



Interim Report 2025

廣州銀諾醫藥集團股份有限公司
Guangzhou Innogen Pharmaceutical Group Co., Ltd.

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

Stock Code : 2591

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Corporate Information

EXECUTIVE DIRECTORS

Dr. WANG QINGHUA (*Chairman*)
Ms. Jiang Fan (姜帆)
Ms. Xu Wenjie (徐文潔)
Mr. Huang Bing (黃冰)

NON-EXECUTIVE DIRECTORS

Mr. HO KYUNG SHIK
Mr. Heng Lei (衡磊)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tao Wuping (陶武平)
Dr. Song Ruilin (宋瑞霖)
Mr. Chan Heung Wing Anthony (陳向榮)

SUPERVISORS

Mr. Yue Jianjun (樂建軍)
Dr. Li Yuanpeng (李遠鵬)
Ms. Shao Anna (邵安娜)

AUDIT COMMITTEE

Mr. Chan Heung Wing Anthony (陳向榮)
(*Chairman*)
Mr. Tao Wuping (陶武平)
Dr. Song Ruilin (宋瑞霖)

NOMINATION COMMITTEE

Dr. WANG QINGHUA (*Chairman*)
Ms. Jiang Fan (姜帆)
Mr. Tao Wuping (陶武平)
Dr. Song Ruilin (宋瑞霖)
Mr. Chan Heung Wing Anthony (陳向榮)

REMUNERATION AND APPRAISAL COMMITTEE

Mr. Tao Wuping (陶武平) (*Chairman*)
Dr. WANG QINGHUA
Dr. Song Ruilin (宋瑞霖)

STRATEGY COMMITTEE

Dr. WANG QINGHUA (*Chairman*)
Ms. Jiang Fan (姜帆)
Ms. Xu Wenjie (徐文潔)

AUTHORISED REPRESENTATIVES

Ms. Jiang Fan (姜帆)
Ms. Sze Suet Ling (施雪玲)

JOINT COMPANY SECRETARIES

Ms. Jin Jin (金今)
Ms. Sze Suet Ling (施雪玲)

REGISTERED OFFICE

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COMPLIANCE ADVISER

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Corporate Information (continued)

LEGAL ADVISERS

As to Hong Kong laws:

Chiu & Partners
40th Floor, Jardine House
1 Connaught Place
Central
Hong Kong

As to PRC laws:

Jia Yuan Law Offices
F408, Ocean Plaza
158 Fuxing Men Nei Street
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Beijing
PRC

AUDITOR

Ernst & Young
*Certified Public Accountants and
Registered Public Interest Entity Auditor*
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

H SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKER

Bank of China Limited
Guangzhou Development
Zone Branch

STOCK CODE

2591

COMPANY WEBSITE

www.innogenpharm.com

Financial Highlights

	For the six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(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
	30 June	31 December
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(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

Management Discussion and Analysis

BUSINESS REVIEW

Since the Group's inception in 2014, the Group has built a pipeline of drug candidates targeting diabetes and other metabolic diseases. The Group's pipeline currently comprises the Core Product, Efsabaglutide 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. The Group successfully obtained regulatory approval in January 2025 for Efsabaglutide Alfa for the treatment of type 2 diabetes (T2D) in China.

All of the drug candidates have been in-house developed by the Group. The following pipeline chart summarises the development status of the Group's commercialized drug, clinical-stage drug candidate and selected pre-clinical stage drug candidates as of the date of this interim report:



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.

Management Discussion and Analysis (continued)

Note:

1. The Group 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. The Group is actively pursuing the global expansion of Efsubaglutide Alfa. Based on the clinical trial results of Efsubaglutide Alfa in China, the Group received BLA approval of Efsubaglutide Alfa for T2D in Macau in June 2025. In the same month, the Group submitted BLA application in a Southeast Asian country and plans to submit another BLA application in a Latin American country in the second half of 2025. Upon the approvals of these initial applications, the Group plans 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 interim report, the Group has 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. The Group's 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. The Group commercially launched Efsubaglutide Alfa for the treatment of T2D in China in February 2025.

In addition, the Group is actively pursuing the global expansion of Efsubaglutide Alfa. Based on the clinical trial results of Efsubaglutide Alfa in China, the Group received BLA approval of Efsubaglutide Alfa for T2D in Macau in June 2025. In the same month, the Group submitted BLA application in a Southeast Asian country and plan to submit another BLA application in a Latin American country in the second half of 2025. Upon the approval of these initial applications, the Group plans 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 Being 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, the Group enrolled its first patient for Phase II clinical trial of Efsubaglutide Alfa for the treatment of obesity and being overweight in Australia in August 2025. The Group expects to enroll approximately 200 subjects for this trial.

Management Discussion and Analysis (continued)

Efsubaglutide Alfa for MASH

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

THE GROUP MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET EFSUBAGLUTIDE ALFA SUCCESSFULLY.

YN014 for Alzheimer's disease (AD)

The Group has completed all pre-clinical studies for YN014 and is currently preparing for the IND submission. The Group plans to submit an IND application to the FDA for YN014 in the first half of 2026.

THE GROUP MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET YN014 SUCCESSFULLY.

YN401 for Type 1 Diabetes

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

THE GROUP MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET YN401 SUCCESSFULLY.

YN209 for MASH

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

THE GROUP MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET YN209 SUCCESSFULLY.

YN203 for T2D

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

THE GROUP MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET YN203 SUCCESSFULLY.

YN202 for Obesity and being overweight

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

THE GROUP MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET YN202 SUCCESSFULLY.

Management Discussion and Analysis (continued)

FINANCIAL REVIEW

Revenue

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

Cost of Sales

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

The Group commercially launched Efsubaglutide Alfa for the treatment of T2D in China in February 2025. However, all of the Efsubaglutide Alfa sold since then through 30 June 2025, were produced before its commercial launch. According to the Group's 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 for the six months ended 30 June 2025.

Gross Profit and Gross Profit Margin

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

Other Income and Gains

During the Reporting Period, 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 the Group purchased during the Reporting Period, and (ii) bank interest income, which represents interest income derived from the Group's bank deposits.

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

Management Discussion and Analysis (continued)

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

	Six months ended 30 June	
	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

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

Research and Development Expenses

During the Reporting Period, research and development expenses consisted of (i) pre-clinical studies, clinical trials and process improvement fees, primarily representing expenses with respect to the Group's 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 the Group's 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 the Group's drug candidates; and (v) others.

Management Discussion and Analysis (continued)

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

	Six months ended 30 June	
	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

Research and development expenses increased from RMB51.9 million for six months ended 30 June 2024 to RMB99.1 million for the six months ended 30 June 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 Efsuabaglutide Alfa and injection pens used in the Phase IIb/III clinical trial of Efsuabaglutide 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 Efsuabaglutide Alfa, and higher CRO expenses related to the ongoing Phase IIb/III clinical trial of Efsuabaglutide Alfa for the treatment of obesity and being overweight in China.

Administrative Expenses

During the Reporting Period, administrative expenses consisted of (i) employee benefit expenses, primarily representing wages and salaries, bonuses, non-cash share-based payments and other employee benefits for the Group's 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.

