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 30 JUNE 2026

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 30 June 2026, together with the comparative figures for the six months ended 30 June 2025.

FINANCIAL SUMMARY

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Revenue	**78,218**	56,446
Cost of sales	**(21,546)**	(5,956)
Gross profit	**56,672**	50,490
Other income and gains	**26,580**	5,242
Research and development expenses	**(85,292)**	(99,082)
Administrative expenses	**(26,706)**	(31,555)
Impairment losses on financial assets, net	**166**	(1,574)
Selling and distribution expenses	**(62,550)**	(44,038)
Other expenses	**(21,760)**	(1,528)
Finance costs	**(2,570)**	(425)
Loss before tax	**(115,460)**	(122,470)
Income tax expense	**–**	–
Loss for the period	**(115,460)**	(122,470)

	As at	As at
	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Non-current assets	**91,905**	92,027
Current assets	**1,207,898**	1,478,984
Non-current liabilities	**12,282**	13,030
Current liabilities	**345,567**	504,584
Net assets	**941,954**	1,053,397

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Overview

2026 is the Group's first financial year following the inclusion of its Core Product, Efsubaglutide Alfa, in the NRDL, representing a significant milestone in the Group's commercialisation and market access efforts. During the Reporting Period, the Group continued to advance R&D and commercialisation in parallel. The Group continued to advance the market access and scale-up, as well as overseas regulatory registration of its Core Product, and continued to advance the development of its pipeline focusing on metabolic disease.

Efsubaglutide Alfa, the Group's innovative GLP-1 receptor agonist commercially launched in 2025, was included in the 2025 NRDL for the treatment of adult patients with T2D, with effect from 1 January 2026. As at the date of this announcement, Efsubaglutide Alfa has been successfully covered more than 1,900 medical institutions in the PRC, covering hospitals at all tiers and primary healthcare institutions. Meanwhile, the Group also continued to advance the clinical development of Efsubaglutide Alfa in obesity and overweight, while progressing overseas regulatory registration in selected markets.

At the same time, the Group continued to expand the clinical development and lifecycle management of its Core Product. In the field of weight management, the Group progressed clinical studies in adult obesity and overweight in China and Australia, while advancing clinical development for adolescent obesity in China. The obesity and overweight clinical trial program in Australia forms part of the Group's broader overseas development strategy in weight management and is intended to support future global clinical development and longer-term expansion into overseas markets, including Europe and the United States.

The Group continued to explore new therapeutic applications for Efsubaglutide Alfa, including diabetes and obesity in companion animals. The Investigational New Veterinary Drug Clinical Trial applications for diabetes and obesity indications were officially accepted in early 2026. As a long-acting GLP-1 receptor agonist with an ultra-long half-life, Efsubaglutide Alfa achieved a further regulatory milestone with the acceptance by the NMPA in July 2026 of a supplemental application for a biweekly dosing regimen. The Group is also exploring next-generation ultra-long-acting technologies and longer-acting dosing modalities to support future product innovation and portfolio expansion. To further strengthen its long-term innovation capabilities, the Group established an AI-enabled drug discovery platform integrating computational modelling with experimental validation, enhancing its capabilities in the discovery and development of innovative therapeutics for metabolic diseases.

	Indication	Pipeline Code	Target	Features	Pre-clinical	IND	Phase I	Phase II	Phase III	BLA/NDA	Launched	Rights	
Pharmaceuticals for Human Use	**T2D**	Efsubaglutide	GLP-1	rapid glucose stabilisation, bi-weekly dosing							Launched in Chinese Mainland & Macau, China	Global	BLA approved by NMPA in January 2025; Commercialised in Chinese Mainland in February 2025; BLA approved in Macau, China in June 2025.
										BLA Submission in Emerging Markets		Global	BLA submitted in Brazil in September 2025; Submitted and plan to submit BLA applications in other jurisdictions.
Pharmaceuticals for Human Use	**Obesity and being overweight**	Efsubaglutide	GLP-1	fat loss with muscle preservation					Phase III in China			Global	Completed enrollment of patients for Phase III in China in November 2025; Expected to complete Phase III in 2026.
								Global (Australia) Phase II				Global	Database lock in July 2026; Expect to complete Phase II in Australia in 2026.
Pharmaceuticals for Human Use	**Obesity for Adolescent**	Efsubaglutide	GLP-1	adolescent weight loss		IND approval in China						Global	IND approval obtained and clinical trial initiated in July 2026
Pharmaceuticals for Human Use	**Obesity and being overweight**	YN203	GCGRi/GLP-1	fat loss with muscle preservation	Pre-clinical							Global	Expected to submit IND application in 2026.
Pharmaceuticals for Human Use	**Obesity and being overweight**	YN308	Apelin/GLP-1	muscle gain and weight loss	Pre-clinical							Global	Currently in the pre-clinical stage.
Pharmaceuticals for Human Use	**Obesity and being overweight**	YN202	GHS-Ri	increase lean mass	Pre-clinical							Global	Currently in the pre-clinical stage.
Pharmaceuticals for Human Use	**Innovative Formulation**	YN302	Ultra-long-acting formulation	3–6 months	Pre-clinical							Global	Currently in the pre-clinical stage.
Pharmaceuticals for Human Use	**MASH**	Efsubaglutide	GLP-1	robust efficacy		IND Approval in China & US						Global	Obtained IND approval to initiate a Phase II clinical trial from FDA in March 2023; Obtained IND approval to initiate a Phase II clinical trial from NMPA in March 2025.
Pharmaceuticals for Human Use	**MASH**	YN209	Myokine/GLP-1	enhanced efficacy	Pre-clinical							Global	Expected to enter the IND-enabling stage in 2026.
Pharmaceuticals for Human Use	**MASH**	YN205	FGF21/GLP-1	reverse advanced liver fibrosis	Pre-clinical							Global	Expected to enter the IND-enabling stage in 2026.
Pharmaceuticals for Human Use	**AD**	YN014	neuron-microglia specific target	inhibit central inflammation		IND-enabling						Global	Expected to submit IND application in 2026.
Pharmaceuticals for Human Use	**T1D**	YN401	β cell-specific target	Metabolic and Immune Regulation		IND-enabling						Global	Expected to submit IND application in 2026.
Companion Animal Drug	**Feline T2D**	Efsubaglutide	GLP-1	pet blood glucose control			Phase I in China					Global	Currently in the clinical stage.
Companion Animal Drug	**Feline Obesity**	Efsubaglutide	GLP-1	pet weight loss			Phase I in China					Global	Currently in the clinical stage.

