Guangzhou Innogen Pharmaceutical Group Co., Ltd.

廣州銀諾醫藥集團股份有限公司

(A joint stock company established in the People's Republic of China with limited liability)

(Stock Code: 2591)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2025

The board of directors of Guangzhou Innogen Pharmaceutical Group Co., Ltd. (廣州銀諾醫藥集團股份有限公司) is pleased to announce the unaudited consolidated interim results of the Group for the six months ended June 30, 2025, together with the comparative figures for the six months ended June 30, 2024.

In this announcement, "we", "us" and "our" refer to the Company and where the context otherwise requires, the Group. Certain amounts and percentage figures included in this announcement have been subject to rounding adjustments or have been rounded to one or two decimal places, as appropriate. Any discrepancies in any table, chart or elsewhere totals and sums of amounts listed therein are due to rounding.

FINANCIAL SUMMARY

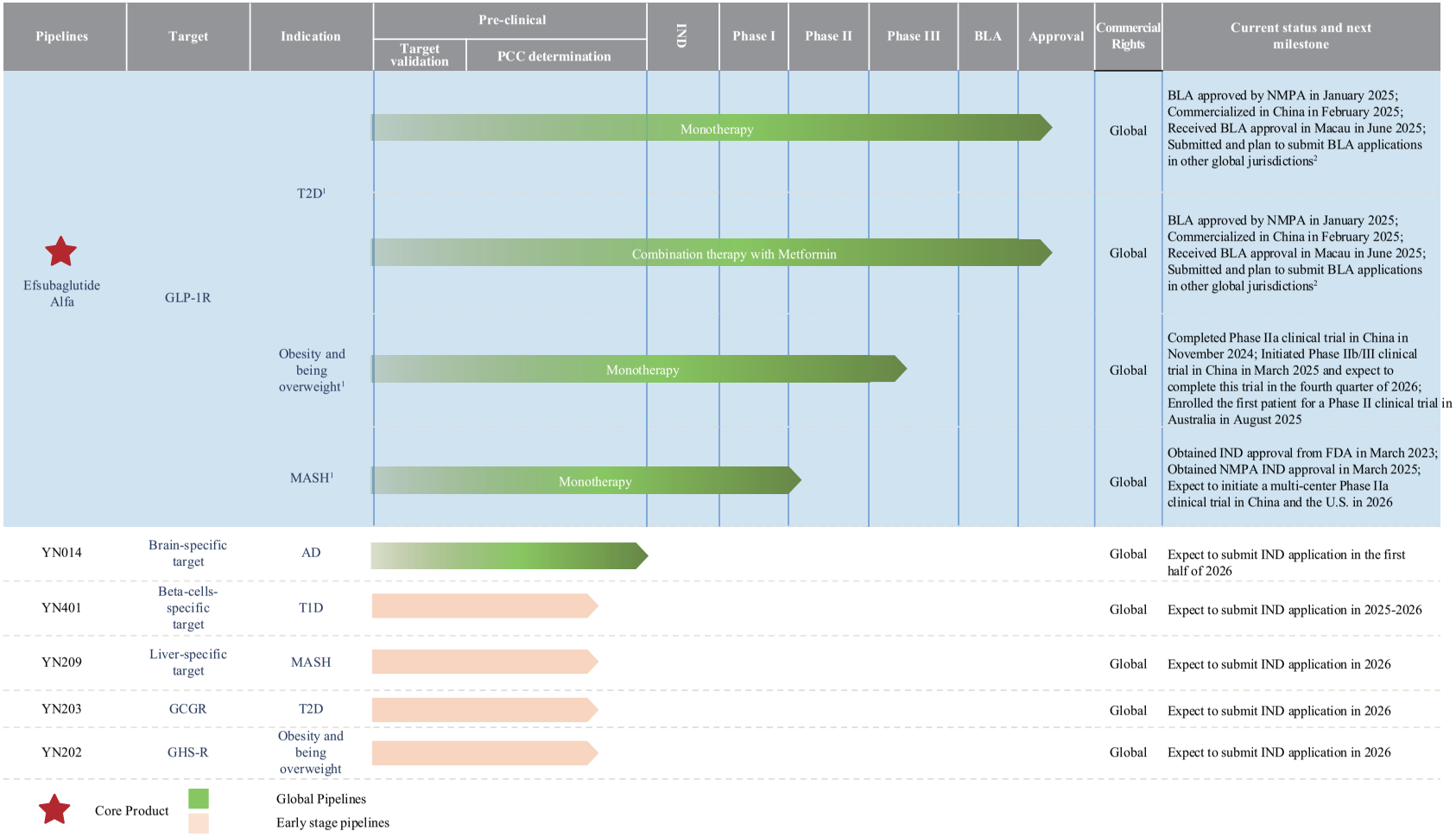
	For the six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	
Revenue	**56,446**	–
Cost of sales	**(5,956)**	–
Gross profit	**50,490**	–
Other income and gains	**5,242**	12,104
Research and development expenses	**(99,082)**	(51,905)
Administrative expenses	**(31,555)**	(30,098)
Selling and distribution expenses	**(44,038)**	–
Other expenses	**(3,102)**	(4,503)
Finance costs	**(425)**	(873)
Loss before tax	**(122,470)**	(75,275)
Income tax expense	**–**	–
Loss for the period	**(122,470)**	(75,275)