Management Discussion and Analysis (continued)

The following table sets forth a breakdown of the Group's administrative expenses for the periods indicated:

	Six months ended 30 June	
	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

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

Selling and Distribution Expenses

For the six months ended 30 June 2024, and 2025, the Group recognized selling and distribution expenses of nil and RMB44.0 million, respectively. Selling and distribution expenses primarily consisted of marketing and promotional expenses and the compensation for the Group's sales and marketing team.

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

Other Expenses

During the Reporting Period, 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 the Group's previous construction projects for the pilot facility, (ii) donations, and (iii) impairment losses, net of reversal, mainly in relation to the Group's other receivables.

Other expenses decreased from RMB4.5 million for the six months ended 30 June 2024 to RMB3.1 million for the six months ended 30 June 2025, primarily because the Group incurred loss on disposal of items of property, plant and equipment of RMB4.5 million for the six months ended 30 June 2024, in relation to the disposal of equipment and machine in the Group's 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 30 June 2025.

Management Discussion and Analysis (continued)

Finance Costs

During the Reporting Period, finance costs consisted of (i) interest on lease liabilities, representing the accrued interest related to payment obligations under the Group's leases, and (ii) interest on bank loans and other borrowings. Finance costs decreased from RMB0.9 million for the six months ended 30 June 2024 to RMB0.4 million for the six months ended 30 June 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, the Group had financed its operations primarily through capital contributions from the Shareholders and private equity financing. The Group expects that its cash needs in the near future will primarily relate to progressing the development of its drug candidates towards receiving regulatory approval for different indications and commencing commercialization, as well as expanding its drug candidate portfolio.

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

Gearing ratio

As at 30 June 2025, the gearing ratio (defined as total liabilities divided by total assets) of the Group was approximately 27% (approximately 15% as at 31 December 2024).

Indebtedness

Interest-bearing bank borrowings increased from RMB9.9 million as of 31 December 2024 to RMB40.0 million as of 30 June 2025, as a result of our new borrowings from a commercial bank in China. The Group's interest-bearing bank borrowings consisted of unsecured bank loans, carrying an interest rate of from 2.11% to 3.00% per annum and are repayable within one year. As of 30 June 2025, the Group had lease liabilities of RMB16.9 million. As at 30 June 2025, all of the Group's interest-bearing bank borrowings are denominated in RMB and are at fixed interest rates.

Significant Investments Held

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

Management Discussion and Analysis (continued)

Material Acquisitions and/or Disposals of Subsidiaries and Affiliated Companies

There were no 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 interim report, the Group did not have any concrete future plans for material capital expenditure, investments or capital assets. The Group 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, the Group did not have any contingent liabilities. As of the date of this interim report, there have been no material changes or arrangements to our contingent liabilities.

Capital Commitments

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

Charges on assets of the Group

As of 30 June 2025, there were no charges on assets of the Group.

Foreign Exchange Exposure

Certain of the Group's bank balances and cash are denominated in foreign currency of respective group entities. Fluctuations in exchange rates between RMB and other currencies in which the Group conducts business may affect the Group's financial condition and results of operations, which exposes the Group to foreign currency risk. The Group currently does not have any foreign currency hedging policy against its exposure to currency risk during the Reporting Period. However, the Group's management will continuously monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Employee Remuneration and Relations

As of 30 June 2025, the Group had a total of 105 employees. 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 the Group's commercialization team. As of 30 June 2025, the Group's commercialization team consisted of 84 members, including 39 in-house employees and 45 outsourced team members.

Management Discussion and Analysis (continued)

The Group enters into individual employment contracts with its employees covering matters such as salaries, bonuses, employee benefits, workplace safety, confidentiality obligations, work product assignment clause and grounds for termination. Such employee contracts specify that employees are obligated to strictly safeguard the Group's 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 the Group. 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 the Group.

The Group places high value on recruiting and training qualified employees. The Group maintains high standards on selecting and recruiting talents and provides competitive compensation packages. The remuneration package of the Group's employees includes salary and bonus, which are generally determined by their performance review. The Group also offer share incentives and promotion opportunities to motivate our employees.

Subsequent Events After the Reporting Period

On 15 August 2025, the 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 interim report, there are no other significant events that might affect the Group since 30 June 2025.

FUTURE DEVELOPMENT

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

Specifically, based on the clinical trial results of Efsuabaglutide Alfa in China, the Group received BLA approval of Efsuabaglutide Alfa for T2D in Macau in June 2025. In the same month, the Group submitted BLA application in a Southeast Asian country and plans to submit another BLA application in a Latin American country in the second half of 2025. Upon the approval of these initial applications, the Group plans 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 Group initiated a Phase IIb/III clinical trial of Efsuabaglutide 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. The Group enrolled its first patient for Phase II clinical trial of Efsuabaglutide Alfa for the treatment of obesity and being overweight in Australia in August 2025 and expect to enroll approximately 200 subjects for this trial.

The Group has successfully passed the formal review process for NRDL negotiations and, in the second half of 2025, the Group plans to continue advancing national negotiations to support the timely and successful inclusion of Efsuabaglutide Alfa in the NRDL.

Management Discussion and Analysis (continued)

USE OF PROCEEDS FROM GLOBAL OFFERING

The 36,556,400 H Shares issued by the Company were successfully listed on the main board of the Stock Exchange on 15 August 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 15 August 2025, details of the utilisation of net proceeds from the Global Offering were not available during the Reporting Period. As of the date of this interim report, 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 utilised for their intended purposes, the Company will deposit such funds in short-term interest-bearing accounts at licensed commercial banks and/or other authorised 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 interim report, the proposed use of the net proceeds remains consistent with that previously disclosed in the Prospectus.

INTERIM DIVIDEND

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

Corporate Governance and Other Information

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 the Reporting 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 interim report.

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 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 the planning and implementation of the Group's overall strategy more effectively and efficiently. 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

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.

Corporate Governance and Other Information (continued)

Specific enquiries have been made to all the Directors and Supervisors, and the Directors and Supervisors have each confirmed that they have complied with the Code of Conduct since the Listing Date and up to this interim report. 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 interim report.

CHANGES IN INFORMATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE

As of the date of this interim report, there were no changes in the information of the Directors, Supervisors and general manager of the Company which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As of 30 June 2025, the H Shares were not yet listed on the Stock Exchange and accordingly, the Part XV of the SFO were not applicable to the Company.

