**	10,574
Deferred income tax liabilities		**10,592**	11,595
Total non-current liabilities		**21,341**	26,652
Current liabilities			
Trade payables	7	**129,939**	141,661
Contract liabilities		**198**	4,893
Other payables and accruals		**54,536**	75,883
Lease liabilities		**1,113**	3,231
Amounts due to related parties		**160**	165
Deferred income		**3,692**	3,692
Total current liabilities		**189,638**	229,525
Total liabilities		**210,979**	256,177
Total equity and liabilities		**1,274,321**	1,446,877

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1 GENERAL INFORMATION

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

The Company was incorporated in the Cayman Islands on 10 April 2017 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.

The Company has its primary listing on The Stock Exchange of Hong Kong Limited.

The condensed consolidated interim financial information is presented in Renminbi ("RMB") and rounded to nearest thousand yuan, unless otherwise stated.

2 BASIS OF PREPARATION OF INTERIM REPORT

This condensed consolidated interim financial report for the interim reporting period ended 30 June 2024 has been prepared in accordance with Hong Kong Accounting Standard 34 Interim financial reporting.

The condensed consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report of the Group for the year ended 31 December 2023, which have been prepared in accordance with Hong Kong Financial Reporting Standards (the "HKFRSs") issued by the HKICPA, and any public announcements made by the Company during the six months ended 30 June 2024.

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those of the annual financial statements for the year ended 31 December 2023, as described in those annual financial statements, except for the adoption of new and amended standards as set out below.

(a) New and amended standards adopted by the group

A number of new or amended standards became applicable for the current reporting period. The adoption of these new and amended standards does not have significant impact on the financial performance and positions of the Group and also the presentation of this interim financial information.

(b) Impact of standards issued but not yet applied by the entity

Certain new accounting standards, amendments to accounting standards and interpretations that have been published are not mandatory for 30 June 2024 reporting period and have not been early adopted by the Group. These standards, amendments and interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

3 REVENUE

	Six months ended 30 June	
	2024	2023
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Revenue from contracts with customers		
Revenue on fee-for-service contracts – at a point in time	**9,481**	–
Others – at a point in time	**4,989**	–
	14,470	–

4 INCOME TAX CREDIT

	Six months ended 30 June	
	2024	2023
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Current tax		
Current tax on profits for the period	**–**	–
Total current tax credit	**–**	–
Deferred income tax		
Increase in deferred tax assets	**(278)**	(695)
Decrease in deferred tax liabilities	**(1,003)**	(422)
Total deferred tax credit	**(1,281)**	(1,117)
Income tax credit	**(1,281)**	(1,117)

5 LOSS PER SHARE

(a) Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the six months ended 30 June 2024.

	Six months ended 30 June	
	2024	2023
	(Unaudited)	*(Unaudited)*
Loss attributable to owners of the Company (in RMB'000)	**(125,695)**	(274,552)
Weighted average number of ordinary shares in issue (in thousand)	**509,678**	505,753
Basic loss per share (in RMB)	**(0.25)**	(0.54)

(b) Diluted loss per share

The Group has potential dilutive shares throughout for the six months ended 30 June 2024 in relation to the shares held for employee option plan and shares to be issued to Ab Studio Inc. Due to the Group's losses during the six months ended 30 June 2024, the potential dilutive shares have anti-dilutive effect on the Group's loss per share. Thus, the diluted loss per share is the same as basic loss per share.

6 DIVIDENDS

No dividend has been declared by the Company during the six months ended 30 June 2024 and 30 June 2023.

7 TRADE PAYABLES

An ageing analysis, based on invoice date, of trade payables as at the condensed consolidated balance sheet dates is as follows:

	As at 30 June 2024 ***RMB'000*** ***(Unaudited)***	As at 31 December 2023 *RMB'000* *(Audited)*
Within 1 year	**125,075**	139,012
1-2 years	**2,911**	2,397
2-3 years	**1,786**	252
Over 3 years	**167**	–
	129,939	141,661

The carrying amounts of trade payables are mainly denominated in RMB. The carrying amounts approximate their fair values due to their short-term maturities.

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.genorbio.com). The interim report of the Company for the six months ended 30 June 2024 will be dispatched to the Shareholders upon request and made available for review on the aforementioned websites in due course.