	As of	As of
	June 30, 2025	December 31, 2024
	RMB'000	*RMB'000*
	(unaudited)	
Non-current assets	**81,805**	95,585
Current assets	**857,088**	839,215
Non-current liabilities	**14,456**	72
Current liabilities	**241,718**	138,257
Net assets	**682,719**	796,471

Business Review

Since our inception in 2014, we have built a pipeline of drug candidates targeting diabetes and other metabolic diseases. Our pipeline currently comprises our Core Product, Efsubaglutide Alfa, which is being developed for the treatment of obesity and being overweight, and metabolic dysfunction-associated steatohepatitis (MASH), as well as five candidates in the pre-clinical stage. We successfully obtained regulatory approval in January 2025 for Efsubaglutide Alfa for the treatment of type 2 diabetes (T2D) in China.

All of the drug candidates have been in-house developed by us. The following pipeline chart summarizes the development status of our commercialized drug, clinical-stage drug candidate and selected pre-clinical stage drug candidates as of the date of this announcement:



Abbreviations: IND represents the investigational new drug application, BLA represents the biologics license application, GLP-1R represents glucagon-like peptide-1 receptor, T2D represents type 2 diabetes, MASH represents metabolic dysfunction-associated steatohepatitis, AD represents Alzheimer's disease, GCGR represents glucagon receptor, GHS-R represents growth hormone secretagogue receptor.

Note:

1. We completed a randomized, double-blind, placebo-controlled, single-dose, dose-escalation Phase I clinical trial of Efsubaglutide Alfa in healthy subjects in December 2019. This Phase I clinical trial of Efsubaglutide Alfa was conducted on healthy subjects and not targeted for any specific indication. This trial serves as the foundation for the subsequent clinical development of Efsubaglutide Alfa for three indications: T2D, obesity and being overweight, and MASH.

2. We are actively pursuing the global expansion of Efsubaglutide Alfa. Based on the clinical trial results of Efsubaglutide Alfa in China, we received BLA approval of Efsubaglutide Alfa for T2D in Macau in June 2025. In the same month, we submitted BLA application in Southeast Asian country and plan to submit another BLA application in Latin American country in the second half of 2025. Upon the approvals of these initial applications, we plan to continue to pursue additional BLA approvals across other jurisdictions in Southeast Asia and Latin America to satisfy the unmet medical demand in these regions. The regulatory authorities in these global jurisdictions will review the clinical trial data of Efsubaglutide Alfa in China and determine whether additional clinical trials are required in their respective jurisdictions before granting approval.

As at the date of this announcement, we have made significant progress in its pipeline products and business operations. The following sets out the progress we have made during the Reporting Period.

Efsubaglutide Alfa for T2D

Efsubaglutide Alfa is a humanized and long-acting GLP-1 receptor agonist approved in China. Our BLAs for Efsubaglutide Alfa for the treatment of T2D both as a monotherapy and in combination with metformin were accepted by the National Medical Products Administration (NMPA) in September 2023. Both therapies were approved in January 2025. We commercially launched Efsubaglutide Alfa for the treatment of T2D in China in February 2025.

In addition, we are actively pursuing the global expansion of Efsubaglutide Alfa. Based on the clinical trial results of Efsubaglutide Alfa in China, we received BLA approval of Efsubaglutide Alfa for T2D in Macau in June 2025. In the same month, we submitted BLA application in Southeast Asian country and plan to submit another BLA application in Latin American country in the second half of 2025. Upon the approval of these initial applications, we plan to continue to pursue additional BLA approvals across other jurisdictions in Southeast Asia and Latin America to satisfy the unmet medical demand in these regions. The regulatory authorities in these global jurisdictions will review the clinical trial data of Efsubaglutide Alfa in China and determine whether additional clinical trials are required in their respective jurisdictions before granting approval.

Efsubaglutide Alfa for Obesity and Overweight

We initiated a Phase IIb/III clinical trial of Efsubaglutide Alfa for the treatment of obesity and being overweight in China in March 2025 and expect to complete this trial in the fourth quarter of 2026.

In addition, we enrolled first patient for our Phase II clinical trial of Efsubaglutide Alfa for the treatment of obesity and being overweight in Australia in August 2025. We expect to enroll approximately 200 subjects for this trial.