As at the date of this report, the interests and short position of the Directors, the Supervisors and the general manager of the Company in the shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “SFO”)) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Name	Nature of interest	Class of shares	Number of shares ¹	Approximate shareholding percentage in the relevant class ²	Approximate shareholding percentage in the total issued share capital of the Company ³
Dr. Wang	Beneficial owner	Unlisted Shares	9,243,911 (L)	25.30%	10.12%
		H Shares	36,975,645 (L)	8.80%	
	Interest in controlled corporation ⁴	Unlisted Shares	15,624,993 (L)	42.77%	17.10%
		H Shares	62,499,977 (L)	14.87%	
	Interest jointly held with another person ⁵	Unlisted Shares	5,450,720 (L)	14.92%	5.97%
		H Shares	21,802,880 (L)	5.19%	

Corporate Governance and Other Information (continued)

Notes:

1. The letter “L” denotes the person’s long position in such securities.
2. The calculation is based on (i) 36,533,979 Unlisted Shares; and (ii) 420,285,370 H Shares in issue as at the date of this interim report.
3. The calculation is based on the total number of 456,819,349 Shares in issue as at the date of this interim report.
4. As at the date of the interim report, Shanghai Nuotang (as defined below), an entity wholly-owned by Dr. Wang, was the general partner of each of Guangzhou Nuosu (as defined below), Guangzhou Nuopa (as defined below) and Guangzhou Nuotai (as defined below). Accordingly, Dr. Wang was deemed to be interested in each of (i) 5,792,020 Unlisted Shares and 23,168,082 H Shares held by Guangzhou Nuosu; (ii) 6,554,929 Unlisted Shares and 26,219,717 H Shares held by Guangzhou Nuopa; and (iii) 728,000 Unlisted Shares and 2,912,000 H Shares held by Guangzhou Nuotai under the SFO. In addition, as at the date of this interim report, Hong Kong Innogen (as defined below) was wholly-owned by Dr. Wang. Accordingly, Dr. Wang was deemed to be interested in the 2,550,044 Unlisted Shares and 10,200,178 H Shares held by Hong Kong Innogen under the SFO.
5. Pursuant to a concert party agreement entered into between Dr. Wang and Hong Kong Invengen (as defined below) on 1 December 2020, Dr. Wang and Hong Kong Invengen agreed (i) to act in concert by way of reaching consensus on proposals related to the Group’s daily management and operation presented to all general meetings of the Company; and (ii) that when no consensus can be reached, Hong Kong Invengen shall vote in concurrence with Dr. Wang on the proposals. Accordingly, Dr. Wang was deemed to be interested in the 5,450,720 Unlisted Shares and 21,802,880 H Shares held by Hong Kong Invengen under the SFO.

Save as disclosed above, no other Director, Supervisor or general manager of the Company had interests or short position in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) recorded in the register.

SUBSTANTIAL SHAREHOLDERS’ INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As of 30 June 2025, the H Shares were not yet listed on the Stock Exchange and accordingly, the Part XV of the SFO were not applicable to the Company.

Corporate Governance and Other Information (continued)

So far as is known to the Company, as at the date of this interim report, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than a Director, Supervisor or general manager of the Company, had an interest of 5% or more in the Shares or underlying Shares:

Name	Nature of interest	Class of shares	Number of shares ¹	Approximate shareholding percentage in the relevant class ²	Approximate shareholding percentage in the total issued share capital of the Company ³
Hong Kong Innogen Pharmaceutical Technology Co., Limited (香港銀諾醫藥技術有限公司) ("Hong Kong Innogen")	Beneficial owner	Unlisted Shares	2,550,044 (L)	6.98%	2.79%
		H Shares	10,200,178 (L)	2.43%	
Hong Kong Invengen Pharmaceutical Technology Co., Limited (香港醫韻藥技術有限公司) ("Hong Kong Invengen")	Beneficial owner	Unlisted Shares	5,450,720 (L)	14.92%	5.97%
		H Shares	21,802,880 (L)	5.19%	
	Interest jointly held with another person ⁴	Unlisted Shares	24,868,904 (L)	68.07%	27.22%
		H Shares	99,475,622 (L)	23.67%	
Guangzhou Nuopa Enterprise Management Partnership (Limited Partnership) (廣州諾帕企業管理合夥企業(有限合夥)) ("Guangzhou Nuopa")	Beneficial owner ⁵	Unlisted Shares	6,554,929 (L)	17.94%	7.17%
		H Shares	26,219,717 (L)	6.24%	
Guangzhou Nuosu Enterprise Management Partnership (Limited Partnership) (廣州諾蘇企業管理合夥企業(有限合夥)) ("Guangzhou Nuosu")	Beneficial owner ⁵	Unlisted Shares	5,792,020 (L)	15.85%	6.34%
		H Shares	23,168,082 (L)	5.51%	
Shanghai Nuotang Biotechnology Co., Ltd. (上海諾糖生物科技股份有限公司) ("Shanghai Nuotang")	Interest in controlled corporation ⁵	Unlisted Shares	13,074,949 (L)	35.79%	14.31%
		H Shares	52,299,799 (L)	12.44%	
JINGDE (GUANGZHOU) EQUITY INVESTMENT PARTNERSHIP (LP) (景得(廣州)股權投資合夥企業(有限合夥)) ("JINGDE (GUANGZHOU)")	Beneficial owner ^{6,7}	H Shares	26,556,444 (L)	6.32%	5.81%
KIP KIS SEA-CHINA Fund ("SEA CHINA FUND")	Interest in controlled corporation ⁶	H Shares	26,556,444 (L)	6.32%	5.81%
KOREA INVESTMENT & SECURITIES Co., Ltd ("KIS")	Interest in controlled corporation ⁶	H Shares	26,556,444 (L)	6.32%	5.81%
KOREA INVESTMENT PARTNERS (SHANGHAI) Co., Ltd. (韓投夥伴(上海)創業投資管理有限責任公司) ("KIP Shanghai")	Interest in controlled corporation ⁷	H Shares	41,731,556 (L)	9.93%	9.14%

Corporate Governance and Other Information (continued)

Name	Nature of interest	Class of shares	Number of shares ¹	Approximate shareholding percentage in the relevant class ²	Approximate shareholding percentage in the total issued share capital of the Company ³
KOREA INVESTMENT PARTNERS Co., Ltd. ("KIP")	Interest in controlled corporation ⁷	H Shares	41,731,556 (L)	9.93%	9.14%
KOREA INVESTMENT HOLDINGS Co., Ltd. ("KIH")	Interest in controlled corporation ⁷	H Shares	41,731,556 (L)	9.93%	9.14%
Cowin China Growth Fund II, L.P. ("Cowin China Fund II")	Beneficial owner ^{8,9}	H Shares	26,556,444 (L)	6.32%	5.81%
Cowin Capital Investment II Ltd. ("Cowin Capital Investment II")	Interest in controlled corporation ⁸	H Shares	26,556,444 (L)	6.32%	5.81%
Cowin Capital Investment Limited ("Cowin Capital Investment")	Interest in controlled corporation ⁸	H Shares	26,556,444 (L)	6.32%	5.81%
Cowin Capital Investment III Limited ("Cowin Capital Investment III")	Interest in controlled corporation ⁸	H Shares	26,556,444 (L)	6.32%	5.81%
Zheng Weihe	Interest in controlled corporation ^{8,9}	H Shares	43,971,131 (L)	10.46%	9.63%
Huang Li	Interest in controlled corporation ^{8,9}	H Shares	43,971,131 (L)	10.46%	9.63%
Palace Investments Pte. Ltd. ("Palace Investments")	Beneficial owner ¹⁰	H Shares	25,344,931 (L)	6.03%	5.55%
PavCap Fund I	Interest in controlled corporation ¹⁰	H Shares	25,344,931 (L)	6.03%	5.55%
PavCap I Feeder No. 1 LP	Interest in controlled corporation ¹⁰	H Shares	25,344,931 (L)	6.03%	5.55%
Pavilion Capital GP Pte. Ltd.	Interest in controlled corporation ¹⁰	H Shares	25,344,931 (L)	6.03%	5.55%
Pavilion Capital Holdings Pte. Ltd. ("Pavilion Capital")	Interest in controlled corporation ¹⁰	H Shares	25,344,931 (L)	6.03%	5.55%
Linden Investments Pte. Ltd.	Interest in controlled corporation ¹⁰	H Shares	25,344,931 (L)	6.03%	5.55%
Fullerton Fund Investments Pte. Ltd.	Interest in controlled corporation ¹⁰	H Shares	25,344,931 (L)	6.03%	5.55%