Abbreviations: IND represents the investigational new drug application, BLA represents the biologics license application, GLP-1 represents glucagon-like peptide-1, T2D represents type 2 diabetes, MASH represents metabolic dysfunction-associated steatohepatitis, AD represents Alzheimer's disease, GCGRi represents glucagon receptor inhibitor, GHS-Ri represents growth hormone secretagogue receptor inhibitor, FGF21 represents Fibroblast Growth Factor 21.

Efsubaglutide Alfa for T2D

Clinical profile and differentiation

Efsubaglutide Alfa is a humanised long-acting GLP-1 receptor agonist first approved in China. It features an ultra-long half-life and a favorable safety and tolerability profile, and has demonstrated differentiated potential in dosing convenience, glycemic control and metabolic benefits. Clinical data from the T2D clinical studies demonstrated strong glucose-lowering efficacy, achieving an approximately 2.2% reduction in HbA1c in the Phase III clinical trial, with a favorable safety and tolerability profile. A 12-week Q2W study also showed that biweekly dosing provided sustained glycemic control with favorable tolerability. The supplemental application for the addition of a biweekly dosing schedule was officially accepted by the NMPA in July 2026. Results from the diabetes remission study further highlighted the durability of Efsubaglutide Alfa's therapeutic effect, with a diabetes remission rate of 60% after three months of drug withdrawal and over 40% of patients still maintaining target blood glucose levels one year after withdrawal.

Approval and launch

The BLAs for Efsubaglutide Alfa for the treatment of adult patients with T2D, both as a monotherapy and in combination with metformin, were accepted by the NMPA in September 2023. Both indications were approved in January 2025. The Group commercially launched Efsubaglutide Alfa in Chinese Mainland in February 2025 and in Macau, China in September 2025 for the treatment of adult patients with T2D.

Commercialisation progress

Commercial network and market coverage

Effective from 1 January 2026, Efsubaglutide Alfa was included in the 2025 NRDL for the treatment of adult patients with T2D, marking a milestone in improving patient access to innovative treatment and enabling more patients to benefit from therapy. With the Core Product successfully secured on the NRDL and key provincial innovative drug catalogs, and backed by national policies promoting high-quality pharmaceutical innovation, the Group is efficiently advancing its market access. As at the date of this announcement, Efsubaglutide Alfa had been successfully covered more than 1,900 medical institutions in the PRC, covering hospitals at all tiers and primary healthcare institutions, significantly enhancing clinical accessibility to this innovative therapy.

Meanwhile, the Group continues to deepen its strategic collaborations with leading internet healthcare and e-commerce platforms, harnessing digital solutions to further expand patient access to innovative drugs and elevate overall patient experience.

Overseas registration and market expansion

During the Reporting Period, the Group continued to advance the overseas registration of Efsubaglutide Alfa. In July 2026, two contract manufacturing sites of the Group located in China for the injection project relating to Efsubaglutide Alfa passed the GMP compliance inspection conducted by the Brazilian Health Regulatory Agency (ANVISA) in accordance with the GMP standards of the Pharmaceutical Inspection Co-operation Scheme ("**PIC/S**"), which will further enhance the Group's commercial manufacturing capacity for Efsubaglutide Alfa and facilitate its registration and commercialisation process in PIC/S member countries. Concurrently, the Group continues to explore overseas market access and commercialisation opportunities through potential strategic partnerships.

Efsubaglutide Alfa for obesity and overweight in patients

Clinical development in China

The Group continued to advance the Phase III clinical development of Efsubaglutide Alfa for the treatment of obesity and overweight in China during the Reporting Period. In July 2026, the 30-week follow-up for the primary efficacy endpoint was successfully completed with topline data readout expected by the end of 2026.

Clinical data highlights

Efsubaglutide Alfa has an ultra-long half-life of approximately 280 hours in overweight and obese patients and has demonstrated encouraging clinical results in weight management. In the Phase IIb study, the 20 mg QW regimen achieved a 10.6% weight loss in body weight at the 18th week, with no plateau observed at that time point, while the 20 mg Q2W regimen achieved a 9.7% reduction in body weight at the 18th week. The results demonstrated lean-to-fat ratio increased by up to 45.25% in the 20 mg QW group and liver fat content decreased by 51.76% from baseline in the 10 mg QW group.

In the Phase III clinical trial in China for obesity and overweight, the Group adopted weekly or biweekly dosing regimens to further evaluate the potential of the product's ultra-long-acting design in terms of dosing convenience and clinical application value.

Overseas clinical development

In July 2026, the Group completed the database lock for the Phase II clinical trial of Efsubaglutide Alfa for the treatment of obesity and overweight in Australia, with full completion of the trial expected within 2026. The study is intended to explore multiple dosing regimens, including weekly, biweekly and monthly regimens, to further evaluate the application potential of Efsubaglutide Alfa's ultra-long half-life profile in global weight management settings and support preparations for future global Phase III clinical trials.

Adolescent obesity indication

The Group also advanced the development of Efsubaglutide Alfa for adolescent weight management during the Reporting Period. The Group received IND approval from the NMPA to commence Phase Ib clinical trials for the Group's Efsubaglutide Alfa for the treatment of obesity for adolescents during the Reporting Period, and successfully completed the first patient enrollment and dosing in July 2026. Adolescent weight management represents an emerging indication with significant unmet clinical needs and limited treatment options for specific patient populations. Based on the Group's existing clinical and development experience in weight management, the Group will continue to advance this indication in an objective and prudent manner and strengthen its position in the broader weight management field.

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, and also obtained IND approval from the NMPA for the same indication in March 2025. These approvals established a clinical development basis for the Group's exploration of GLP-1 based therapies in MASH. In view of the dynamic adjustments in clinical and R&D priorities, the Group is prioritising and advancing selected next-generation early-stage programs, including differentiated fusion protein approaches intended to address broader disease mechanisms in MASH, as further described under "Other pipeline assets, early-stage assets and technology platform" below.

Efsubaglutide Alfa for diabetes and obesity in companion animals

The Group has submitted an Investigational New Veterinary Drug Clinical Trial application for Efsubaglutide Alfa for the treatment of diabetes and obesity in companion animals to the Ministry of Agriculture and Rural Affairs of China, which was officially accepted in early 2026.