Efsubaglutide Alfa for MASH

We obtained IND approval from the FDA in March 2023 to conduct a Phase IIa clinical trial of Efsubaglutide Alfa for the treatment of MASH. We also obtained IND approval from the NMPA for Efsubaglutide Alfa for the treatment of MASH in March 2025. We plan to initiate a multi-center Phase IIa clinical trial for MASH in the U.S. and China in 2026.

YN014 for Alzheimer's disease (AD)

We have completed all pre-clinical studies for YN014 and are currently preparing for the IND submission in 2025. We plan to submit an IND application to the FDA for YN014 in the first half of 2026.

YN401 for Type 1 Diabetes

YN401 is currently in the IND-enabling stage, and we plan to submit an IND application for it in 2025 or 2026.

YN209 for MASH

YN209 is currently in the IND-enabling stage, and we plan to submit an IND application for it in 2026.

YN203 for T2D

YN203 is currently in the pre-IND stage, and we plan to submit an IND application for it in 2026.

YN202 for Obesity and Overweight

YN202 is currently in the pre-IND stage, and we plan to submit an IND application for this drug candidate in 2026.

Financial Review

Revenue

We commercially launched Efsubaglutide Alfa for the treatment of T2D in China in February 2025. In the six months ended June 30, 2025, we generated revenue of RMB56.4 million primarily from sales of Efsubaglutide Alfa in China.

Cost of Sales

In the six months ended June 30, 2025, we recorded cost of sales of RMB6.0 million. This low amount is the result of our accounting policy to record pre-commercial launch manufacturing costs as research and development expenses.

We commercially launched Efsubaglutide Alfa for the treatment of T2D in China in February 2025. However, all of the Efsubaglutide Alfa sold since then through June 30, 2025, were produced before its commercial launch. According to our accounting policy, the manufacturing costs of Efsubaglutide Alfa that occurred before its commercial launch were recorded as R&D expenses. Therefore, only the costs related to the filling, packaging, transportation, manufacturing management and inspection of Efsubaglutide Alfa sold were included in the cost of sales in the six months ended June 30, 2025.

Gross Profit and Gross Profit Margin

Our gross profit represents our revenue less our cost of sales. Gross profit margin represents our gross profit as a percentage of our revenue. In the six months ended June 30, 2025, our gross profit was RMB50.5 million, representing a gross profit margin of 89.4%. This high gross profit margin primarily reflects our accounting policy to record pre-commercial launch manufacturing costs as research and development expenses.

Other Income and Gains

During the Reporting Period, our other income consisted of (i) investment income on other investments classified as financial assets at fair value through profit or loss (FVTPL), which represents the realized gains on wealth management products issued by the PRC banks that we purchased during the Reporting Period, and (ii) bank interest income, which represents interest income derived from our bank deposits.

During the Reporting Period, our gains mainly consisted of fair value gains on other investments classified as financial assets at FVTPL.

The following table sets forth a breakdown of our other income and gains for the periods indicated:

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	
Other income		
Investment income on other investments classified as financial assets at FVTPL	**3,169**	5,418
Bank interest income	**1,892**	1,848
Gains		
Foreign exchange gains	**–**	264
Fair value gains on other investments classified as financial assets at FVTPL	**40**	316
Gain on termination of a lease contract	**–**	4,152
Others	**141**	106
Total	**5,242**	12,104

Our other income and gains decreased from RMB12.1 million for the six months ended June 30, 2024 to RMB5.2 million for the six months ended June 30, 2025, primarily because (i) we recorded gain on termination of a lease contract of RMB4.2 million in the six months ended June 30, 2024, as a result of our termination of the lease for a pilot facility in Shanghai, (ii) we reduced purchases of structured deposits and the interest rate of structured deposits decreased in the six months ended June 30, 2025, which led to a decline in investment income.

Research and Development Expenses

During the Reporting Period, our research and development expenses consisted of (i) pre-clinical studies, clinical trials and process improvement fees, primarily representing expenses with respect to our pre-clinical studies, clinical trials and manufacturing process improvement; (ii) employee benefit expenses, primarily representing wages and salaries, bonuses, non-cash share-based payments and other employee benefits for our research and development personnel; (iii) depreciation and amortization, mainly including depreciation and amortization expenses for right-of-use assets, property, plant and equipment, and intangible assets used for research and development purposes; (iv) raw materials costs, primarily in relation to fees for raw material procurement for the clinical development of our drug candidates; and (v) others.