Corporate Governance and Other Information (continued)

Name	Nature of interest	Class of shares	Number of shares ¹	Approximate shareholding percentage in the relevant class ²	Approximate shareholding percentage in the total issued share capital of the Company ³
Temasek Holdings (Private) Limited (" Temasek ")	Interest in controlled corporation ¹⁰	H Shares	25,344,931 (L)	6.03%	5.55%
Guangzhou Industrial Investment Biomedical and Health Special Master Fund Partnership Enterprise (Limited Partnership) (廣州產投生物醫藥與健康專項母基金合夥企業(有限合夥)) (" Guangzhou Industrial Investment ")	Beneficial owner ^{11, 12}	H Shares	22,594,783 (L)	5.38%	4.95%
Guangzhou Industrial Investment Private Fund Management Co., Ltd. (廣州產投私募基金管理有限公司) (" Guangzhou Industrial Investment Private Fund ")	Interest in controlled corporation ¹¹	H Shares	22,594,783 (L)	5.38%	4.95%
Guangzhou Industrial Investment Capital Management Co., Ltd. (廣州產業投資資本管理有限公司) (" Guangzhou Industrial Investment Capital ")	Interest in controlled corporation ¹¹	H Shares	22,594,783 (L)	5.38%	4.95%
Guangzhou State-owned Development Holding Co., Ltd. (廣州產業投資控股集團有限公司) (" Guangzhou State-owned Development ")	Interest in controlled corporation ^{11, 12}	H Shares	22,594,783 (L)	5.38%	4.95%
Guangzhou Industrial Investment Master Fund Co., Ltd. (廣州產業投資母基金有限公司) (" Guangzhou Industrial Master Fund ")	Interest in controlled corporation ¹²	H Shares	22,594,783 (L)	5.38%	4.95%
CICC Biomedical Fund L.P. (中金啟德(廈門)創新生物醫藥創業投資合夥企業(有限合夥)) (" CICC Biomedical Fund ")	Beneficial owner ¹³	Unlisted Shares	2,353,008 (L)	6.44%	0.52%
CICC Capital Management Co., Ltd. (中金資本運營有限公司)	Interest in controlled corporation ¹³	Unlisted Shares	2,353,008 (L)	6.44%	0.52%
China International Capital Corporation Limited	Interest in controlled corporation ¹³	Unlisted Shares	2,353,008 (L)	6.44%	0.52%
Henan CICC Huirong Private Equity Fund Management Co., Ltd. (河南中金匯融私募基金管理有限公司) (" Henan CICC Huirong ")	Interest in controlled corporation ¹³	Unlisted Shares	2,353,008 (L)	6.44%	0.52%
Henan Innovation Investment Group Co., Ltd. (河南創新投資集團有限公司) (" Henan Innovation Investment ")	Interest in controlled corporation ¹³	Unlisted Shares	2,353,008 (L)	6.44%	0.52%

Corporate Governance and Other Information (continued)

Name	Nature of interest	Class of shares	Number of shares ¹	Approximate shareholding percentage in the relevant class ²	Approximate shareholding percentage in the total issued share capital of the Company ³
Henan Investment Group Co., Ltd. (河南投資集團有限公司) ("Henan Investment")	Interest in controlled corporation ¹³	Unlisted Shares	2,353,008 (L)	6.44%	0.52%
Department of Finance of Henan Province (河南省財政廳)	Interest in controlled corporation ¹³	Unlisted Shares	2,353,008 (L)	6.44%	0.52%
Jiangsu Taizhou Light Control Industry Investment Partnership Enterprise (Limited Partnership) (江蘇泰州光控產業投資合夥企業(有限合夥)) ("Guangkong Industrial Investment")	Beneficial owner ¹⁴	Unlisted Shares	2,413,342 (L)	6.61%	0.53%
Taizhou Pharmaceutical High Tech Zone Huayin Financial Investment Co., Ltd. (泰州醫藥高新區華銀金融投資有限公司) ("Huayin Investment")	Interest in controlled corporation ¹⁴	Unlisted Shares	2,413,342 (L)	6.61%	0.53%
Taizhou Pharmaceutical High Tech Industrial Investment Development Co., Ltd. (泰州醫藥高新技術產業投資發展有限公司) ("Taizhou High Tech")	Interest in controlled corporation ¹⁴	Unlisted Shares	2,413,342 (L)	6.61%	0.53%
Taizhou Medical High Tech Industrial Development Zone (Gaogang District, Taizhou City) Finance Bureau (泰州醫藥高新技術產業開發區(泰州市高港區)財政局) ("Taizhou Finance Bureau")	Interest in controlled corporation ¹⁴	Unlisted Shares	2,413,342 (L)	6.61%	0.53%
Taizhou Everbright Taiyuan Equity Investment Co., Ltd. (泰州光控泰元股權投資有限公司) ("Everbright Taiyuan")	Interest in controlled corporation ¹⁴	Unlisted Shares	2,413,342 (L)	6.61%	0.53%
Taizhou Guangkong Jiayuan Equity Investment Partnership Enterprise (Limited Partnership) (泰州光控嘉源股權投資合夥企業(有限合夥)) ("Guangkong Jiayuan")	Interest in controlled corporation ¹⁴	Unlisted Shares	2,413,342 (L)	6.61%	0.53%
Taizhou Guangkong Jiafeng Equity Investment Co., Ltd. (泰州光控嘉豐股權投資有限公司) ("Guangkong Jiafeng")	Interest in controlled corporation ¹⁴	Unlisted Shares	2,413,342 (L)	6.61%	0.53%
Taizhou Guangkong Xiangtai Investment Co., Ltd. (泰州光控祥泰投資有限公司) ("Guangkong Xiangtai")	Interest in controlled corporation ¹⁴	Unlisted Shares	2,413,342 (L)	6.61%	0.53%
Taizhou Guangkong Investment Co., Ltd. (泰州光控投資有限公司) ("Guangkong Investment")	Interest in controlled corporation ¹⁴	Unlisted Shares	2,413,342 (L)	6.61%	0.53%

Corporate Governance and Other Information (continued)

Name	Nature of interest	Class of shares	Number of shares ¹	Approximate shareholding percentage in the relevant class ²	Approximate shareholding percentage in the total issued share capital of the Company ³
China Everbright Finance Limited (中國光大財務有限公司) (“ Everbright Finance ”)	Interest in controlled corporation ¹⁴	Unlisted Shares	2,413,342 (L)	6.61%	0.53%
China Everbright Limited	Interest in controlled corporation ¹⁴	Unlisted Shares	2,413,342 (L)	6.61%	0.53%

Notes:

- The letter “L” denotes the person’s long position in such securities.
- The calculation is based on (i) 36,533,979 Unlisted Shares; and (ii) 420,285,370 H Shares in issue as at the date of this interim report.
- The calculation is based on the total number of 456,819,349 Shares in issue as at the date of this interim report.
- Pursuant to a concert party agreement entered into between Dr. Wang and Hong Kong Invengen on 1 December 2020, Dr. Wang and Hong Kong Invengen agreed (i) to act in concert by way of reaching consensus on proposals related to the Group’s daily management and operation presented to all general meetings of the Company; and (ii) that when no consensus can be reached, Hong Kong Invengen shall vote in concurrence with Dr. Wang on the proposals. Accordingly, Hong Kong Invengen was deemed to be interested in the 24,868,904 Unlisted Shares and 99,475,622 H Shares held by Dr. Wang under the SFO.
- As at the date of the interim report, Shanghai Nuotang, was the general partner of each of Guangzhou Nuosu, Guangzhou Nuopa and Guangzhou Nuotai Enterprise Management Partnership (Limited Partnership) (廣州諾肽企業管理合夥企業(有限合夥)) (“**Guangzhou Nuotai**”). Accordingly, Shanghai Nuotang was deemed to be interested in each of (i) 5,792,020 Unlisted Shares and 23,168,082 H Shares held by Guangzhou Nuosu; (ii) 6,554,929 Unlisted Shares and 26,219,717 H Shares held by Guangzhou Nuopa; and (iii) 728,000 Unlisted Shares and 2,912,000 H Shares held by Guangzhou Nuotai under the SFO.
- As at the date of this interim report, SEA CHINA FUND held approximately 50.26% limited partnership interest in JINGDE (GUANGZHOU). SEA CHINA FUND was managed by its general partner KIP and KIS held approximately 83.67% partnership interest in SEA CHINA FUND. KIS was wholly-owned by KIH (a company listed on the KOSDAQ (stock code: 071050)). Accordingly, each of SEA CHINA FUND and KIS were deemed to be interested in the 26,556,444 H Shares held by JINGDE (GUANGZHOU) under the SFO.
- As at the date of this interim report, JINGDE (GUANGZHOU) and KIP (ZHANGJIAGANG) VENTURE CAPITAL LLP (韓投(張家港)股權投資合夥企業(有限合夥)) (“**KIP (ZHANGJIAGANG)**”) were managed by their general partner KIP Shanghai. KIP BRIGHT II (CHENGDU) EQUITY INVESTMENT PARTNERSHIP (LP) (景誠二期(成都)股權投資合夥企業(有限合夥)) (“**KIP BRIGHT II**”) was managed by KIP CHENGDU EQUITY INVESTMENT MANAGEMENT PARTNERSHIP (LP), which was in turn also managed KIP Shanghai. KIP Shanghai was wholly-owned by KIP, which was in turn wholly-owned by KIH (a company listed on the KOSDAQ (stock code: 071050)). Accordingly, each of KIP Shanghai, KIP and KIH were deemed to be interested in (i) 26,556,444 H Shares held by JINGDE (GUANGZHOU); (ii) 7,587,556 H Shares held by KIP (ZHANGJIAGANG); and (iii) 7,587,556 H Shares held by KIP BRIGHT II under the SFO.
- As at the date of this interim report, Cowin China Fund II was managed by its general partner Cowin Capital Investment II, which was in turn owned as to 70.00% by Cowin Capital Investment. Cowin Capital Investment was wholly-owned by Cowin Capital Investment III, which was owned as to 50.00% and 50.00% by Zheng Weihe and Huang Li, respectively. Accordingly, each of Cowin Capital Investment II, Cowin Capital Investment, Cowin Capital Investment III, Zheng Weihe and Huang Li were deemed to be interested in the 26,556,444 H Shares held by Cowin China Fund II under the SFO.

Corporate Governance and Other Information (continued)

9. As at the date of this interim report, the general partners of Hefei Cowin Chengtai Equity Investment Partnership (Limited Partnership) (合肥同創誠泰股權投資合夥企業(有限合夥)) (“**Cowin Chengtai**”) and Hefei Cowin SME Development Fund Partnership (Limited Partnership) (合肥同創中小企業發展基金合夥企業(有限合夥)) (“**Hefei Cowin**”) were wholly-owned by Shenzhen Cowin Asset Management Co., Ltd. (深圳同創偉業資產管理股份有限公司) (“**Shenzhen Cowin**”) (a company listed on the National Equities Exchange and Quotations in the PRC (stock code: 832793)), which was in turn owned as to 35.01% by Shenzhen Cowin Investment Management Co., Ltd (深圳同創偉業創業投資管理有限公司), which was in turn owned as to 55.00% and 45.00% by Huang Li and Zheng Weihe, respectively. Accordingly, each of Huang Li and Zheng Weihe were also deemed to be interested in (i) 11,381,333 H Shares held by Cowin Chengtai; and (ii) 6,033,354 H Shares held by Hefei Cowin under the SFO.
10. As at the date of this interim report, Palace Investments was wholly-owned by PavCap Fund I, which was in turn wholly-owned by PavCap I Feeder No. 1 LP. PavCap I Feeder No. 1 LP was solely controlled by Pavilion Capital GP Pte. Ltd., which was in turn wholly-owned by Pavilion Capital. Pavilion Capital was wholly-owned by Linden Investments Pte. Ltd., which was in turn wholly-owned by Fullerton Fund Investments Pte. Ltd., which in turn was a wholly-owned subsidiary of Temasek. Accordingly, each of PavCap Fund I, PavCap I Feeder No. 1 LP, Pavilion Capital GP Pte. Ltd., Pavilion Capital, Linden Investments Pte. Ltd., Fullerton Fund Investments Pte. Ltd. and Temasek were deemed to be interested in the 25,344,931 H Shares held by Palace Investments under the SFO.
11. As at the date of this interim report, Guangzhou Industrial Investment was managed by its general partner Guangzhou Industrial Investment Private Fund, which was in turn owned as to 91.00% by Guangzhou Industrial Investment Capital. Guangzhou Industrial Investment Capital was wholly-owned by Guangzhou State-owned Development, which was in turn owned as to approximately 91.55% by State-owned Assets Supervision and Administration Commission of Guangzhou Municipal People’s Government. Accordingly, each of Guangzhou Industrial Investment Private Fund, Guangzhou Industrial Investment Capital and Guangzhou State-owned Development were deemed to be interested in the 22,594,783 H Shares held by Guangzhou Industrial Investment under the SFO.
12. As at the date of this interim report, Guangzhou Industrial Master Fund owned approximately 99.98% limited partnership interest in Guangzhou Industrial Investment. Guangzhou Industrial Master Fund was wholly-owned by Guangzhou State-owned Development. Accordingly, Guangzhou Industrial Master Fund was deemed to be interested in the 22,594,783 H Shares held by Guangzhou Industrial Investment under the SFO.
13. As at the date of this interim report, CICC Biomedical Fund was managed by its general partner CICC Capital Management Co., Ltd., which was in turn wholly-owned by China International Capital Corporation Limited (a company listed on the Stock Exchange (Stock Code: 3908) and the Shanghai Stock Exchange (Stock Code: 601995)).