As at the date of this announcement, several clinical trials for diabetes and obesity are in progress. Diabetes and obesity in companion animals represent an emerging market with meaningful growth potential and significant unmet medical need, where treatment options remain limited in certain segments.

The Group will continue to evaluate the potential of Efsubaglutide Alfa and other pipeline candidates in companion animal healthcare. The Group will actively pursue external collaboration opportunities, including co-development, third-party funding and other partnership models, aiming to enhance R&D efficiency and maximise commercialisation prospects.

Other pipeline assets, early-stage assets and technology platform

Early-stage pipeline overview

The Group continued to progress selected early-stage pipeline assets in metabolic disease areas during the Reporting Period in line with its internal R&D priorities. These programs cover selected areas including T1D, MASH, AD, T2D and obesity. The Group continues to advance its early-stage pipeline with a focus on scientific differentiation, unmet medical needs and long-term development potential.

Among these programs, the Group continued to advance its T1D and AD candidates, both currently in the IND-enabling stage and expected to progress toward IND submission in 2026, subject to development progress.

Selected early-stage programs in MASH and other metabolic disease areas

In the field of MASH, the Group is evaluating selected differentiated early-stage candidates intended to address clinically relevant endpoints beyond liver fat reduction alone, including inflammation and fibrosis-related outcomes, while also considering dosing convenience and broader metabolic benefit. Among these programs, selected peptide, fusion protein and small-molecule are being assessed for their potential to improve liver-related and histological endpoints in MASH, while also supporting broader metabolic outcomes and patient applicability.

In other metabolic disease areas, the Group is also evaluating selected differentiated early-stage candidates aimed at treating Alzheimer's disease, promoting healthy aging, improving treatment tolerability and body composition profile, and improving outcomes in selected patient subgroups. These efforts reflect the Group's ongoing early-stage research capability in candidate design, screening and optimisation in metabolic disease areas.

Next-generation formulation technology

During the Reporting Period, the Group advanced the research on a next-generation ultra-long-acting formulation of Efsubaglutide Alfa based on a proprietary injectable hydrogel delivery platform. The technology utilises an amphiphilic block copolymer system designed to form a subcutaneous depot capable of sustained drug release following administration. The Group is exploring this platform to support extended dosing intervals for Efsubaglutide Alfa and other pipeline products, potentially enabling monthly or longer-acting administration and targeting dosing intervals of approximately three to six months, subject to further development and evaluation.

AI-enabled drug discovery platform

During the Reporting Period, the Group advanced the establishment of an AI-enabled drug discovery platform supported by an on-premises high-performance computing environment based on NVIDIA Graphic Processing Unit (GPU) architecture. The platform is designed to integrate target identification and validation, in-silico molecular design, and experimental evaluation through dry and wet-lab assays, enabling efficient progression from early discovery to PCC selection and non-clinical development. The Group intends to apply this platform across multiple therapeutic modalities, including fusion proteins and peptides, further strengthening its capability to develop innovative therapies for metabolic diseases.

These efforts support the Group's ongoing innovation capability and long-term pipeline development in metabolic disease areas.

THE GROUP MAY NOT BE ABLE TO ULTIMATELY DEVELOP, OBTAIN APPROVAL FOR OR COMMERCIALISE ITS CANDIDATE DRUGS SUCCESSFULLY.

FINANCIAL REVIEW

Revenue

The Group commercially launched Efsubaglutide Alfa for the treatment of T2D in Chinese Mainland in February 2025 and in Macau, China in September 2025. Following its inclusion in the NRDL for the treatment of adult T2D in December 2025, which became effective on 1 January 2026, Efsubaglutide Alfa continued to gain market coverage and commercial traction. As a result, the Group's revenue increased by approximately RMB21.8 million, from approximately RMB56.4 million for the six months ended 30 June 2025 to approximately RMB78.2 million for the Reporting Period.

Cost of sales

For the six months ended 30 June 2026 and 2025, the Group's cost of sales amounted to RMB21.5 million and RMB6.0 million, respectively. The increase was primarily attributable to the growth in sales volume of Efsubaglutide Alfa following its inclusion in the NRDL in the Chinese Mainland in late 2025.

During the six months ended 30 June 2025, sales of Efsubaglutide Alfa were mainly fulfilled by products manufactured prior to commercial launch, and the related manufacturing costs had been recognised as research and development expenses in previous periods in accordance with the Group's accounting policy. During the Reporting Period, sales were primarily generated from products manufactured after commercial launch, and the corresponding manufacturing costs were recognised as cost of sales.

Gross profit and gross profit margin

Gross profit represents revenue less cost of sales, and gross profit margin is gross profit as a percentage of revenue. Gross profit increased by RMB6.3 million, from RMB50.4 million for the six months ended 30 June 2025 to RMB56.7 million for the Reporting Period. The gross profit margin decreased from 89.4% to 72.5%, primarily due to the decrease in the average selling price per unit following the inclusion of Efsubaglutide Alfa in the NRDL and the recognition of manufacturing costs for products manufactured after commercial launch during the Reporting Period.

Other income and gains

Other income mainly comprised: (i) government grants income; (ii) investment income from other investments classified as financial assets at fair value through profit or loss (FVTPL), which represents the realised gains from wealth management products issued by the PRC banks that the Group acquired during the Reporting Period; and (iii) bank interest income, which represents interest income derived from the Group's bank deposits.

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Other income		
Government grants income	**16,543**	–
Bank interest income	**8,376**	1,892
Investment income on other investments classified as financial assets at FVTPL	**1,480**	3,169
Gains		
Fair value gains on other investments classified as financial assets at FVTPL	–	40
Others	**181**	141
Total	**26,580**	5,242

Other income and gains mainly comprised government grants income, investment income from structured deposits and interest income from bank deposits. Other income and gains increased by approximately RMB21.4 million from approximately RMB5.2 million for the six months ended 30 June 2025 to approximately RMB26.6 million for the Reporting Period. The increase was primarily attributable to the recognition of government grants income of approximately RMB16.5 million and the bank interest income derived from the Group's bank deposits during the Reporting Period.

Research and development expenses

Research and development expenses mainly comprised (i) pre-clinical studies, clinical trials and process optimisation expenses, which mainly related to expenses incurred for the Group's pre-clinical studies, clinical trials and manufacturing process optimisation; (ii) employee benefit expenses, which mainly included wages and salaries, bonuses, non-cash share-based payments and other employee benefits for the Group's research and development personnel; (iii) depreciation and amortisation, which mainly related to the depreciation and amortisation expenses of right-of-use assets, property, plant and equipment, and intangible assets utilised for research and development purposes; (iv) raw materials costs, primarily in relation to the procurement of raw materials for the clinical development of the Group's drug candidates; and (v) other expenses.