The following table sets forth a breakdown of our research and development expenses for the periods indicated:

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	
Pre-clinical studies, clinical trials and process improvement fees	**62,792**	33,316
Employee benefit expenses	**12,996**	9,198
Depreciation and amortization	**3,145**	7,176
Raw material costs	**18,418**	291
Others	**1,731**	1,924
Total	**99,082**	51,905

Our research and development expenses increased from RMB51.9 million for six months ended June 30, 2024 to RMB99.1 million for the six months ended June 30, 2025, primarily due to (i) a rise in raw material costs of RMB18.1 million, mainly resulting from higher procurement expenses for raw materials used in the process improvement for the production of Efsubaglutide Alfa and injection pens used in the Phase IIb/III clinical trial of Efsubaglutide Alfa for the treatment of obesity and being overweight in China, and (ii) an increase of RMB29.5 million in pre-clinical studies, clinical trials and process improvement fees, mainly due to payments to the CDMO for process improvements in the production of Efsubaglutide Alfa, and higher CRO expenses related to the ongoing Phase IIb/III clinical trial of Efsubaglutide Alfa for the treatment of obesity and being overweight in China.

Administrative Expenses

During the Reporting Period, our administrative expenses consisted of (i) employee benefit expenses, primarily representing wages and salaries, bonuses, non-cash share-based payments and other employee benefits for our management and administrative personnel; (ii) professional service fees, primarily representing the fees paid to professional parties in relation to capital market related services, legal consulting services and human resource services; (iii) depreciation and amortization, mainly including depreciation and amortization expenses for right-of-use assets, property, plant and equipment, and intangible assets used for administrative purposes; and (iv) others.

The following table sets forth a breakdown of our administrative expenses for the periods indicated:

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	
Employee benefit expenses	**14,256**	19,736
Professional service fees	**12,355**	5,476
Depreciation and amortization	**985**	2,446
Others	**3,959**	2,440
Total	**31,555**	30,098

Our administrative expenses remained relatively constant from RMB30.1 million for the six months ended June 30, 2024, to RMB31.6 million for the six months ended June 30, 2025.

Selling and Distribution Expenses

In the six months ended June 30, 2024, and 2025, we recognized selling and distribution expenses of nil and RMB44.0 million, respectively. Our selling and distribution expenses primarily consisted of marketing and promotional expenses and the compensation for our sales and marketing team.

Our selling and distribution expenses increased from nil for the six months ended June 30, 2024 to RMB44.0 million for the six months ended June 30, 2025, primarily as we incurred higher marketing and promotional expenses and increased the size of commercialization team after the commercial launch of Efsubaglutide Alfa in February 2025.

Other Expenses

During the Reporting Period, our other expenses consisted mainly of (i) loss on disposal of items of property, plant and equipment, in relation to the disposal of equipment and machine in our previous construction projects for the pilot facility, (ii) donations, and (iii) impairment losses, net of reversal, mainly in relation to our other receivables.

Our other expenses decreased from RMB4.5 million for the six months ended June 30, 2024 to RMB3.1 million for the six months ended June 30, 2025, primarily because we incurred loss on disposal of items of property, plant and equipment of RMB4.5 million in the six months ended June 30, 2024, in relation to the disposal of equipment and machine in our previous construction projects for the pilot facility, and incurred impairment losses on prepayments of RMB1.6 million and made donations of RMB1.3 million for the six months ended June 30, 2025.

Finance Costs

During the Reporting Period, our finance costs consisted of (i) interest on lease liabilities, representing the accrued interest related to our payment obligation under our leases, and (ii) interest on bank loans and other borrowings. Our finance costs decreased from RMB0.9 million for the six months ended June 30, 2024 to RMB0.4 million for the six months ended June 30, 2025, primarily due to a decrease in interest expenses on lease liabilities following the termination of the factory lease in Shanghai in June 2024.

Liquidity and Capital Resources

During the Reporting Period, we had financed our operations primarily through capital contributions from our shareholders and private equity financing. We expect that our cash needs in the near future will primarily relate to progressing the development of our drug candidates towards receiving regulatory approval for different indications and commencing commercialization, as well as expanding our drug candidate portfolio.

Our net current assets decreased from RMB701.0 million as of December 31, 2024 to RMB615.4 million as of June 30, 2025, primarily due to an increase in our current liabilities. Our current liabilities increased from RMB138.3 million as of December 31, 2024 to RMB241.7 million as of June 30, 2025, primarily due to an increase in our trade payables primarily representing increases in payables to our CDMO for its manufacturing and process improvement services.

Indebtedness

Our interest-bearing bank borrowings increased from RMB9.9 million as of December 31, 2024 to RMB40.0 million as of June 30, 2025, as a result of our new borrowings from a commercial bank in China. As of June 30, 2025, we had lease liabilities of RMB16.9 million.

Significant Investments Held

We did not make or hold any significant investments during the Reporting Period.

Material Acquisitions and/or Disposals of Subsidiaries and Affiliated Companies

We did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

Future Plans for Material Investments or Capital Assets

As of the date of this announcement, we do not have any concrete future plans for material capital expenditure, investments or capital assets. We will make further announcement(s) in accordance with the Listing Rules, where applicable, if any investments and acquisition opportunities materialize.