As at the date of this interim report, Henan CICC Huirong, through its controlled entities, indirectly owned approximately 39.84% limited partnership interest in CICC Biomedical Fund. Henan CICC Huirong was owned as to 50.00% by Henan Innovation Investment and 50.00% by CICC Capital Management Co., Ltd. Henan Innovation Investment was wholly-owned by Henan Investment, which was in turn wholly-owned by the Department of Finance of Henan Province.

Accordingly, each of CICC Capital Management Co., Ltd., China International Capital Corporation Limited, Henan CICC Huirong, Henan Innovation Investment, Henan Investment and the Department of Finance of Henan Province were deemed to be interested in the 2,353,008 Unlisted Shares held by CICC Biomedical Fund under the SFO.

For the avoidance of doubt, the abovementioned disclosure excludes the H Shares held by CICC Biomedical Fund upon completion of the Global Offering. As far as the Directors are aware, upon completion of the Global Offering, CICC Biomedical Fund also held 5,490,353 H Shares (i.e. approximately 1.31% of interest in the H Shares).

Corporate Governance and Other Information (continued)

14. As at the date of this interim report, Guangkong Industrial Investment was managed by its general partner Guangkong Jiayuan, whose general partner was Guangkong Jiafeng. Guangkong Jiafeng was wholly-owned by Guangkong Xiangtai, which was in turn wholly-owned by Guangkong Investment. Guangkong Investment was wholly owned by Everbright Finance, a wholly-owned subsidiary of China Everbright Limited (a company listed on the Stock Exchange (Stock Code: 0165)).

As at the date of this interim report, Huayin Investment and Everbright Taiyuan owned approximately 50.00% and 39.00% limited partnership interest in Guangkong Industrial Investment, respectively. Huayin Investment was owned as to approximately 41.76% by Taizhou High Tech, which was in turn wholly-owned by Taizhou Finance Bureau. Everbright Taiyuan was wholly-owned by Guangkong Xiangtai. Accordingly, each of Guangkong Jiayuan, Guangkong Jiafeng, Guangkong Xiangtai, Guangkong Investment, Everbright Finance, China Everbright Limited, Huayin Investment, Everbright Taiyuan, Taizhou High Tech and Taizhou Finance Bureau were deemed to be interested in the 2,413,342 Unlisted Shares held by Guangkong Industrial Investment under the SFO.

For the avoidance of doubt, the abovementioned disclosure excludes the H Shares held by Guangkong Industrial Investments upon completion of the Global Offering. As far as the Directors are aware, upon completion of the Global Offering, Guangkong Industrial Investments also held 2,413,342 H Shares (i.e. approximately 0.57% of interest in the H Shares).

Save as disclosed above, as at the date of this interim report, the Company had not been notified of any persons (other than a Director, Supervisor or general manager of the Company) who had an interest or short position in the Shares or underlying Shares that were recorded in the register required to be kept under section 336 of the SFO.

DIRECTORS'S AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the section headed "*Directors', supervisors' and chief executive's interests and short positions in shares, underlying shares and debentures of the company or its associated corporations*" and the section headed "Use of Proceeds from Global Offering" under section headed Management Discussion and Analysis above, at no time in the period was the Company or any of its subsidiaries or fellow subsidiaries a party to any arrangements which enable the Directors and Supervisors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors and Supervisors, or any of their spouses or children under 18 years of age was granted any right to subscribe for the equity or debt securities of the Company or any other body corporate nor had exercised any such right.

SUFFICIENCY OF PUBLIC FLOAT

Rule 8.08 of the Listing Rules requires there to be an open market in the securities for which listing is sought and a sufficient public float of an issuer's listed securities to be maintained. This normally means that at least 25% of the issuer's total issued share capital must at all times be held by the public.

Based on the information that is publicly available to the Company and to the knowledge of the Directors as of 26 September 2025 (i.e. the latest practicable date prior to the issue of the interim report), the Company maintained sufficient public float as required under the Listing Rules.

Corporate Governance and Other Information (continued)

AUDIT COMMITTEE REVIEW

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 independent non-executive Directors, namely 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 interim condensed consolidated financial statements for the six months ended 30 June 2025 were not audited by the independent auditor of the Company. 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 interim report, 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 COMPANY'S LISTED SECURITIES

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

INTERESTS IN COMPETING BUSINESS

None of the Directors or Supervisors had any direct or indirect interest in a business which competed or might compete with the business of the Group as required to be disclosed under Rule 8.10 of the Listing Rules since the listing of the H Shares of the Company and up to the date of this interim report.

By order of the Board
Guangzhou Innogen Pharmaceutical Group Co., Ltd.
Dr. WANG QINGHUA
Chairman of the Board

Shanghai, the PRC, 29 August 2025

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2025

	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000
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)	10	(0.29)	(0.18)

Interim Condensed Consolidated Statement of Financial Position

30 June 2025

	Notes	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment	11	16,123	13,300
Intangible assets		23,728	24,094
Right-of-use assets	12	17,346	–
Prepayments, other receivables and other assets	13	24,608	58,191
Total non-current assets		81,805	95,585
CURRENT ASSETS			
Inventories		37,020	29,035
Trade receivables	14	8,599	–
Prepayments, other receivables and other assets	13	77,463	13,300
Financial assets at fair value through profit or loss (“FVTPL”)	15	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	16	538,292	526,511
Total current assets		857,088	839,215
CURRENT LIABILITIES			
Trade payables	17	136,312	91,045
Other payables and accruals	18	62,884	37,312
Interest-bearing bank borrowings	19	40,025	9,900
Lease liabilities	12	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	18	72	72
Lease liabilities	12	14,384	–
Total non-current liabilities		14,456	72
Net assets		682,719	796,471
EQUITY			
Share capital	20	420,263	420,263
Reserves		262,456	376,208
Total equity		682,719	796,471

Approved and authorised for issue by the board of directors on 29 August 2025

WANG QINGHUA
Director

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

	Share capital RMB'000 (note 20)	Share premium RMB'000	Share-based payment reserve RMB'000 (note 21)	Accumulated losses RMB'000	Total equity RMB'000
At 1 January 2025	420,263	1,264,215	609,275	(1,497,282)	796,471
Total comprehensive loss for the period	–	–	–	(122,470)	(122,470)
Recognition of equity-settled share-based payments (note 21)	–	–	8,718	–	8,718
As at 30 June 2025 (Unaudited)	420,263	1,264,215	617,993	(1,619,752)	682,719
	Share capital RMB'000 (note 20)	Share premium RMB'000	Share-based payment reserve RMB'000 (note 21)	Accumulated losses RMB'000	Total equity RMB'000
At 1 January 2024	397,668	1,036,810	593,239	(1,322,592)	705,125
Total comprehensive loss for the period	–	–	–	(75,275)	(75,275)
Shares issued (note 20)	22,595	227,405	–	–	250,000
Recognition of equity-settled share-based payments (note 21)	–	–	4,764	–	4,764
As at 30 June 2024	420,263	1,264,215	598,003	(1,397,867)	884,614

