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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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

The Board 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 consolidated financial results of the Group for the year ended 31 December 2025 prepared in accordance with the relevant requirements of the Listing Rules, together with the comparative figures for the year ended 31 December 2024.

FINANCIAL SUMMARY

	For the year ended 31 December	
	2025 RMB'000	2024 RMB'000
Revenue	131,509	–
Cost of sales	(14,452)	–
Gross profit	117,057	–
Other income and gains	13,676	20,055
Research and development expenses	(205,779)	(102,511)
Administrative expenses	(77,400)	(84,460)
Selling and distribution expenses	(176,645)	(2,386)
Other expenses	(10,555)	(4,515)
Finance costs	(1,717)	(873)
Loss before tax	(341,363)	(174,690)
Income tax expense	–	–
Loss for the year	(341,363)	(174,690)
	As of 31 December	
	2025 RMB'000	2024 RMB'000
Non-current assets	92,027	95,585
Current assets	1,478,984	839,215
Non-current liabilities	13,030	72
Current liabilities	504,584	138,257
Net assets	1,053,397	796,471

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review and Pipeline Summary for 2025

Overview

2025 marked a pivotal year for the Group as it continued its transition from a company primarily focused on research and development (“R&D”) to one advancing R&D and commercialisation in parallel. During the Reporting Period, the Group advanced the approval, launch, market access and overseas registration of its Core Product, Efsubaglutide Alfa, and continued to progress its pipeline in metabolic disease areas.

In China, Efsubaglutide Alfa was approved for the treatment of T2D and was commercially launched during the Reporting Period. In December 2025, Efsubaglutide Alfa was included in the NRDL for the indication of adult T2D, effective from 1 January 2026. During the Reporting Period, Efsubaglutide Alfa was also included in the National Guidelines for the Prevention and Control of Diabetes in Primary Care (2025), which further supported its academic recognition and future promotion in primary care settings. The Group also continued to advance the clinical development of Efsubaglutide Alfa in obesity and overweight and MASH, while progressing overseas registration in selected markets.

At the same time, the Group continued to advance the 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, and also advanced adolescent weight management as a new indication. 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 also continued to explore new application areas for Efsubaglutide Alfa, including diabetes and obesity in companion animals, for which the relevant Investigational New Veterinary Drug Clinical Trial application was officially accepted in early 2026. The Group continued to develop next-generation formulation technologies. The current Core Product is a long-acting GLP-1 receptor agonist with an ultra-long half-life, and the Group is also exploring next-generation ultra-long-acting technologies and longer-acting dosing modalities to support future product development. The Group established an AI-enabled drug discovery platform integrating computational modeling and experimental validation to enhance its capabilities in the discovery and development of innovative therapeutics for metabolic diseases.

Efsubaglutide Alfa for T2D

Clinical Profile and Differentiation

Efsubaglutide Alfa is a humanised long-acting GLP-1 receptor agonist 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. 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 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 for the treatment of T2D in China in February 2025 and in Macau in September 2025. In December 2025, Efsubaglutide Alfa was included in the NRDL for the indication of adult T2D, effective from 1 January 2026.

Commercialisation Progress

Commercial Network and Market Coverage

During the Reporting Period, the Group continued to strengthen its commercialisation foundation for Efsubaglutide Alfa through expansion of its distribution network and strategic cooperation with commercial partners. The Group also continued to advance market access, academic promotion and sales network development for Efsubaglutide Alfa. As the product was still at an early stage of commercialisation during the Reporting Period, the Group focused on building market access and academic foundation for future expansion. With the implementation of the NRDL, continued hospital access expansion and deeper academic promotion, the Group expects the commercialisation of Efsubaglutide Alfa for the treatment of T2D to continue to progress in 2026. Efsubaglutide Alfa was also included in the National Guidelines for the Prevention and Control of Diabetes in Primary Care (2025) during the Reporting Period, which further supported the product's academic recognition and future promotion in primary care settings.