Contingent Liabilities

As of June 30, 2025, we did not have any contingent liabilities. As of the date of this announcement, there have been no material changes or arrangements to our contingent liabilities.

Capital Commitments

As of June 30, 2025, we had capital commitments of RMB28.2 million.

Charges on Group Assets

As of June 30, 2025, we had no charges on our assets.

Foreign Exchange Exposure

Certain of our bank balances and cash are denominated in foreign currency of respective group entities. Fluctuations in exchange rates between RMB and other currencies in which we conduct business may affect our financial condition and results of operations, which exposes us to foreign currency risk. We did not have a foreign currency hedging policy against our exposure to currency risk during the Reporting Period. However, our management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Employee Remuneration and Relations

As of June 30, 2025, the Group had a total of 105 employees. Our total remuneration cost for the Reporting Period was RMB45.7 million, as compared to RMB28.6 million for the Corresponding Period, primarily as a result of the expansion of our commercialization team. As of June 30, 2025, our commercialization team consisted of 84 members, including 39 in-house employees and 45 outsourced team members.

We enter into individual employment contracts with our employees covering matters such as salaries, bonuses, employee benefits, workplace safety, confidentiality obligations, work product assignment clause and grounds for termination. Our employee contracts specify that employees are obligated to strictly safeguard our commercial and technical secrets. Additionally, any intellectual property created by employees during their employment while performing their duties, other assigned tasks, or through the use of our resources, funding, or technology, will belong to us. This also applies to intellectual property developed within one year after an employee's departure, provided it is related to their primary job responsibilities or tasks assigned by us.

We place a high value on recruiting and training qualified employees. We maintain high standards on selecting and recruiting talent and provide competitive compensation packages. The remuneration package of our employees includes salary and bonus, which are generally determined by their performance review. We also offer share incentives and promotion opportunities to motivate our employees.

Subsequent Events After the Reporting Period

On August 15, 2025, our Company's H shares were listed on the main board of the Stock Exchange and made a Global Offering of 36,556,400 H Shares at the offer price of HK$18.68 per H Share.

Save as disclosed above and as of the date of this announcement, there are no other significant events that might affect our Group since June 30, 2025.

Future Development

Looking forward to the second half of 2025, we plan to actively pursue the global expansion of Efsubaglutide Alfa for the treatment of type 2 diabetes (T2D), advance its clinical development for the treatment of obesity and overweight, and continue to drive the inclusion of Efsubaglutide Alfa into the National Reimbursement Drug List (NRDL).

Specifically, based on the clinical trial results of Efsubaglutide Alfa in China, we received BLA approval of Efsubaglutide Alfa for T2D in Macau in June 2025. In the same month, we submitted BLA application in Southeast Asian country and plan to submit another BLA application in Latin American country in the second half of 2025. Upon the approval of these initial applications, we plan to continue to pursue additional BLA approvals across other jurisdictions in Southeast Asia and Latin America to satisfy the unmet medical demand in these regions.

We initiated a Phase IIb/III clinical trial of Efsubaglutide Alfa for the treatment of obesity and being overweight in China in March 2025 and expect to complete this trial in the fourth quarter of 2026. We enrolled first patient for our Phase II clinical trial of Efsubaglutide Alfa for the treatment of obesity and being overweight in Australia in August 2025 and expect to enroll a total of 200 subjects for this trial.

We have successfully passed the formal review process for NRDL negotiations and, in the second half of 2025, we plan to continue advancing national negotiations to support the timely and successful inclusion of Efsubaglutide Alfa in the NRDL.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Since the Listing Date, the Company has adopted the principles and code provisions as set out in the CG Code contained in Appendix C1 to the Listing Rules.

As the H Shares were not listed on the Stock Exchange during the Reporting Period, the Corporate Governance Code was not applicable to the Company during that period, but has become applicable to the Company since the Listing Date.

Save as disclosed below, the Company has complied with all the principles and code provisions set out in the CG Code during the period from the Listing Date and up to the date of this announcement.

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. WANG QINGHUA is the founder of the Group, the chairman of the Board and the general manager of the Company who has been participating in the Group's business and overall strategic planning since its establishment. The Board believes that vesting the roles of both the chairperson and general manager of the Company in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of the chairperson of the Board and the general manager of the Company at an appropriate time if necessary, taking into account the circumstances of the Group as a whole.

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. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

As the H Shares were not listed on the Stock Exchange during the Reporting Period, the relevant rules under the Model Code are not applicable to the Directors and supervisors during the Reporting Period.

Since the Listing Date, the Company has adopted the Model Code and also devised its own code of conduct regarding Directors' and supervisors' dealings in the Company's securities (the "**Code of Conduct**") on terms no less exacting than the Model Code to regulate all dealings by Directors, Supervisors and relevant employees who, because of such office or employment, are likely to possess inside information in relation to the Company or its securities.