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

	Notes	For the six months ended 30 June 2025 RMB'000 (Unaudited)	2024 RMB'000
CASH FLOWS USED IN OPERATING ACTIVITIES			
Loss before tax		(122,470)	(75,275)
Adjustments for:			
Finance costs	7	425	873
Investment income on financial assets at FVTPL	4	(3,169)	(5,418)
Bank interest income	4	(1,892)	(1,848)
Fair value gain of financial assets at FVTPL	4	(40)	(316)
Gain on disposal of items of right-of-use assets	4	–	(4,152)
Loss on disposal of items of property, plant and equipment	5	–	4,451
Depreciation of items of property, plant and equipment	6	1,337	1,282
Amortisation of intangible assets	6	2,225	6,079
Depreciation of right-of-use assets	6	560	2,248
Equity-settled share-based payment	6	8,718	4,764
Foreign exchange loss/(gain)	6	187	(264)
		(114,119)	(67,576)
Increase in trade receivables		(8,599)	–
Increase in prepayments, other receivables and other assets		(26,463)	(202)
(Increase)/decrease in inventories		(7,985)	230
Increase/(decrease) in trade and bills payables		45,267	(10,863)
Increase/(decrease) in other payables and accruals		23,651	(2,433)
Cash used in operations		(88,248)	(80,844)
Interest received		1,396	792
Net cash flows used in operating activities		(86,852)	(80,052)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment		(4,160)	(3,067)
Purchase of intangible assets		(1,859)	–
Purchase of financial assets at fair value through profit or loss		(2,053,000)	(2,264,000)
Proceeds from disposal of financial assets at fair value through profit or loss		2,131,361	2,404,544
Net cash flows from investing activities		72,342	137,477

Interim Condensed Consolidated Statement of Cash Flows (continued)

For the six months ended 30 June 2025

	Notes	For the six months ended 30 June 2025 RMB'000 (Unaudited)	2024 RMB'000
CASH FLOWS FROM FINANCING ACTIVITIES			
Net proceeds from issue of new shares		—	250,000
New bank loans		40,025	—
Repayment of bank loans		(9,900)	(1,000)
Interest paid		(425)	(873)
Payment of Listing expense		(810)	—
Payment for deposits of lease		(1,387)	—
Principal portion of lease payments		(1,025)	(805)
Net cash flows from financing activities		26,478	247,322
NET INCREASE IN CASH AND CASH EQUIVALENTS			
		11,968	304,747
Cash and cash equivalents at beginning of period		526,511	157,640
Effect of foreign exchange rate changes, net		(187)	264
CASH AND CASH EQUIVALENTS AT END OF PERIOD		538,292	462,651
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances as stated in the consolidated statements of financial position	16	538,292	462,651

Notes to the Interim Condensed Consolidated Financial Information

30 June 2025

1. CORPORATE INFORMATION

The Company was established in China on December 5, 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 years 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 year ended 31 December 2024, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period’s financial information.

Amendments to HKAS 21

Lack of Exchangeability

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

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

Notes to the Interim Condensed Consolidated Financial Information (continued)

30 June 2025

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	—

Notes to the Interim Condensed Consolidated Financial Information (continued)

30 June 2025

4. REVENUE, OTHER INCOME AND GAINS (continued)

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

Notes to the Interim Condensed Consolidated Financial Information (continued)

30 June 2025

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging:

	Notes	For the six months ended 30 June 2025 RMB'000 (Unaudited)	2024 RMB'000
Depreciation of plant and equipment		1,337	1,282
Amortisation of intangible assets		2,225	6,079
Depreciation of right-of-use assets	12	560	2,248
Interest on lease liabilities	12	149	858
Lease payments not included in the measurement of lease liabilities	12	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		8,718	4,764
		45,690	28,551

7. FINANCE COSTS

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

Notes to the Interim Condensed Consolidated Financial Information (continued)

30 June 2025

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.

Chinese Mainland

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. DIVIDENDS

No dividend was paid or declared by the Company during the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

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

The calculation of the basic loss per share amounts 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)

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group purchased property, plant and equipment at a cost of RMB4,160,000 (unaudited). (six months ended 30 June 2024: RMB1,561,000).

Property, plant and equipment with a net book value of Nil (unaudited) were disposed of by the Group during the six months ended 30 June 2025. (six months ended 30 June 2024: RMB4,451,000).

No impairment loss was recognised during the six months ended 30 June 2025.

Notes to the Interim Condensed Consolidated Financial Information (continued)

30 June 2025

12. LEASES

The Group as a lessee

The Group has lease contracts for office premises used in its operations. Leases of office premises generally have lease terms of 5-10 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	
At beginning of the period	–	36,863
Additions	17,906	–
Depreciation charge	(560)	(2,248)
Disposals	–	(34,615)
At end of the period	17,346	–

(b) Lease liabilities

The carrying amounts of lease liabilities and the movements during the period are as follows:

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	
Carrying amount at beginning of the period	–	45,586
Additions	17,906	–
Accretion of interest recognised during the period	149	858
Disposal	–	(44,781)
Lease payment	(1,174)	(1,663)
Carrying amount at end of the period	16,881	–

Notes to the Interim Condensed Consolidated Financial Information (continued)

30 June 2025

12. LEASES (continued)**The Group as a lessee** (continued)**(c)** The amounts recognised in profit or loss in relation to leases are as follows:

	For the six months ended 30 June 2025 <i>RMB'000</i> (Unaudited)	2024 <i>RMB'000</i>
Lease payments in respect of short-term leases	1,580	1,700
Interest on lease liabilities	149	858
Depreciation charge of right-of-use assets	560	2,248
Total amount recognised in profit or loss	<u>2,289</u>	<u>4,806</u>

13. PREPAYMENTS AND OTHER RECEIVABLES

	30 June 2025 <i>RMB'000</i> (Unaudited)	31 December 2024 <i>RMB'000</i>
Non-current:		
Value-added tax recoverable	–	11,851
Prepayments for long-term assets	23,328	46,340
Deposits of lease	1,280	–
Total	<u>24,608</u>	<u>58,191</u>
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
	<u>79,189</u>	<u>13,465</u>
Impairment allowance	(1,726)	(165)
Total	<u>77,463</u>	<u>13,300</u>

Notes to the Interim Condensed Consolidated Financial Information (continued)

30 June 2025

14. 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	–

15. FINANCIAL ASSETS AT FVTPL

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000
Wealth management products	150,040	225,192

These wealth management products were issued by banks in Chinese Mainland. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

The fair values are based on cash flows discounted using the expected yield rate and are within Level 2 of the fair value hierarchy.

16. CASH AND CASH EQUIVALENTS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000
Cash at banks	538,322	526,541
Less:		
Pledged deposits	30	30
Cash and cash equivalents	538,292	526,511
Denominated in RMB	538,292	526,511
	538,292	526,511

Notes to the Interim Condensed Consolidated Financial Information (continued)

30 June 2025

17. 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 RMB'000 (Unaudited)	31 December 2024 RMB'000
Within 1 year	136,312	91,045

18. OTHER PAYABLES AND ACCRUALS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000
Non-current:		
Other payables	72	72
Current:		
Accrued professional service expenses	11,994	13,598
Accrued reimbursement expenses	864	1,413
Payroll payable	9,010	14,223
Advances from disposal of property, plant and equipment	–	1,000
Accrued conference expenses	14,319	–
Other tax payables	175	713
Other payables	8,935	6,365
Deposit from CSO	16,800	–
Contract liabilities	787	–
Total	62,884	37,312

Notes to the Interim Condensed Consolidated Financial Information (continued)

30 June 2025

19. INTEREST-BEARING BANK BORROWINGS

	30 June 2025			31 December 2024		
	Effective interest rate (%)	Maturity	RMB'000 (Unaudited)	Effective interest rate (%)	Maturity	RMB'000
Unsecured bank loans	2.2%-2.4%	April 2026 - June 2026	<u>40,025</u>	2.70%	February 2025	<u>9,900</u>
			30 June 2025 RMB'000 (Unaudited)		31 December 2024 RMB'000	
Analysed into:						
Bank loans:						
Within one year				40,025.00		9,900.00

As at 31 December 2024 and 30 June 2025, the Group's facilities amounted to RMB260,000,000 and RMB310,000,000, of which RMB9,900,000 and RMB40,025,000 had been utilised as at the end of the the reporting period, respectively.