Overseas Registration and Market Expansion

During the Reporting Period, the Group advanced the overseas registration of Efsubaglutide Alfa. As of the date of this announcement, the Group has formulated a preliminary registration plan. In 2025, the Group submitted BLAs in Hong Kong and certain markets in the Southeast Asia and Latin America, and plans to continue to pursue filings in other overseas markets based on market conditions and registration progress. The Group also continued to explore overseas market access and commercialisation opportunities through potential strategic partnerships.

Efsubaglutide Alfa for Obesity and Overweight

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, including completion of patient enrolment in 2025. Topline data from the trial is expected to be read out 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 shown good development potential in weight management. In the Phase IIb study, the 20 mg QW regimen achieved 10.6% weight loss at Week 18, with no plateau observed at that time point, while the 20 mg Q2W regimen achieved 9.7% weight loss at Week 18. In the Phase IIa study, results also suggested a favourable body composition profile characterised by fat loss with muscle preservation, with the muscle-to-fat ratio increasing by an average of 19.7%.

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

The Group enrolled the first patient in the Phase II clinical trial of Efsubaglutide Alfa for the treatment of obesity and overweight in Australia in August 2025. Enrolment for the Phase II clinical trial in Australia was completed in November 2025, and the trial is expected to be completed in 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. Adolescent weight management is a new indication area with growing clinical need and limited treatment options in certain patient groups. 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 in Companion Animals

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

The Group has completed the relevant preclinical studies in compliance with applicable veterinary drug R&D and registration requirements. As of the date of this announcement, the project is undergoing a Phase I clinical trial. Diabetes in companion animals represents an emerging market with meaningful growth potential and significant unmet medical need, where treatment options remain limited in certain segments.

Drawing on its established experience in the GLP-1 field and its understanding of metabolic disease-related mechanisms, the Group is also advancing the evaluation of obesity in companion animals as a potential indication direction. This reflects the Group's broader interest in companion animal metabolic health and its intention to address unmet needs beyond diabetes alone.

The Group will continue to assess the potential application of Efsubaglutide Alfa and other candidates in companion animal healthcare and actively seek cooperation with external partners, including co-development, external funding support and other cooperation models, with a view to improving development efficiency and commercialisation potential.

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 fusion protein approaches 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 improving glycemic control, treatment tolerability, body composition profile and 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 initiated research on a next-generation ultra-long-acting formulation of Efsabaglutide 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 Efsabaglutide 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 and the BioNeMo framework. 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, peptides, and nucleic acid therapeutics such as small interfering RNA (siRNA), 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 China in February 2025 and in Macau in September 2025. For the year ended 31 December 2025, the Group generated approximately RMB131.5 million in revenue, primarily from sales of Efsubaglutide Alfa in China.

Cost of sales

For the year ended 31 December 2025, the Group recorded cost of sales of RMB14.5 million. The relatively low amount was primarily attributable to the Group's accounting policy, under which manufacturing costs incurred prior to commercial launch are recognised as research and development expenses.

The Group commercially launched Efsubaglutide Alfa for the treatment of T2D in China in February 2025 and in Macau in September 2025. However, most of the Efsubaglutide Alfa sold up to 31 December 2025 had been manufactured prior to commercial launch. In accordance with the Group's accounting policy, manufacturing costs of Efsubaglutide Alfa incurred before commercial launch were recognised as research and development expenses. Accordingly, the principal costs included in cost of sales for 2025 were those relating to filling, packaging, transportation, manufacturing management and inspection of Efsubaglutide Alfa.

Gross profit represents revenue less cost of sales, and gross profit margin represents gross profit as a percentage of revenue. For the year ended 31 December 2025, the Group's gross profit was approximately RMB117.1 million, representing a gross profit margin of 89.0%. The relatively high gross profit margin was primarily attributable to the Group's accounting policy, under which manufacturing costs incurred prior to commercial launch are recognised 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 realised 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.