Specific enquiry has been made to all the Directors and Supervisors, and the Directors and Supervisors have confirmed that they have complied with the Code of Conduct since the Listing Date and up to the date of this announcement. No incident of non-compliance of the Model Code by the relevant employees was noted by the Company since the Listing Date and up to the date of this announcement.

CHANGES SINCE JUNE 30, 2025

There have been no other material changes in the Group's financial position since June 30, 2025.

AUDIT COMMITTEE

Since the Listing Date, the Company has established an audit committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code. The primary duties of the Audit Committee are to review and supervise our financial reporting process and internal control system, and provide advice and comments to the Board. The Audit Committee comprises three members, Mr. Chan Heung Wing Anthony, Mr. Tao Wuping and Dr. Song Ruilin, with Mr. Chan Heung Wing Anthony (being our independent non-executive Director with the appropriate professional qualifications) as chairman of the Audit Committee.

The Audit Committee has considered and reviewed the unaudited interim financial information for the Reporting Period and the accounting principles and practices adopted by the Group as set out in this announcement, and has discussed with management on issues in relation to internal control, risk management and financial reporting. The Audit Committee is of the opinion that the unaudited interim financial information of the Group for the Reporting Period is in compliance with the relevant accounting standards, laws and regulations.

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

Since the Listing Date up to the date of this announcement, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

Since the Listing Date and up to the date of this announcement, the Company did not hold any treasury shares.

USE OE PROCEEDS FROM THE GLOBAL OFFERING

The 36,556,400 H Shares issued by the Company were successfully listed on the main board of the Stock Exchange on August 15, 2025. After deducting the underwriting commissions, listing expenses and other charges, the net proceeds received by the Company from the Global Offering amounted to approximately HK$634.7 million, which will be used for the purposes set out in the Prospectus.

Since the H Shares of the Company were listed on the main board of the Stock Exchange on August 15, 2025, details of the utilization of net proceeds from the Global Offering were not available during the Reporting Period. As of the date of this announcement, there has been no change to the intended use of the net proceeds as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus. Should the net proceeds not be immediately utilized for their intended purposes, the Company will deposit such funds in short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or applicable laws and regulations in other jurisdictions).

As of the date of this announcement, the proposed use of the net proceeds remains consistent with that previously disclosed in the Prospectus.

INTERIM DIVIDENDS

The Board does not recommend the payment of an interim dividend to the Shareholders for the Reporting Period.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This results announcement is published on the Company's website at www.innogenpharm.com and the website of the Stock Exchange at www.hkexnews.hk. The interim report of the Company for the Reporting Period containing all the information required by the Listing Rules will be available on the above-mentioned websites of the Company and the Stock Exchange and will be dispatched to the requesting shareholders of the Company in due course.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		For the six months ended 30 June	
	Notes	**2025**	2024
		RMB'000	*RMB'000*
		(Unaudited)	
Revenue	*4*	**56,446**	–
Cost of sales		**(5,956)**	–
Gross profit		**50,490**	–
Other income and gains	*4*	**5,242**	12,104
Research and development expenses		**(99,082)**	(51,905)
Administrative expenses		**(31,555)**	(30,098)
Selling and distribution expenses		**(44,038)**	–
Other expenses	*5*	**(3,102)**	(4,503)
Finance costs	*7*	**(425)**	(873)
LOSS BEFORE TAX	*6*	**(122,470)**	(75,275)
Income tax expense	*8*	**–**	–
LOSS FOR THE PERIOD		**(122,470)**	(75,275)
Attributable to:			
Owners of the parent		**(122,470)**	(75,275)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted (RMB)	*9*	**(0.29)**	(0.18)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	**30 June 2025** ***RMB'000*** **(Unaudited)**	31 December 2024 *RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**16,123**	13,300
Intangible assets		**23,728**	24,094
Right-of-use assets		**17,346**	–
Prepayments, other receivables and other assets	*10*	**24,608**	58,191
Total non-current assets		**81,805**	95,585
CURRENT ASSETS			
Inventories		**37,020**	29,035
Trade receivables	*11*	**8,599**	–
Prepayments, other receivables and other assets	*10*	**77,463**	13,300
Financial assets at fair value through profit or loss ("FVTPL")		**150,040**	225,192
Bank deposits with initial term of over three months		**45,644**	45,147
Pledged bank deposits		**30**	30
Cash and cash equivalents		**538,292**	526,511
Total current assets		**857,088**	839,215
CURRENT LIABILITIES			
Trade payables	*12*	**136,312**	91,045
Other payables and accruals		**62,884**	37,312
Interest-bearing bank borrowings		**40,025**	9,900
Lease liabilities		**2,497**	–
Total current liabilities		**241,718**	138,257
NET CURRENT ASSETS		**615,370**	700,958
TOTAL ASSETS LESS CURRENT LIABILITIES		**697,175**	796,543
NON-CURRENT LIABILITIES			
Other payables and accruals		**72**	72
Lease liabilities		**14,384**	–