Bank loans are denominated in RMB. The Group's bank loans are unsecured, bear interest at 2.11% to 3.00% per annum and are repayable within one year.

Notes to the Interim Condensed Consolidated Financial Information (continued)

30 June 2025

20. SHARE CAPITAL

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000
Issued and fully paid:		
420,262,949 (2024: 420,262,949) shares	420,263	420,263

A summary of movements in the Company's share capital is as follows:

	Number of shares in issue	Share capital RMB'000
As at 1 January 2024	397,668,166	397,668
Capital contribution from Series B+ investors (note a)	22,594,783	22,595
As at 31 December 2024 and 1 January 2025	420,262,949	420,263
As at 30 June 2025 (unaudited)	420,262,949	420,263

Notes:

- (a) Pursuant to a share purchase agreement entered into among series B+ investors and all then shareholders of the Company, series B+ investors injected RMB250,000,000 into the Company in 2024, with RMB22,594,783, representing 22,594,783 ordinary shares of the Company, and RMB227,405,217 credited to the Company's share capital and share premium, respectively.

Notes to the Interim Condensed Consolidated Financial Information (continued)

30 June 2025

21. SHARE-BASED PAYMENTS

A share incentive plan (“Employee Incentive Scheme”) was approved by the shareholders of the Company on March 28, 2023 and became effective on the same day. Restricted shares under the Employee Incentive Scheme were granted to the employees who promote the success of the Group’s operations. Guangzhou Nuopa Enterprise Management Partnership (Limited Partnership) (廣州諾帕企業管理合夥企業(有限合夥)) (“Guangzhou Nuopa”), Guangzhou Nuosu Enterprise Management Partnership (Limited Partnership) (廣州諾蘇企業管理合夥企業(有限合夥)) (“Guangzhou Nuosu”) and Guangzhou Nuotai Enterprise Management Partnership (Limited Partnership) (廣州諾肽企業管理合夥企業(有限合夥)) (“Guangzhou Nuotai”) were used as restricted share platforms to facilitate the administration of the Employee Incentive Scheme. 65,375,000 shares of the Company, of which 32,775,000 were held by Guangzhou Nuopa, 28,960,000 were held by Guangzhou Nuosu and 3,640,000 were held by Guangzhou Nuotai, were authorised and approved under the Employee Incentive scheme. Pursuant to the Employee Incentive Scheme, the subscription price was RMB1.00 per restricted share.

Subject to the terms and conditions as set out in the Employee Incentive Scheme, restricted shares are vested in the portions of 25%, 25%, 25% and 25% on December 31, 2023 and 2024 and 2025 and 2026, respectively, except for Dr. Wang, of whose shares were vested one-time in September 2023. In 2024, 1,940,000 restricted shares were granted and will be vested according to the following vesting schedule: 50% of the restricted shares can be vested on December 31, 2025, and the remaining 50% on December 31, 2026.

Details of the granted shares are as follows:

The following restricted shares were outstanding under the Employee Incentive Scheme during the period:

	Number of restricted shares
As at 1 January 2024	9,028,426
Granted during the year	1,940,000
Forfeited during the year	(1,897,000)
Vested during the year	(2,367,220)
	6,704,206
As at 31 December 2024 and 1 January 2025	6,704,206
Forfeited during the period	(640,000)
As at 30 June 2025 (unaudited)	6,064,206

During the six months ended 30 June 2024 and 2025, share-based payment compensation expenses of RMB4,764,000 and RMB8,718,000 (unaudited) were charged to profit or loss.

The fair values of the restricted shares granted during the years ended December 31, 2023 and 2024 were estimated at RMB9.46 per share and RMB11.06 per share respectively as of the dates of grant, respectively, by reference to the recent fair value of ordinary shares, using the backsolve method.

Notes to the Interim Condensed Consolidated Financial Information (continued)

30 June 2025

22. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000
Contracted, but not provided for the purchase of items of property, plant and equipment	28,189	24,893

23. RELATED PARTY TRANSACTIONS**(a) Transactions with related parties**

The Group had no transactions with related parties during the six months ended 30 June 2024 and 2025.

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

	For the six months ended 30 June 2025 RMB'000 (Unaudited)	2024 RMB'000
Fees	330	50
Salaries and bonuses	4,675	4,031
Social welfare and other benefits	180	216
Share-based payment expenses	2,665	6,099
Total	7,850	10,396

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

Financial assets

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000
Financial assets at FVTPL: Wealth management products	150,040	225,192

Notes to the Interim Condensed Consolidated Financial Information (continued)

30 June 2025

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

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

Assets measured at fair value:

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
As at 30 June 2025				
Wealth management products	–	150,040	–	150,040
As at 31 December 2024				
Wealth management products	–	225,192	–	225,192

Liabilities measured at fair value:

During the six months ended 30 June 2025, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets (six months ended 30 June 2024: Nil).

25. 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.

26. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 29 August 2025.

Definitions

“Audit Committee”	the audit committee of the Board
“Board”	the board of directors of the Company
“CDMO”	the contract development and manufacturing organization
“CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“Chairman”	the chairman of the Board
“China” or the “PRC”	the People’s Republic of China, but for the purpose of this interim report 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”	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 5 December 2014 and converted into a joint stock company with limited liability on 6 December 2022 and the H shares of which are listed on the main board of the Stock Exchange (stock code: 2591) on 15 August 2025
“Corresponding Period”	for the six months ended 30 June 2024
“CRO”	the contract research organization
“CSO”	the contract sales organization
“Director(s)”	the director(s) of the Company
“Dr. Wang”	Dr. WANG QINGHUA, founder of the Group, chairman of the Board, executive Director and general manager of the Company
“Global Offering”	the offer of Shares for subscription as described in the prospectus of the Company dated 7 August 2025

Definitions (continued)

“Group”	the Company and its subsidiaries from time to time
“H Share(s)”	ordinary share(s) in the ordinary share capital of the Company, with a nominal value of RMB1.00 each, which are traded in Hong Kong dollars
“HK\$”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
“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)
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Listing”	the listing of the H Shares on the main board of the Stock Exchange
“Listing Date”	15 August 2025, being the date 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

Definitions (continued)

“Prospectus”	the prospectus of the Company for the Global Offering dated 7 August 2025
“Reporting Period”	for the six months ended 30 June 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 (comprising domestic shares and unlisted foreign shares) which are currently not listed or traded on any stock exchange
“%”	per cent