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

	For the year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Other income		
Investment income on other investments classified as financial assets at FVTPL	6,027	10,982
Bank interest income	7,469	3,822
Gains		
Foreign exchange gains	–	697
Fair value gains on other investments classified as financial assets at FVTPL	–	192
Gain on termination of a lease contract	–	4,152
Others	180	210
	<hr/>	<hr/>
Total	13,676	20,055
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Other income and gains mainly comprised investment income from structured deposits and interest income from bank deposits. Investment income from other investments classified as financial assets at FVTPL amounted to RMB6.0 million, representing a decrease of RMB5.0 million as compared with 2024, primarily due to the reduced scale of purchases and redemptions of structured deposits, as well as lower yields on structured deposits during the year. Bank interest income increased by RMB3.6 million year on year, mainly due to the receipt of proceeds from the Global Offering. No gain on disposal of assets was recognised in 2025, as compared with a net gain of RMB4.2 million recognised in 2024 arising from the termination of the factory lease. As a result, other income and gains in 2025 decreased by RMB6.4 million as compared with 2024, primarily due to lower investment income from structured deposits and the absence of gain on disposal of assets.

Research and development expenses

During the Reporting Period, research and development expenses mainly comprised: (i) pre-clinical studies, clinical trials and process optimisation fees, primarily representing expenses incurred for the Group's pre-clinical studies, clinical trials and manufacturing process optimisation; (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 amortisation, mainly representing depreciation and amortisation of right-of-use assets, property, plant and equipment, and intangible assets used in research and development activities; (iv) raw materials costs, primarily representing costs incurred for procuring 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 years indicated:

	For the year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Pre-clinical studies, clinical trials and process optimisation fees	147,421	59,206
Employee benefit expenses	25,666	23,465
Raw material costs	21,170	1,089
Depreciation and amortisation	6,266	14,344
Others	5,256	4,407
Total	205,779	102,511

Research and development expenses increased from RMB102.5 million in 2024 to RMB205.8 million in 2025, representing an increase of RMB103.3 million, primarily due to: (i) an increase of RMB20.1 million in raw materials costs, mainly due to the procurement of materials used for the process optimisation of Efsubaglutide Alfa and the purchase of injection pens for the Phase IIb/III clinical trial of Efsubaglutide Alfa for the treatment of obesity and overweight in China; and (ii) an increase of RMB88.2 million in pre-clinical research, clinical trials and process optimisation expenses, mainly due to payments made to CDMOs for the production process optimisation of Efsubaglutide Alfa and increased CRO costs relating to a randomised, double-blind, placebo-controlled Phase II study of Efsubaglutide Alfa injection in subjects with overweight or obesity in Australia.

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 years indicated:

	For the year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Employee benefit expenses	33,162	44,013
Professional service fees	29,010	28,714
Depreciation and amortisation	3,130	2,628
Others	12,098	9,105
Total	77,400	84,460

Administrative expenses decreased from RMB84.5 million in 2024 to RMB77.4 million in 2025, representing a decrease of RMB7.1 million, primarily due to a decrease of RMB10.8 million in employee benefit expenses following the departure of management personnel, which resulted in lower personnel costs and share-based payment expenses.

Selling and Distribution Expenses

Selling and distribution expenses amounted to RMB2.4 million and RMB176.6 million in 2024 and 2025, respectively. 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 years indicated:

	For the year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Marketing and promotional expenses	120,837	–
Employee benefit expenses	36,893	2,386
Others	18,459	–
Depreciation and amortisation	456	–
	<hr/>	<hr/>
Total	<u>176,645</u>	<u>2,386</u>

Selling and distribution expenses increased from RMB2.4 million in 2024 to RMB176.6 million in 2025, primarily due to: (i) an increase in marketing and promotional expenses, which mainly comprised marketing expenses, public relations service fees and online platform promotion fees. To support product sales, the Group entered into contracts with marketing service providers in 2025 to conduct promotional activities for Efsubaglutide Alfa, including academic conferences and social media livestreaming activities; and (ii) an increase in employee benefit expenses following the commercialisation of Efsubaglutide Alfa, with the number of sales personnel increasing from 5 in 2024 to 89 in 2025 to support market expansion.