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Pre-clinical studies, clinical trials and process optimisation expenses	**65,602**	62,792
Employee benefit expenses	**13,526**	12,996
Depreciation and amortisation	**4,203**	3,145
Raw material costs	**1,190**	18,418
Others	**771**	1,731
Total	**85,292**	99,082

Research and development expenses decreased by approximately RMB13.8 million, from approximately RMB99.1 million for the six months ended 30 June 2025 to approximately RMB85.3 million for the Reporting Period. The decrease was primarily attributable to a decrease in raw material costs of approximately RMB17.2 million, partially offset by increased expenses relating to pre-clinical research, clinical trials and process optimisation activities. The decrease in raw material costs was mainly due to reduced procurement of materials following the completion of procurement activities for the process optimisation programme of Efsubaglutide Alfa and the purchase of injection pens for its Phase IIb/III clinical trial in China. The increase in clinical and process optimisation expenses was mainly attributable to the continued advancement of the Group's clinical development programmes, including the Phase II clinical trial of Efsubaglutide Alfa in Australia and the Phase IIb/III clinical trial in China during the Reporting Period.

Administrative expenses

Administrative expenses mainly comprised: (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 fees paid to professional parties in relation to capital market-related services, legal advisory services and human resources services; (iii) depreciation and amortisation, mainly representing depreciation and amortisation of right-of-use assets, property, plant and equipment, and intangible assets used in administrative activities; and (iv) other expenses.

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	*(unaudited)*
Employee benefit expenses	**17,670**	14,256
Professional service fees	**1,601**	12,355
Depreciation and amortisation	**1,311**	985
Others	**6,124**	3,959
Total	**26,706**	31,555

Administrative expenses decreased by approximately RMB4.9 million from approximately RMB31.6 million for the six months ended 30 June 2025 to approximately RMB26.7 million for the Reporting Period. The decrease was primarily attributable to lower professional service fees, mainly due to the substantial listing-related expenses incurred in the prior period, including securities, legal and financial advisory fees, which did not recur during the Reporting Period.

Selling and distribution expenses

Selling and distribution expenses mainly comprised: (i) marketing and promotional expenses; (ii) employee benefit expenses for the Group's sales and marketing personnel; and (iii) general operating expenses of sales department.

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Marketing and promotional expenses	**29,769**	22,495
Employee benefit expenses	**24,578**	17,818
Others	**7,019**	3,710
Depreciation and amortisation	**1,184**	15
Total	**62,550**	44,038

Selling and distribution expenses increased by approximately RMB18.6 million, from approximately RMB44.0 million for the six months ended 30 June 2025 to approximately RMB62.6 million for the Reporting Period. The increase was primarily attributable to: (i) higher marketing and promotional expenses following the inclusion of Efsubaglutide Alfa in the NRDL in Chinese Mainland, effective from 1 January 2026. As the Group allocated additional resources to medical and market education initiatives to enhance product awareness, broaden market coverage and improve patient access; and (ii) higher employee benefit expenses following the commercialisation of Efsubaglutide Alfa, driven by the expansion of the commercialisation team from 89 employees as at 30 June 2025 to 103 employees as at 30 June 2026.

Other expenses

Other expenses mainly comprised (i) donations; and (ii) foreign exchange losses.

Other expenses increased by RMB20.3 million, from RMB1.5 million for the six months ended 30 June 2025 to RMB21.8 million for the Reporting Period, primarily due to the recognition of foreign exchange losses of approximately RMB19.9 million arising from the revaluation of foreign currency-denominated monetary items at the end of the Reporting Period.

Finance costs

Finance costs mainly comprised: (i) interest on lease liabilities, primarily representing accrued interest expenses related to the Group's payment obligation under leases; and (ii) interest on bank loans and other borrowings.

Finance costs increased by approximately RMB2.2 million from approximately RMB0.4 million for the six months ended 30 June 2025 to approximately RMB2.6 million for the Reporting Period. The increase was primarily due to the increase in interest expenses on bank loans during the Reporting Period.

Liquidity and capital resources

During the Reporting Period, the Group's liquidity and capital resources were primarily derived from the net proceeds from the Global Offering, interest-bearing bank borrowings and operating cash flows. The Group expects its future cash requirements to mainly arise from the development of drug candidates, commercialisation activities and expansion of its product pipeline.

Current assets decreased by RMB271.1 million, from RMB1,479.0 million as at 31 December 2025 to RMB1,207.9 million as at 30 June 2026, primarily due to decreases in cash and cash equivalents and prepayments. Current liabilities decreased by RMB159.0 million, from RMB504.6 million as at 31 December 2025 to RMB345.6 million as at 30 June 2026, mainly due to the decrease in trade and other payables, particularly amounts payable to the CDMO service provider.

Gearing ratio

As at 30 June 2026, the Group's gearing ratio, calculated as total liabilities divided by total assets, was approximately 28%, as compared with approximately 33% as at 31 December 2025.

Indebtedness

Interest-bearing bank borrowings decreased from approximately RMB150.3 million as at 31 December 2025 to approximately RMB134.1 million as at 30 June 2026.

The Group's interest-bearing bank borrowings comprised unsecured bank loans, which carried interest at rates ranging from 1.35% to 2.18% per annum and were repayable within one year. As at 30 June 2026 and 31 December 2025, the Group had lease liabilities of approximately RMB17.1 million and RMB16.0 million, respectively. All of the Group's interest-bearing bank borrowings were denominated in RMB and carried fixed interest rates.

Significant investments held

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

Material acquisitions or disposals of subsidiaries, associates or joint ventures

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

Future plans for material investments or capital assets

As at the date of this announcement, the Group did not have any specific plans for material investments, acquisitions or capital expenditure. The Group will make further announcement(s) in compliance with the Listing Rules, where applicable, if any investment or acquisition opportunities materialise.

Contingent liabilities

As at 30 June 2026 and 31 December 2025, the Group did not have any material contingent liabilities.

Capital commitments

As at 30 June 2026 and 31 December 2025, the Group had capital commitments of approximately RMB17.4 million and RMB18.8 million respectively.

Charges on group assets

As at 30 June 2026 and 31 December 2025, the Group had no charges on its assets.