CLARIFICATION IN RELATION TO THE 2023 INTERIM REPORT AND 2023 ANNUAL REPORT

Reference is made to the interim report of the Company for the six months ended 30 June 2023 (the "**2023 Interim Report**") and the annual report of the Company for the year ended 31 December 2023 (the "**2023 Annual Report**"). The Company noted that due to inadvertent clerical errors, the vesting periods in relation to the share options granted to Dr. Guo and certain employees under the Post-IPO Share Option Plan and the RSUs granted to certain employees under the 2021 RSU Plan were misstated in the 2023 Interim Report and the 2023 Annual Report. The Company wishes to clarify that the 2023 Interim Report and the 2023 Annual Report should be revised as follows:

A. In the subsection headed "*(i) Outstanding Share Options under the Post-IPO Share Option Plan*" on pages 32 and 33 of the 2023 Interim Report, the tables showing the details of the movement of the outstanding options granted to all grantees under the Post-IPO Share Option Plan during the six months ended 30 June 2023 should be revised as follows (with changes underlined):

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.

Name	Role	Date of Grant	Vesting Period[2]	Exercise Period	Exercise Price (per Share)	Outstanding as at 1 January 2023	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 2023
Dr. GUO Feng	Executive Director, Chief Executive Officer and Chairman of the Board	25 May 2023	25 May <u>2024</u> – 25 May 2027	10 years from Date of Grant	HKD1.808	–	3,250,000	–	–	–	3,250,000
		25 May 2023	Milestone Achievement	10 years from Date of Grant	HKD1.808	–	1,750,000	–	–	–	1,750,000
Total:						**–**	**5,000,000**	**–**	**–**	**–**	**5,000,000**

Date of Grant	Vesting Period[2]	Exercise Period	Exercise Price (per Share)	Outstanding as at 1 January 2023	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 2023
Employees									
3 June 2021	Date of entry-4 years from Date of entry	10 years from Date of Grant	HKD17.080	2,945,500	–	–	1,140,000	358,150	1,447,350
27 August 2021	Date of entry-4 years from Date of entry	10 years from Date of Grant	HKD10.848	933,000	–	–	–	45,000	888,000
5 October 2022	Date of entry-4 years from Date of entry	10 years from Date of Grant	HKD1.728	2,251,500	–	–	–	91,125	2,160,375
25 May 2023	25 May 2024 – 30 July 2024	10 years from Date of Grant	HKD1.808	–	1,300,000	–	–	–	1,300,000
25 May 2023	25 May 2024 – 25 May 2025	10 years from Date of Grant	HKD1.808	–	1,140,000	–	–	–	1,140,000
25 May 2023	25 May 2024 – 25 May 2026	10 years from Date of Grant	HKD1.808	–	682,500	–	–	–	682,500
25 May 2023	25 May 2024 – 25 May 2027	10 years from Date of Grant	HKD1.808	–	2,021,500	–	–	–	2,021,500
25 May 2023	Milestone Achievement	10 years from Date of Grant	HKD1.808	–	1,456,000	–	–	–	1,456,000
Total				**6,130,000**	**6,600,000**	**–**	**1,140,000**	**494,275**	**11,095,725**

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 option 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 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.

B. In the subsection headed "*(i) RSUs Granted under the 2021 RSU Plan*" on page 36 of the 2023 Interim Report, the table showing the details of the movement of the RSUs granted to all grantees under the 2021 RSU Plan during the six months ended 30 June 2023 should be revised as follows (with changes underlined):

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.

Date of Grant	Vesting Period[2]	Unvested as at 1 January 2023	Granted during the Reporting Period	Vested during the Reporting Period[3]	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Unvested as at 30 June 2023
Employees							
3 June 2021	Date of entry-4 years from Date of entry	1,421,600	–	347,450	–	179,450	894,700
27 August 2021	Date of entry-4 years from Date of entry	352,500	–	58,250	–	22,500	271,750
5 October 2022	Date of entry-4 years from Date of entry	860,050	–	43,075	–	45,225	771,750
25 May 2023	25 May 2024 – 25 May 2026	–	682,500	–	–	–	682,500
25 May 2023	25 May 2024 – 25 May 2027	–	1,371,500	–	–	–	1,371,500
25 May 2023	Milestone Achievement	–	2,206,000	–	–	–	2,206,000
Total		**2,634,150**	**4,260,000**	**448,775**	**–**	**247,175**	**6,198,200**

Notes:

(1) None of the grantees were (i) directors, chief executive or substantial Shareholders of the Company, or their respective associates; (ii) participants with option 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 HK$2.1760 per share.