Other Expenses

During the Reporting Period, other expenses mainly comprised: (i) donations; (ii) impairment losses, net of reversal, mainly relating to the Group's other receivables; and (iii) foreign exchange losses.

Other expenses increased from RMB4.5 million in 2024 to RMB10.6 million in 2025, primarily due to: (i) foreign exchange losses of RMB6.5 million recognised in 2025, mainly arising from fluctuations in the exchange rates of USD and HKD; (ii) donations of RMB4.0 million incurred in 2025; and (iii) the absence of a loss of RMB4.5 million recognised in 2024 on the disposal of property, plant and equipment relating to the Group's disposal of equipment and machinery from the pilot facility construction project.

Finance Costs

During the Reporting Period, finance costs mainly comprised: (i) interest on lease liabilities, primarily representing accrued interest relating to the Group's lease liabilities; and (ii) interest on bank loans and other borrowings.

Finance costs increased from RMB0.9 million in 2024 to RMB1.7 million in 2025, primarily due to higher interest on bank loans and other borrowings as a result of an increase in interest-bearing bank borrowings in 2025.

Liquidity and Capital Resources

During the Reporting Period, the Group's liquidity and capital resources were mainly generated from the net proceeds from the Global Offering, interest-bearing bank borrowings and cash generated from operating activities. The Group expects that its cash requirements in the near future will mainly relate to advancing the development of its drug candidates towards regulatory approvals for different indications and commencing commercialisation, as well as expanding its drug candidate portfolio.

Net current assets increased from RMB701.0 million as at 31 December 2024 to RMB974.4 million as at 31 December 2025, primarily due to the receipt of proceeds from the Global Offering. Current liabilities increased from RMB138.3 million as at 31 December 2024 to RMB504.6 million as at 31 December 2025, primarily due to: (i) an increase of RMB134.0 million in trade payables, mainly attributable to higher payables to CDMO for manufacturing and process optimisation services; (ii) an increase of RMB140.4 million in interest-bearing bank borrowings; and (iii) an increase of RMB88.9 million in other payables and accruals relating to marketing expenses.

Gearing ratio

As at 31 December 2025, the Group's gearing ratio, calculated as total liabilities divided by total assets, was approximately 33%, as compared with approximately 15% as at 31 December 2024.

Indebtedness

Interest-bearing bank borrowings increased from RMB9.9 million as at 31 December 2024 to RMB150.3 million as at 31 December 2025, due to new borrowings obtained from commercial banks in China. The Group's interest-bearing bank borrowings comprised unsecured bank loans, bearing interest at rates ranging from 2.11% to 2.70% per annum and repayable within one year. As at 31 December 2025, the Group had lease liabilities of RMB16.0 million. All of the Group's interest-bearing bank borrowings were denominated in RMB and bore fixed interest rates.

Material investments, acquisitions and disposals

There were no material investments, 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 concrete 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 or acquisition opportunities materialise.

Contingent liabilities

As at 31 December 2025, the Group had no contingent liabilities. As at the date of this announcement, there had been no material change in the Group's contingent liabilities.

Capital commitments

As at 31 December 2025, the Group had capital commitments of RMB18.8 million.

Charges on assets

As at 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 31 December 2025, the Group had a total of 193 employees. Total remuneration costs during the Reporting Period amounted to RMB81.0 million, as compared with RMB68.8 million for the Corresponding Period, primarily due to the expansion of the Group's commercialisation team. As at 31 December 2025, the Group's commercialisation team comprised 89 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 had occurred.