Foreign exchange exposure

Certain of the Group's bank balances and cash were denominated in currencies other than the functional currencies of the respective Group entities. Fluctuations in the exchange rates between RMB and other currencies in which the Group conducts business may affect its financial position and results of operations and therefore expose the Group to foreign currency risk. The Group did not adopt any foreign currency hedging policy during the Reporting Period. However, the Group's management will continue to monitor foreign exchange exposure and will consider hedging significant foreign currency exposure as and when appropriate.

Employees and remuneration policy

As at 30 June 2026, the Group had a total of 214 employees. Total remuneration cost for the Reporting Period amounted to approximately RMB57.7 million, as compared to approximately RMB45.7 million for the six months ended 30 June 2025, primarily due to headcount growth driven by the expansion of commercial activities. As at 30 June 2026, the Group's commercialisation team comprised 103 members.

The Group enters into individual employment contracts with its employees covering matters such as remuneration, bonuses, employee benefits, workplace safety, confidentiality obligations, intellectual property ownership and grounds for termination. Such employment contracts provide that employees are required to keep the Group's commercial and technical secrets strictly confidential. In addition, any intellectual property created by employees in the course of their employment while performing their duties, undertaking tasks assigned by the Group, or using the Group's resources, funding or technology, shall belong to the Group. The same applies to intellectual property developed within one year after an employee's departure, provided that it relates to such employee's primary job responsibilities or tasks assigned by the Group.

The Group places great emphasis on recruiting and retaining qualified employees. The Group maintains high standards in talent selection and recruitment and offers competitive remuneration packages. The remuneration package of the Group's employees generally includes salary and bonuses, which are determined with reference to performance evaluations. The Group also offers share-based incentives and promotion opportunities to motivate its employees.

Significant events after the Reporting Period

Subsequent to the end of the Reporting Period and up to the date of this announcement, no significant events affecting the Group occurred.

OUTLOOK

Commercialisation outlook

For the T2D indication, 2026 will be the first full financial year for the Group following the approval and launch of Efsubaglutide Alfa. Building on its inclusion in the NRDL effective from 1 January 2026, the Group will continue to advance market expansion, channel coverage and academic promotion for the T2D indication, by prioritising key hospitals in core markets and while deepening penetration into primary healthcare institutions, the Group aims to improve patient accessibility. The Group will also continue to expand its in-house marketing and sales team and strengthen its presence in key hospitals in core cities, thereby accelerating its commercialisation efforts. In light of the registration progress in Hong Kong, the Group will initiate preparatory work for the commercial launch of Efsubaglutide Alfa in Hong Kong, including evaluation of pricing, market strategy, distribution channels and sales models.

For the obesity and overweight indication, as the Phase III clinical study for adult obesity and overweight in China nears completion, the Group's weight management business is accelerating its transition from clinical development to commercial readiness. Leveraging the upcoming Phase III data readout and regulatory approval progress, the Group will proactively initiate pre-launch preparations for the obesity and overweight indication, systematically evaluating product positioning, target patient populations, patient education systems, and commercialisation pathways. The Group aims to achieve rapid market penetration upon approval, establishing a second growth curve for the Company.

R&D outlook

Within the clinical pipeline, the global development of Efsubaglutide Alfa for weight management is approaching a series of key value-realisation milestones. The Phase III clinical study for adult obesity and overweight in China, which includes a biweekly dosing regimen, is expected to be completed in 2026. Leveraging this as a key milestone, the Group will accelerate preparations for BLA submission, aiming to bring this differentiated long-acting weight management therapy to Chinese patients as soon as possible. The Group will actively advance the data analysis and summary from the Phase II clinical study for adult obesity and overweight in Australia, which includes a bi-weekly dosing regimen and a once-monthly dosing regimen, and formulate subsequent clinical development strategies for major overseas markets including Europe and the United States based on such data. In addition, the Group is progressing a Phase Ib clinical study for adolescent obesity to further expand the potential patient population and enhance the product full-lifecycle strategy.

The Group will continue to advance clinical trials of Efsubaglutide Alfa in metabolic diseases for companion animals, including diabetes and obesity, while evaluating the potential of Efsubaglutide Alfa and other pipeline candidates in the companion animal healthcare field. The Group will also explore external collaboration opportunities and other suitable partnership models as appropriate, aiming to create differentiated incremental markets.

Within early-stage R&D pipelines, the Group will adhere to innovation-driven development and advance its next-generation pipeline in accordance with internal R&D priorities. In other early-stage weight management programs and MASH, the Group will continue to prioritise selected next-generation early-stage programs to build up a sustainable mid- to long-term product pipeline; the two programs for T1D and AD are currently in IND-enabling stage, and the Group will proceed to IND submissions based on R&D progress, further broadening the disease-area coverage of its pipeline.

In technology platforms, the Group will continue to invest in its next-generation ultra-long-acting formulation technology platform, actively exploring innovative formulation solutions with extended dosing intervals (potentially achieving dosing intervals of three to six months) to establish differentiated technological barriers. Through continuous platform iteration and optimisation, the Group aims to further enhance product competitiveness, improve patient convenience, and solidify its long-term competitive edge.

Globalisation outlook

As a pivotal element of the Group's global development strategy, data from the Phase II clinical study in Australia for obesity and overweight, which includes biweekly and monthly dosing regimen, will support subsequent clinical development and long-term expansion in overseas markets, including Europe and the United States.

The Group is actively advancing regulatory registration for Efsubaglutide Alfa in Southeast Asia, East Asia, Middle East, Latin America, and other selected overseas markets, while pursuing global and regional partnerships for commercialisation and strategic collaboration. Over the next one to two years, as regulatory registration progress steadily across various markets, Efsubaglutide Alfa is expected to gradually achieve product launches and commercial sales in various markets, thereby opening substantial overseas market opportunities and creating new growth drivers for the Group.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company adopted the principles and code provisions as set out in the CG Code contained in Appendix C1 to the Listing Rules. During the Reporting Period, save as disclosed below, the Company has complied with all the principles and code provisions set out in the CG Code.

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 business and overall strategic planning since its establishment. 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 Group 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 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 Group 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

During the Reporting Period, the Company adopted the Model Code and also devised its own code of conduct regarding Directors' and Supervisors' (from the beginning of the Reporting Period until the abolishment of the Supervisory Committee on 29 June 2026) 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 enquiries have been made to all the Directors and Supervisors, and the Directors and Supervisors have confirmed that they have complied with the Code of Conduct during the Reporting Period. No incident of non-compliance of the Model Code by the relevant employees was noted by the Company during the Reporting Period.