	Notes	30 June 2025 *RMB'000* (Unaudited)	31 December 2024 *RMB'000*
Total non-current liabilities		**14,456**	72
Net assets		**682,719**	796,471
EQUITY			
Share capital		**420,263**	420,263
Reserves		**262,456**	376,208
Total equity		**682,719**	796,471

1. CORPORATE INFORMATION

The Company was established in China on 5 December 2014. The registered office address of the Company is Room 409, Building H, Self-numbered Creative Building, No. 2 Tengfei Second Street, China-Singapore Guangzhou Knowledge City, Huangpu District, Guangzhou, Guangdong Province, PRC.

The Company and its subsidiaries (the "Group") are principally engaged in the research, development and commercialisation of pharmaceutical products.

The Company's H shares were listed on the main board of the Stock Exchange on 15 August 2025.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with HKAS 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's consolidated financial statements for each of the year ended 31 December 2023 and 2024 as set out in the accountants' report included in the prospectus of the Company dated on 7 August 2025 (the "Prospectus").

The interim condensed consolidated financial information is presented in Renminbi ("RMB"), and all values are rounded to the nearest thousand ("RMB'000") except when otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKAS 21	*Lack of Exchangeability*

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

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

3. OPERATING SEGMENT INFORMATION

Operating segment information

The Group's operation is solely the sales of pharmaceutical products. For the purpose of resource allocation and performance assessment, the chief operating decision maker ("CODM") (i.e., the chief executive officer) reviews the overall results and financial position of the Group as a whole. Accordingly, the Group has only one single operating segment and no further analysis of the single segment is presented.

Geographical information

Since almost all of the Group's non-current assets were located in the PRC and all of the revenue of the Group is derived from operations in the PRC, no geographical information in accordance with HKFRS 8 Operating Segments is presented.

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	
Revenue from contracts with customers	**56,446**	–

Disaggregated revenue information for revenue from contracts with customers

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	
Type of goods or services		
Sales of pharmaceutical products	**56,446**	–
Geographical markets		
Mainland China	**56,446**	–
Timing of revenue recognition		
Goods transferred at a point in time	**56,446**	–

An analysis of other income and gains is as follows:

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	
Other income		
Investment income on financial assets at FVTPL	**3,169**	5,418
Bank interest income	**1,892**	1,848
Total other income	**5,061**	7,266
Gains		
Foreign exchange gain	**–**	264
Fair value gains on financial assets at FVTPL	**40**	316
Gain on termination of a lease contract	**–**	4,152
Others	**141**	106
Total gains	**181**	4,838
Total other income and gains	**5,242**	12,104

5. OTHER EXPENSES

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	
Impairment losses, net of reversal		
– Prepayment, other receivables and other assets under ECL model	**1,574**	45
Loss on disposal of items of property, plant and equipment	**–**	4,451
Donation	**1,341**	–
Others	**187**	7
Total	**3,102**	4,503

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	Notes	For the six months ended 30 June	
		2025	2024
		RMB'000	*RMB'000*
		(Unaudited)	
Depreciation of plant and equipment		**1,337**	1,282
Amortisation of intangible assets		**2,225**	6,079
Depreciation of right-of-use assets		**560**	2,248
Interest on lease liabilities		**149**	858
Lease payments not included in the measurement of lease liabilities		**1,580**	1,700
Bank interest income	*4*	**(1,892)**	(1,848)
Listing expense		**9,794**	–
Foreign exchange loss/(gains)		**187**	(264)
Gain on termination of a lease contract	*4*	**–**	(4,152)
Loss on disposal of items of property, plant and equipment		**–**	4,451
Auditors' remuneration		**746**	–
Employee benefit expenses (including directors' and chief executive's remuneration)			
Salaries and bonuses		**31,361**	20,488
Social welfare and other benefits		**5,307**	3,000
Staff welfare expenses		**304**	299
Share-based expenses		**8,719**	4,764
		45,691	28,551

7. FINANCE COSTS

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	
Interest on bank loans and other borrowings	**276**	15
Interest on lease liabilities	**149**	858
Total	**425**	873

8. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

China

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the Enterprise Income Tax ("EIT") rate of the PRC subsidiaries was 25% during the six months ended 30 June 2024 and 2025.

9. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss per share is based on the loss attributable to ordinary equity holders of the parent and the weighted average numbers of ordinary shares outstanding (excluding shares reserved for the share incentive scheme) during the period.

The Group had no potentially dilutive ordinary shares in issue and no adjustment has been made to the basic loss per share amounts presented for the period.