FUTURE DEVELOPMENT AND OUTLOOK FOR 2026

Commercialisation Outlook

2026 will be the first full financial year following the approval and launch of Efsuabaglutide Alfa by the Group. Building on its inclusion in the NRDL, the Group will continue to advance hospital access, channel coverage and academic promotion for the T2D indication, with a focus on key hospitals in core markets and broader penetration into primary care institutions, in order to improve patient access and support broader in-hospital adoption. The Group will also continue to expand its in-house marketing and sales team and strengthen its presence in key hospitals in core cities, with a view to supporting commercialisation execution.

Hong Kong Commercial Launch Preparation

In 2026, the Group will proceed with preparations for the commercial launch of Efsuabaglutide Alfa in Hong Kong, including evaluation of pricing, market strategy, distribution arrangements and sales model.

Preparation for Launch of the Weight Management Indication

Subject to Phase III data readout and regulatory progress, the Group plans to initiate pre-launch preparation for the weight management indication. Following the readout of Phase III clinical data, the Group will evaluate product positioning, target patient population, patient education and commercialisation planning for the indication.

R&D Outlook

The Group will continue to prioritise the clinical development of Efsuabaglutide Alfa in weight management, including the Phase III clinical study in China and the Phase II clinical study in Australia. The Group will continue to advance adolescent weight management of its Core Product and strengthen its early market presence in this area. In addition, the Group will further advance its overseas clinical development strategy in weight management through the Phase II study in Australia, which is designed to include a monthly dosing regimen. In MASH, the Group will continue to prioritise and advance selected next-generation early-stage programs in line with its internal R&D priorities. The Group will also continue to progress its broader metabolic disease pipeline in accordance with its internal R&D priorities. In addition, the Group will also continue to advance its T1D and AD programs. Both programs are currently in the IND-enabling stage and are expected to progress toward IND submission in 2026, subject to development progress and regulatory approval.

Technology Platform and Emerging Applications

The Group will continue to develop next-generation ultra-long-acting formulation-related technologies and explore longer-acting dosing modalities, including the potential to support dosing intervals of approximately six months, with a view to further enhancing product competitiveness, patient convenience and lifecycle management. The Group will also continue to advance its AI-enabled drug discovery platform in order to enhance early-stage research efficiency and candidate discovery capability. The Group will continue to assess emerging application areas, including diabetes and obesity in companion animals, and may explore external collaborations and other suitable cooperation arrangements where appropriate.

Global Expansion

The Group will continue to advance the registration of Efsuabaglutide Alfa in Hong Kong, the Southeast Asia, Latin America and other selected overseas markets, and selectively pursue overseas commercialisation and strategic partnerships with global and regional collaborators. In particular, the Group is carrying out commercialisation planning in Hong Kong. In Latin America, subject to progress in the relevant regulatory process, the Group plans to enter the market. In other overseas markets, the Group intends to selectively pursue commercialisation in Belt and Road markets and other emerging markets, considering registration progress, market conditions and partner resources. In parallel, the obesity and overweight program in Australia forms part of the Group's broader global development plan and is intended to support future clinical development and longer-term expansion into overseas markets, including Europe and the United States.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Since the Listing Date, the Group has adopted the principles and code provisions as set out in the CG Code contained in Appendix C1 to the Listing Rules. To the knowledge of the Directors, from the Listing Date until 31 December 2025, save as disclosed below, the Group 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 Group 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 Group 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 Group 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

Since the Listing Date, the Group has adopted the Model Code and also devised its own code of conduct regarding Directors' and Supervisors' dealings in the Group'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 Group or its securities.