AUDIT COMMITTEE REVIEW

The Company 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 an independent non-executive Director with the appropriate professional qualifications) as chairman of the Audit Committee.

The Audit Committee has considered and reviewed the Group's unaudited consolidated 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 consolidated 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

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

During the Reporting Period, the Company did not hold any treasury shares.

USE OF PROCEEDS RAISED FROM INITIAL PUBLIC OFFERING

The 36,556,400 H Shares issued by the Group were successfully listed on the Main Board of the Stock Exchange on 15 August 2025. After deducting underwriting commissions, listing expenses and other related charges, the net proceeds received by the Group from the Global Offering amounted to HK$645.2 million (the "**Net Proceeds**"), which will be applied in accordance with the purposes set out in the Prospectus. As at 30 June 2026, the Group had used HK$143.2 million of the Net Proceeds.

The table below sets out the details of actual usage of the Net Proceeds as at 30 June 2026:

Item	Percentage	Available net proceeds from Listing	Utilised during the Reporting Period	Utilised from the Listing Date up to 30 June 2026	Available net proceeds as at 30 June 2026	Remaining balance expected to be fully utilised by
			HK$ million			
Ongoing and planned clinical trials and commercial launch of Efsubaglutide Alfa						
To conduct further clinical trials						
Clinical trials of Efsubaglutide Alfa for the treatment of obesity and being overweight	55.4%	357.4	9.0	41.6	315.8	2026/2027
U.S. and China global multi-centre Phase IIa clinical trial for the treatment of MASH	7.0%	45.2	0	0	45.2	2027
Commercial launch of Efsubaglutide Alfa, including expanding the Group's in-house sales and marketing team	27.6%	178.1	89.3	94.8	83.3	2026/2027
Sub-Total	**90%**	**580.7**	**98.3**	**136.4**	**444.3**	–
General working capital [Note]	**10%**	**64.5**	**5.6**	**6.8**	**57.7**	–
Total	**100%**	**645.2**	**103.9**	**143.2**	**502.0**	–

Note: General working capital used during the Reporting Period was mainly used for the remaining listing expenses, such as legal fee. It is intended that the unused general working capital as at 30 June 2026 would be mainly utilised for R&D expenditures for pipeline programs other than those for obesity, overweight, or MASH, as well as for the Group's daily operational expenditure.

As at 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 utilised for their intended purposes, the Group 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).

INTERIM DIVIDEND

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 websites of the Company and the Stock Exchange and will be despatched to the Shareholders as required in due course.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

	Notes	**2026** ***RMB'000*** **(Unaudited)**	2025 *RMB'000* (Unaudited)
Revenue	*4*	**78,218**	56,446
Cost of sales		**(21,546)**	(5,956)
Gross profit		**56,672**	50,490
Other income and gains		**26,580**	5,242
Research and development expenses		**(85,292)**	(99,082)
Administrative expenses		**(26,706)**	(31,555)
Impairment losses on financial assets, net		**166**	(1,574)
Selling and distribution expenses		**(62,550)**	(44,038)
Other expenses		**(21,760)**	(1,528)
Finance costs		**(2,570)**	(425)
LOSS BEFORE TAX	*5*	**(115,460)**	(122,470)
Income tax expense	*6*	**–**	–
LOSS FOR THE PERIOD		**(115,460)**	(122,470)
Attributable to:			
Owners of the parent		**(115,460)**	(122,470)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted (RMB)	*8*	**(0.25)**	(0.29)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	2026 ***RMB'000*** **(Unaudited)**	2025 *RMB'000* (Unaudited)
LOSS FOR THE PERIOD	**(115,460)**	(122,470)
OTHER COMPREHENSIVE LOSS		
OTHER COMPREHENSIVE LOSS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS:		
Exchange differences on translation of foreign operations	**(97)**	–
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	**(97)**	–
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**(115,557)**	(122,470)
Attributable to:		
Owners of the parent	**(115,557)**	(122,470)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	**30 June 2026** ***RMB'000*** **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	*9*	**19,929**	19,509
Intangible assets		**19,838**	21,582
Right-of-use assets		**16,384**	15,667
Prepayments, other receivables and other assets	*10*	**35,754**	35,269
Total non-current assets		**91,905**	92,027
CURRENT ASSETS			
Inventories		**114,379**	115,941
Trade receivables	*11*	**10,720**	5,558
Prepayments, other receivables and other assets	*10*	**59,717**	152,733
Financial assets at fair value through profit or loss ("FVTPL")		**141,703**	130,000
Bank deposits with initial term of over three months		**34,055**	105,432
Pledged bank deposits		**225**	233
Cash and cash equivalents		**847,099**	969,087
Total current assets		**1,207,898**	1,478,984
CURRENT LIABILITIES			
Trade payables	*12*	**133,861**	225,080
Other payables and accruals	*13*	**72,697**	126,206
Interest-bearing bank borrowings		**134,121**	150,261
Lease liabilities		**4,888**	3,037
Total current liabilities		**345,567**	504,584
NET CURRENT ASSETS		**862,331**	974,400
TOTAL ASSETS LESS CURRENT LIABILITIES		**954,236**	1,066,427

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
30 June 2026

	Notes	**30 June 2026** ***RMB'000*** **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
NON-CURRENT LIABILITIES			
Other payables and accruals	*13*	**72**	72
Lease liabilities		**12,210**	12,958
Total non-current liabilities		**12,282**	13,030
Net assets		**941,954**	1,053,397
EQUITY			
Share capital	*14*	**456,819**	456,819
Reserves		**485,135**	596,578
Total equity		**941,954**	1,053,397

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Share capital *RMB'000 (note 14)*	Share premium *RMB'000*	Exchange fluctuation reserve *RMB'000*	Share-based payment reserve *RMB'000*	Accumulated losses *RMB'000*	Total equity *RMB'000*
At 1 January 2026 (audited)	**456,819**	**1,811,424**	**(435)**	**624,234**	**(1,838,645)**	**1,053,397**
Loss for the period	–	–	–	–	**(115,460)**	**(115,460)**
Other comprehensive loss for the period:						
Exchange differences on translation of foreign operations	–	–	**(97)**	–	–	**(97)**
Total comprehensive loss for the period	–	–	**(97)**	–	**(115,460)**	**(115,557)**
Recognition of equity-settled share-based payments	–	–	–	**4,114**	–	**4,114**
As at 30 June 2026 (unaudited)	**456,819**	**1,811,424**	**(532)**	**628,348**	**(1,954,105)**	**941,954**

