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Genor Biopharma Holdings Limited
嘉和生物藥業(開曼)控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 6998)

PROPOSED REMOVAL AND APPOINTMENT OF AUDITOR

This announcement is made by Genor Biopharma Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that the Company intends to remove PricewaterhouseCoopers (“**PwC**”) as the auditor of the Company (the “**Proposed Removal**”) upon passing relevant resolution at the extraordinary general meeting to be convened and held by the Company (the “**EGM**”). With the recommendation of the audit committee of the Company (the “**Audit Committee**”), subject to the Proposed Removal becoming effective by way of passing an ordinary resolution at the EGM, the Board proposes to appoint Ernst & Young (“**EY**”) as the new auditor of the Company (the “**Proposed Appointment**”, together with the Proposed Removal, the “**Proposed Change of Auditor**”) to fill the casual vacancy following the Proposed Removal and hold office until the conclusion of the next annual general meeting of the Company. The Proposed Appointment is subject to, among other things, the passing of the relevant resolution at the EGM.

PROPOSED REMOVAL

At the last annual general meeting of the Company held on 27 June 2024, PwC was reappointed as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

However, the Company could not reach a consensus with PwC on the audit timeline for the financial year ended 31 December 2024. After considering the facts and circumstances, the Audit Committee made a recommendation to the Board to seek the approval of the shareholders of the Company (the “**Shareholders**”) regarding the Proposed Removal. The Board is of the view that the Proposed Change of Auditor will continue to maintain audit quality and thus it is in the interests of the Company and the Shareholders as a whole, and therefore proposes to seek the approval of the Shareholders regarding the Proposed Removal. The Proposed Removal is subject to the passing of an ordinary resolution at the EGM pursuant to the articles of association of the Company (the “**Articles of Association**”).

The Company is incorporated under the laws of the Cayman Islands and to the knowledge of the Board, there is no requirement under the laws of the Cayman Islands for the removed auditor to confirm whether or not there is any circumstance connected with their cessation to act as the Company's auditors which they consider should be brought to the attention of the Shareholders. PwC has therefore not issued such confirmation. The Board and the Audit Committee also confirm that there are no other matters or circumstances in connection with the Proposed Removal that need to be brought to the attention of the Shareholders.

The Board further confirmed that, as at the date of this announcement, PwC has not commenced any substantive review or audit work except for preliminary planning work in relation to the consolidated financial statements of the Group for the financial year ended 31 December 2024. It is expected that the Proposed Change of Auditor will not have any significant impacts on the annual audit and the release of annual results of the Group for the financial year ended 31 December 2024.

APPOINTMENT OF AUDITOR

After considering (i) the audit proposal of EY; (ii) EY's experience, industry knowledge and technical competence in providing audit work for companies listed on the Stock Exchange; (iii) EY's independence from the Group and objectivity; (iv) EY's resources and capabilities including manpower and time; and (v) the Guidance Notes on Change of Auditors issued by the Accounting and Financial Reporting Council, the Audit Committee has assessed and considered EY to be independent, eligible, capable and suitable to act as the Auditor. The Board, with the recommendation of the Audit Committee, has resolved to propose that the Shareholders approve the appointment of EY as the new Auditor to fill the casual vacancy following the removal of PwC and to hold office until the conclusion of the next annual general meeting of the Company. The Proposed Appointment is subject to the Proposed Removal becoming effective and the passing of the ordinary resolution in respect of the Proposed Appointment at the EGM.

IMPLICATIONS UNDER THE LISTING RULES AND THE ARTICLES OF ASSOCIATION

According to article 29.2 of the Articles of Association, the removal of an auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the Shareholders in general meeting.

Under Rule 13.88 of the Listing Rules, (a) the Company must not remove its auditor before the end of the auditor's term of office without first obtaining Shareholders' approval at a general meeting; (b) the Company must send a circular proposing the removal of the auditor to Shareholders with any written representations from the auditor, not less than 10 business days before the general meeting; and (c) the Company must allow the auditor to attend the general meeting and make written and/or verbal representations to Shareholders at the general meeting.

In compliance with the Articles of Association and the Listing Rules, the Proposed Removal and the Proposed Appointment will be proposed as ordinary resolutions at the EGM.

Accordingly, the Company will despatch a circular to the Shareholders who request printed copies, containing, among other things, the further information on the Proposed Removal and the Proposed Appointment together with the notice of EGM, and also despatch a copy of the same to PwC to invite them to attend the EGM and make written or verbal representations (if any) to the Shareholders at the EGM.

THE EGM

The EGM will be convened and held for the purposes of considering and, if thought fit, approving the Proposed Removal and the Proposed Appointment. A circular containing further information of the Proposed Removal and the Proposed Appointment, together with the notice of the EGM, is expected to be dispatched to the Shareholders on or before 28 January 2025.

The Board would like to express its sincerest gratitude to PwC for its professional services rendered to the Group in the past years.

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

Hong Kong, 22 January 2025

As at the date of this announcement, the Board comprises seven (7) Directors, namely Mr. WENG Chengyi (Chief Financial Officer) as an executive Director; Dr. LYU Dong, Mr. YU Tieming and Mr. LIU Yi as non-executive Directors; and Ms. CUI Bai, Mr. FUNG Edwin and Mr. CHEN Wen as independent non-executive Directors.