C. In the subsection headed "*(i) Outstanding Share Options under the Post-IPO Share Option Plan*" on pages 44 and 45 of the 2023 Annual Report, the tables showing the details of the movement of the outstanding options granted to all grantees under the Post-IPO Share Option Plan during the year ended 31 December 2023 should be revised as follows (with changes underlined):

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.

Name	Role	Date of Grant	Vesting Period[2]	Exercise Period	Exercise Price (per Share)	Outstanding as at 1 January 2023	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at 31 December 2023
Dr. GUO Feng	Executive Director, Chief Executive Officer and Chairman of the Board	25 May 2023	25 May <u>2024</u> – 25 May 2027	10 years from Date of Grant	HKD1.808	–	3,250,000	–	–	–	3,250,000
		25 May 2023	Milestone Achievement	10 years from Date of Grant	HKD1.808	–	1,750,000	–	–	–	1,750,000
Total:						**–**	**5,000,000**	**–**	**–**	**–**	**5,000,000**

Date of Grant	Vesting Period[2]	Exercise Period	Exercise Price (per Share)	Outstanding as at 1 January 2023	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at 31 December 2023
Employees									
3 June 2021	Date of entry-4 years from Date of entry	10 years from Date of Grant	HKD17.080	2,945,500	–	–	1,140,000	571,800	1,233,700
27 August 2021	Date of entry-4 years from Date of entry	10 years from Date of Grant	HKD10.848	933,000	–	–	–	118,000	815,000
5 October 2022	Date of entry-4 years from Date of entry	10 years from Date of Grant	HKD1.728	2,251,500	–	–	–	165,000	2,086,500
25 May 2023	25 May 2024 – 30 July 2024	10 years from Date of Grant	HKD1.808	–	1,300,000	–	–	–	1,300,000
25 May 2023	25 May 2024 – 25 May 2025	10 years from Date of Grant	HKD1.808	–	1,140,000	–	–	–	1,140,000
25 May 2023	25 May 2024 – 25 May 2026	10 years from Date of Grant	HKD1.808	–	682,500	–	–	–	682,500
25 May 2023	25 May 2024 – 25 May 2027	10 years from Date of Grant	HKD1.808	–	2,021,500	–	–	–	2,021,500
25 May 2023	Milestone Achievement	10 years from Date of Grant	HKD1.808	–	1,456,000	–	–	–	1,456,000
31 August 2023	02 September 2024 – 02 September 2027	10 years from Date of Grant	HKD1.500	–	9,578,867	–	–	–	9,578,867
Total				**6,130,000**	**16,178,867**	**–**	**1,140,000**	**854,800**	**20,314,067**

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 option 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 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.

D. In the subsection headed "*(i) RSUs Granted under the 2021 RSU Plan*" on page 48 of the 2023 Annual Report, the table showing the details of the movement of the RSUs granted to all grantees under the 2021 RSU Plan during the year ended 31 December 2023 should be revised as follows (with changes underlined):

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.

Date of Grant	Vesting Period[2]	Unvested as at 1 January 2023	Granted during the Reporting Period	Vested during the Reporting Period[3]	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Unvested as at 31 December 2023
Employees							
3 June 2021	Date of entry-4 years from Date of entry	1,421,600	–	446,700	–	197,450	777,450
27 August 2021	Date of entry-4 years from Date of entry	352,500	–	110,000	–	37,000	205,500
5 October 2022	Date of entry-4 years from Date of entry	860,050	–	267,825	–	66,975	525,250
25 May 2023	25 May 2024 – 25 May 2026	–	682,500	–	–	–	682,500
25 May 2023	25 May 2024 – 25 May 2027	–	1,371,500	–	–	–	1,371,500
25 May 2023	Milestone Achievement	–	2,206,000	–	–	–	2,206,000
31 August 2023	02 September 2024 – 02 September 2027	–	4,739,893	–	–	–	4,739,893
Total		**2,634,150**	**8,999,893**	**824,525**	**–**	**301,425**	**10,508,093**

Notes:

(1) None of the grantees were (i) directors, chief executive or substantial Shareholders of the Company, or their respective associates; (ii) participants with option 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 HK$1.8019 per share.

Save as disclosed above, other information in the English and Chinese versions of the 2023 Interim Report and the 2023 Annual Report remain unchanged. This clarification is supplemental to and should be read in conjunction with the 2023 Interim Report and the 2023 Annual Report.

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

Hong Kong, 28 August 2024

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