	Share capital *RMB'000 (note 14)*	Share premium *RMB'000*	Share-based payment reserve *RMB'000*	Accumulated losses *RMB'000*	Total equity *RMB'000*
At 1 January 2025 (audited)	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	–	–	8,718	–	8,718
As at 30 June 2025 (unaudited)	420,263	1,264,215	617,993	(1,619,752)	682,719

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Notes	**2026** ***RMB'000*** **(Unaudited)**	2025 *RMB'000* (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		**(115,460)**	(122,470)
Adjustments for:			
Finance costs		**2,570**	425
Investment income from financial assets at FVTPL		**(1,480)**	(3,169)
Bank interest income		**(8,376)**	(1,892)
Fair value gain on financial assets at FVTPL		**–**	(40)
Impairment losses on financial assets, net	*5*	**(166)**	1,574
Depreciation of items of property, plant and equipment	*5*	**2,179**	1,337
Amortisation of intangible assets	*5*	**2,482**	2,225
Depreciation of right-of-use assets	*5*	**2,577**	560
Equity-settled share-based payment	*5*	**4,114**	8,718
Foreign exchange loss	*5*	**19,913**	187
		(91,647)	(112,545)
Increase in trade receivables		**(5,149)**	(8,599)
Decrease/(Increase) in prepayments, other receivables and other assets		**93,169**	(28,037)
Decrease/(Increase) in inventories		**1,562**	(7,985)
(Decrease)/Increase in trade payables		**(91,219)**	45,267
(Decrease)/Increase in other payables and accruals		**(47,483)**	23,651
Cash used in operations		**(140,767)**	(88,248)
Interest received		**5,407**	1,396
Net cash flows used in operating activities		**(135,360)**	(86,852)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment		**(2,598)**	(4,160)
Purchase of intangible assets		**(739)**	(1,859)
Purchase of financial assets at fair value through profit or loss		**(1,081,703)**	(2,053,000)
Proceeds from disposal of financial assets at fair value through profit or loss		**1,071,480**	2,131,361
Proceeds from withdrawal of bank deposits with initial term of over three months		**74,346**	–
Net cash flows from investing activities		**60,786**	72,342

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

For the six months ended 30 June 2026

	Notes	**2026**	2025
		RMB'000	*RMB'000*
		(Unaudited)	(Unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES			
New bank loans		**60,201**	40,025
Repayment of bank loans		**(76,341)**	(9,900)
Interest paid		**(2,570)**	(425)
Payment of listing expense		**(6,026)**	(810)
Payment for deposits of lease		**(485)**	(1,387)
Principal portion of lease payments		**(2,191)**	(1,025)
Net cash flows (used in)/from financing activities		**(27,412)**	26,478
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		**(101,986)**	11,968
Cash and cash equivalents at beginning of period		**969,087**	526,511
Effect of foreign exchange rate changes, net		**(20,002)**	(187)
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**847,099**	538,292

1. CORPORATE INFORMATION

Guangzhou Innogen Pharmaceutical Group Co., Ltd (the "Company") was established in the People's Republic of China (the "PRC") 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 is an investment holding company. The Company and its subsidiaries (the "Group") are principally engaged in the research, development and commercialisation of pharmaceutical products.

The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 15 August 2025.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

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 2025, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period's financial information.

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

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

(a) Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(b) Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) *Annual Improvements to HKFRS Accounting Standards – Volume 11* set out narrow scope amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding HKFRS Accounting Standards. 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 sale of pharmaceutical products. For the purpose of resource allocation and performance assessment, the chief operating decision maker (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 this segment is presented.

Geographical information

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

4. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	**78,218**	56,446

Disaggregated revenue information for revenue from contracts with customers

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Type of goods		
Sale of pharmaceutical products	**78,218**	56,446
Geographical market		
Chinese mainland	**78,218**	56,446
Timing of revenue recognition		
Goods transferred at a point in time	**78,218**	56,446

5. LOSS BEFORE TAX

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Cost of inventory sold	**21,546**	5,956
Depreciation of plant and equipment	**2,179**	1,337
Amortisation of intangible assets	**2,482**	2,225
Depreciation of right-of-use assets	**2,577**	560
Impairment of financial assets, net:		
Impairment of trade receivables, net	**(13)**	–
Impairment of financial assets included in prepayments, other receivables and other assets, net	**(153)**	1,574
Lease payments not included in the measurement of lease liabilities	**78**	1,580
Listing expense	**–**	9,794
Foreign exchange loss	**19,913**	187
Employee benefit expenses (including directors' and chief executive's remuneration)		
Salaries and bonuses	**44,685**	31,361
Social welfare and other benefits	**7,871**	5,307
Staff welfare expenses	**984**	304
Share-based expenses	**4,114**	8,718
Total	**57,654**	45,690

6. 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/or 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 for the PRC subsidiaries was 25% during the reporting period. No Chinese mainland income tax was provided for as the Company and all its subsidiaries were in a loss position and had no estimated assessable profits.

Four of the Group's PRC subsidiaries qualified as small and micro enterprises and were entitled to a preferential corporate income tax rate of 20% during the reporting period.

Hong Kong

The subsidiary incorporated in Hong Kong and registered as a Hong Kong tax resident was subject to income tax at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the reporting period. The first HKD2,000,000 of assessable profits of the subsidiary were taxed at 8.25% and the remaining assessable profits were taxed at 16.5%.

Singapore

The subsidiary incorporated in Singapore and registered as a Singapore tax resident was subject to income tax at the rate of 17% on the estimated assessable profits arising in Singapore during the reporting period.

Australia

The subsidiaries incorporated in Australia and registered as Australian tax residents were subject to income tax at the rate of 25% on the estimated assessable profits arising in Australia during the reporting period.

No provision for income taxation has been made for the six months ended 30 June 2026 (30 June 2025: Nil) as the Group had no assessable profits derived from the operating entities of the Group.

7. DIVIDENDS

No dividend was paid or declared by the Company during the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

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

The calculation of the basic loss per share amount is based on the loss attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 456,819,349 (30 June 2025: 420,262,949) outstanding 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 amount presented for the period.