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

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	
Loss		
Loss attributable to ordinary equity holders of the parent, used in the basic loss per share calculation (RMB'000)	**(122,470)**	(75,275)
Shares		
Weighted average number of ordinary shares in issue during the period, used in the basic loss per share calculation ('000)	**420,263**	419,021
Loss per share (basic and diluted) (RMB per share)	**(0.29)**	(0.18)

10. PREPAYMENTS AND OTHER RECEIVABLES

	30 June 2025 ***RMB'000*** **(Unaudited)**	31 December 2024 *RMB'000*
Non-current:		
Value-added tax recoverable	**–**	11,851
Prepayments for long-term assets	**23,328**	46,340
Deposits of lease	**1,280**	–
Total	**24,608**	58,191
Current:		
Value-added tax recoverable	**17,508**	6,676
Deferred Listing expense	**2,730**	3,591
Prepayments for suppliers	**5,213**	1,854
Other receivables	**53,256**	1,215
Others	**482**	129
	79,189	13,465
Impairment allowance	**(1,726)**	(165)
Total	**77,463**	13,300

11. TRADE RECEIVABLES

An aging analysis of the trade receivables as at the end of each of the reporting period, based on the transaction dates, is as follows:

	30 June 2025 ***RMB'000*** **(Unaudited)**	31 December 2024 *RMB'000*
Within 1 year	**8,599**	–

12. TRADE PAYABLES

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

	30 June 2025	31 December 2024
	RMB'000	*RMB'000*
	(Unaudited)	
Within 1 year	**136,312**	91,045

13. DIVIDENDS

No dividend was paid or declared by the Company during the six months ended 30 June 2025 and 2024.

DEFINITIONS AND GLOSSARIES

In this announcement, unless the context otherwise requires, the following terms have the following meanings. These terms and their definitions may not correspond to any industry standard definition and may not be directly comparable to similarly titled terms adopted by other companies operating in the same industries as the Company.

"Audit Committee"	the audit committee of the Board
"Board"	the board of directors of the Company
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"Chairman" or "Chairman of the Board"	the chairman of the Board
"China" or the "PRC"	the People's Republic of China, but for the purpose of this announcement and for geographical reference only, references herein to "China" and the "PRC" do not apply to Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Company," "our Company," or "the Company"	Guangzhou Innogen Pharmaceutical Group Co., Ltd. (廣州銀諾醫藥集團股份有限公司), a limited liability company established under the laws of the PRC on December 5, 2014 and converted into a joint stock company with limited liability on December 6, 2022 and the H shares of which are listed on the main board of the Stock Exchange (stock code: 2591)
"CDMO"	the contract development and manufacturing organization
"Corresponding Period"	for the six months ended June 30, 2024
"CRO"	the contract research organization
"Director(s)"	the director(s) of our Company
"Global Offering"	the offer of Shares for subscription as described in the prospectus of the Company dated August 7, 2025
"Group," "our Group," "we," "us," or "our"	our Company and its subsidiaries
"H Share(s)"	ordinary share(s) in the ordinary share capital of the Company, with a nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollars

"HK$"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"HKAS"	Hong Kong Accounting Standard issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA")
"HKFRS" or "HKFRS Accounting Standard"	the Hong Kong Financial Reporting Standards, which include standards, amendments and interpretations promulgated by the Hong Kong Accounting Standards Board (HKASB) and the Hong Kong Accounting Standards (HKAS) and interpretations issued by the Hong Kong Accounting Standards Committee (HKASC)
"Listing"	the listing of the H Shares on the main board of the Stock Exchange
"Listing Date"	August 15, 2025, being the H Shares were listed on the main board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"Prospectus"	the prospectus of the Company for the Global Offering dated August 7, 2025
"Reporting Period"	for the six months ended June 30, 2025
"RMB" or "Renminbi"	the lawful currency of the PRC
"R&D"	research and development
"Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, comprising the Unlisted Shares and H Shares
"Shareholder(s)"	shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Supervisor(s)"	member(s) of the supervisory committee of the Company
"treasury shares"	the meaning as defined under the Listing Rules
"Unlisted Shares"	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi and are unlisted Shares which are currently not listed or traded on any stock exchange
"%"	per cent

By order of the Board
Guangzhou Innogen Pharmaceutical Group Co., Ltd.
Dr. WANG QINGHUA
Chairman of the Board,
Executive Director and General Manager

Shanghai, PRC, August 29, 2025

As at the date of this announcement, the Board comprises the executive directors are Dr. WANG QINGHUA, Ms. Jiang Fan, Ms. Xu Wenjie and Mr. Huang Bing; the non-executive directors are Mr. HO KYUNG SHIK and Mr. Heng Lei; and the independent non-executive directors are Mr. Tao Wuping, Dr. Song Ruilin and Mr. Chan Heung Wing Anthony.