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

AUDIT COMMITTEE REVIEW

Since the Listing Date, the Group has established an audit committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code. The primary duties of the Audit Committee are to review and supervise our financial reporting process and internal control system, and provide advice and comments to the Board. The Audit Committee comprises three members, Mr. Chan Heung Wing Anthony, Mr. Tao Wuping and Dr. Song Ruilin, with Mr. Chan Heung Wing Anthony (being 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 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 consolidated financial information of the Group for the Reporting Period is in compliance with the relevant accounting standards, laws and regulations.

SCOPE OF WORK FOR ANNUAL RESULTS ANNOUNCEMENT BY AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this announcement have been agreed by the Group's auditor to the amounts set out in the Group's consolidated financial statements for the year ended 31 December 2025. The work performed by the Group's auditor in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the Group's auditors in this announcement.

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

Since the Listing Date and up to 31 December 2025, neither the Group nor any of its subsidiaries has purchased, sold or redeemed any of the Group's listed securities. Since the Listing Date and up to 31 December 2025, the Group 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 31 December 2025, the Group had used HK\$39.3 million of the Net Proceeds.

The table below sets out the details of actual usage of the Net Proceeds as at 31 December 2025:

Item	Percentage	Available Net Proceeds from the Listing	Utilised during the Reporting Period	Utilised from the Listing Date up to 31 December 2025	Available Net Proceeds as at 31 December 2025	Remaining balance expected to be fully utilised by
<i>HK\$ million</i>						
Ongoing and planned clinical trials and commercial launch of Efsubaglutide Alfa						
<i>To conduct further clinical trials</i>						
Clinical trials of Efsubaglutide Alfa for the treatment of obesity and being overweight	55.4%	357.4	32.6	32.6	324.8	2026/2027
U.S. and China global multi-center Phase IIa clinical trial for the treatment of MASH	7.0%	45.2	0	0	45.2	2027
<i>Commercial launch of Efsubaglutide Alfa, including expanding the Group's in-house sales and marketing team</i>	27.6%	178.1	5.5	5.5	172.6	2026
Sub-Total	90%	580.7	38.1	38.1	542.6	-
<i>General working capital</i>	10%	64.5	1.2	1.2	63.3	-
Total	100%	645.2	39.3	39.3	605.9	-

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). As at the date of this announcement, the proposed use of the Net Proceeds remains consistent with that previously disclosed in the Prospectus.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend to the Shareholders for the Reporting Period.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This results announcement is published on the Group's website at www.innogenpharm.com and the website of the Stock Exchange at www.hkexnews.hk. The annual report of the Group for the Reporting Period containing all the information required by the Listing Rules will be available on the abovementioned websites of the Group and the Stock Exchange and will be despatched to the Shareholders as required in due course.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	<i>Notes</i>	2025 RMB'000	2024 RMB'000
Revenue	4	131,509	–
Cost of sales		(14,452)	–
Gross profit		117,057	–
Other income and gains	4	13,676	20,055
Research and development expenses		(205,779)	(102,511)
Administrative expenses		(77,400)	(84,460)
Selling and distribution expenses		(176,645)	(2,386)
Other expenses		(10,555)	(4,515)
Finance costs		(1,717)	(873)
LOSS BEFORE TAX		(341,363)	(174,690)
Income tax expense	5	–	–
LOSS FOR THE YEAR		(341,363)	(174,690)
Attributable to:			
Owners of the parent		(341,363)	(174,690)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted (RMB)	7	(0.79)	(0.42)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
LOSS FOR THE YEAR	<u>(341,363)</u>	<u>(174,690)</u>
OTHER COMPREHENSIVE LOSS		
OTHER COMPREHENSIVE LOSS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS:		
Exchange differences on translation of foreign operations	<u>(435)</u>	<u>–</u>
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	<u>(435)</u>	<u>–</u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	<u><u>(341,798)</u></u>	<u><u>(174,690)</u></u>
Attributable to:		
Owners of the parent	<u><u>(341,798)</u></u>	<u><u>(174,690)</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>Notes</i>	2025 RMB'000	2024 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment		19,509	13,300
Right-of-use assets		15,667	–
Intangible assets		21,582	24,094
Prepayments, other receivables and other assets	<i>9</i>	35,269	58,191
Total non-current assets		92,027	95,585
CURRENT ASSETS			
Inventories		115,941	29,035
Trade receivables	<i>8</i>	5,558	–
Prepayments, other receivables and other assets	<i>9</i>	152,733	13,300
Financial assets at fair value through profit or loss (“FVTPL”)		130,000	225,192
Bank deposits with initial term of over three months		105,432	45,147
Pledged bank deposits	<i>10</i>	233	30
Cash and cash equivalents	<i>10</i>	969,087	526,511
Total current assets		1,478,984	839,215
CURRENT LIABILITIES			
Trade payables	<i>11</i>	225,080	91,045
Other payables and accruals	<i>12</i>	126,206	37,312
Interest-bearing bank borrowings	<i>13</i>	150,261	9,900
Lease liabilities		3,037	–
Total current liabilities		504,584	138,257
NET CURRENT ASSETS		974,400	700,958
TOTAL ASSETS LESS CURRENT LIABILITIES		1,066,427	796,543
NON-CURRENT LIABILITIES			
Other payables and accruals		72	72
Lease liabilities		12,958	–
Total non-current liabilities		13,030	72
Net assets		1,053,397	796,471