The calculation of basic loss per share is based on:

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Loss		
Loss attributable to ordinary equity holders of the parent, used in the basic loss per share calculation (RMB'000)	**(115,460)**	(122,470)
Shares		
Weighted average number of ordinary shares outstanding during the period, used in the basic loss per share calculation ('000)	**456,819**	420,263
Loss per share (basic and diluted) (RMB per share)	**(0.25)**	(0.29)

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group purchased property, plant and equipment at a cost of RMB2,747,000 (30 June 2025: RMB4,160,000).

No disposal of property, plant and equipment by the Group during the six months ended 30 June 2026 (30 June 2025: Nil).

No impairment loss was recognised during the six months ended 30 June 2026 (30 June 2025: Nil).

10. PREPAYMENTS AND OTHER RECEIVABLES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Non-current:		
Prepayments for long-term assets	**33,989**	33,989
Lease deposits	**1,765**	1,280
Total	**35,754**	35,269
Current:		
Value-added tax recoverable	**28,629**	26,047
Prepayments for suppliers	**6,374**	15,142
Other receivables	**24,350**	111,479
Others	**422**	265
	59,775	152,933
Impairment allowance	**(58)**	(200)
Total	**59,717**	152,733

11. TRADE RECEIVABLES

An ageing analysis of the trade receivables as at the end of the reporting period, based on the transaction date and net of loss allowance, is as follows:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 1 year	**10,720**	5,558

12. TRADE PAYABLES

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

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 1 year	**133,861**	225,080

13. OTHER PAYABLES AND ACCRUALS

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Non-current:		
Other payables	**72**	72
Current:		
Accrued expenses	**20,060**	70,356
Deposits	**33,736**	29,200
Payroll payable	**9,877**	15,295
Other payables	**8,164**	10,135
Other tax payables	**804**	1,220
Contract liabilities	**56**	–
Total	**72,697**	126,206

14. SHARE CAPITAL

	30 June 2026 ***RMB'000*** **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Issued and fully paid:		
456,819,349 (2025: 456,819,349) shares	**456,819**	456,819

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

	Number of shares in issue	Share capital *RMB'000*
As at 31 December 2025 (audited)	456,819,349	456,819
As at 30 June 2026 (unaudited)	456,819,349	456,819

15. COMMITMENTS

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

	30 June 2026 ***RMB'000*** **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Contracted, but not provided for the purchase of items of property, plant and equipment	**17,442**	18,830

16. RELATED PARTY TRANSACTIONS

(a) The Group had no transactions and balances with related parties during the period.

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

	For the six months ended 30 June	
	2026 ***RMB'000*** **(Unaudited)**	2025 *RMB'000* (Unaudited)
Salaries and bonuses	**8,243**	4,675
Social welfare and other benefits	**358**	180
Share-based payment expenses	**1,513**	2,665
Total	**10,114**	7,520

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Fair value hierarchy

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

Assets measured at fair value:

As at 30 June 2026 (Unaudited)

	Fair value measurement using			
	Quoted prices in active markets	**Significant observable inputs**	**Significant unobservable inputs**	
	(Level 1)	**(Level 2)**	**(Level 3)**	**Total**
	RMB'000	***RMB'000***	***RMB'000***	***RMB'000***
Financial assets at fair value through profit or loss	**–**	**140,000**	**1,703**	**141,703**

As at 31 December 2025 (Audited)

	Fair value measurement using			
	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	
	(Level 1)	(Level 2)	(Level 3)	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets at fair value through profit or loss	–	130,000	–	130,000

18. EVENTS AFTER THE REPORTING PERIOD

There were no significant events taking place subsequent to 30 June 2026.

19. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 August 2026.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

"AD"	Alzheimer's disease
"AI"	artificial intelligence
"Audit Committee"	the audit committee of the Board
"BLA" or "BLAs"	biologics license application(s), used to apply for regulatory approval to market and commercialise a biologic product
"Board"	the board of Directors
"CDMO"	the contract development and manufacturing organisation
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"China" or "PRC"	the People's Republic of China, which for the purposes of this announcement only, excludes Hong Kong, Macau and Taiwan
"Company"	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 PRC with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2591)
"Core Product"	has the meaning ascribed to it under Chapter 18A of the Listing Rules; in this announcement, refers to Efsubaglutide Alfa
"Director(s)"	the director(s) of the Company
"Efsubaglutide Alfa"	the Group's Core Product, a humanised long-acting GLP-1 receptor agonist
"FDA"	the United States Food and Drug Administration
"FVTPL"	fair value through profit or loss

"Global Offering"	the offer of Shares for subscription as described in the Prospectus
"GLP-1"	glucagon-like peptide-1, a peptide hormone that exerts biological function through activation of GLP-1 receptors, which are expressed in various organs and tissues in the body, including adipose tissue, the liver, the cardiovascular system, and the central nervous system. In pancreatic islets, GLP-1 stimulates insulin secretion and suppresses glucagon release. Importantly, GLP-1 can increase cell regeneration. Furthermore, GLP-1-based therapy can also suppress appetite, delay gastric emptying, regulate blood lipid metabolism and reduce fat deposition
"GLP-1 receptor agonist"	a class of drug that activates the GLP-1 receptor for the treatment of diabetes, obesity and being overweight, metabolic dysfunction-associated steatohepatitis, other metabolic diseases
"Group"	the Company and its subsidiaries
"H Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Stock Exchange
"HbA1c"	Hemoglobin A1c, a measure of blood sugar level
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IND"	investigational new drug application or approval, as the context requires
"Listing"	the listing of the H Shares on the Main Board of the Stock Exchange
"Listing Date"	15 August 2025, being the date on which 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
"Macau"	the Macau Special Administrative Region of the PRC

"MASH"	metabolic dysfunction-associated steatohepatitis
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"NMPA"	the National Medical Products Administration (國家藥品監督管理局)
"NRDL"	the National Reimbursement Drug List
"PCC"	preclinical candidate
"Prospectus"	the prospectus of the Company for the Global Offering dated 7 August 2025
"Q2W"	once every two weeks
"QW"	once weekly
"R&D"	research and development
"Reporting Period"	the six months ended 30 June 2026
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, including H Shares and Unlisted Shares
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supervisor(s)"	member(s) of the supervisory committee of the Company prior to its abolishment with effect from 29 June 2026
"treasury shares"	has the meaning as defined under the Listing Rules

"T1D"	type 1 diabetes
"T2D"	type 2 diabetes
"Unlisted Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are 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

Shanghai, the PRC, 25 August 2026

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