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

	2025 RMB'000	2024 <i>RMB'000</i>
EQUITY		
Equity attributable to owners of the parent		
Share capital	456,819	420,263
Reserves	596,578	376,208
	<hr/>	<hr/>
Total equity	1,053,397	796,471
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL INFORMATION

1. CORPORATE AND GROUP INFORMATION

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 investing 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") effective from 15 August 2025.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for wealth management products which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

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 in and the functional currencies of overseas subsidiaries for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	<i>Presentation and Disclosure in Financial Statements²</i>
HKFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures²</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments¹</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity¹</i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
Amendments to HKAS 21	<i>Translation to a Hyperinflationary Presentation Currency²</i>
<i>Annual Improvements to HKFRS Accounting Standards – Volume 11</i>	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ¹

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual/reporting periods beginning on or after 1 January 2027

³ No mandatory effective date yet determined but available for adoption

These new and revised HKFRS Accounting Standards are not expected to have any significant impact on the Group's financial statements.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue from contracts with customers	<u>131,509</u>	<u>–</u>

Revenue from contracts with customers

(a) *Disaggregated revenue information*

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Type of goods or services		
Sale of pharmaceutical products	<u>131,509</u>	<u>–</u>
Geographical market		
Chinese mainland	<u>131,509</u>	<u>–</u>
Timing of revenue recognition		
Goods transferred at a point in time	<u>131,509</u>	<u>–</u>

All the revenue from contracts with customers is derived from external customers.

(b) *Performance obligation*

Information about the Group's performance obligation is summarised below:

Sale of pharmaceutical products

The performance obligation is satisfied upon delivery of the pharmaceutical products and payment is generally due within 30 days from delivery.

An analysis of other income and gains is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Other income		
Investment income on financial assets at FVTPL	6,027	10,982
Bank interest income	<u>7,469</u>	<u>3,822</u>
Total other income	<u>13,496</u>	<u>14,804</u>
Gains		
Foreign exchange gains	–	697
Fair value gains on financial assets at FVTPL	–	192
Gain on termination of a lease contract	–	4,152
Others	<u>180</u>	<u>210</u>
Total gains	<u>180</u>	<u>5,251</u>
Total other income and gains	<u>13,676</u>	<u>20,055</u>

5. 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 year. 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.

One of the Group’s PRC subsidiaries was qualified as a small and micro enterprise and was 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 Australia tax residents were subject to income tax at the rate of 25% on the estimated assessable profits arising in Australia during the reporting period.

A reconciliation of the tax credit applicable to loss before tax at the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled and/or operate to the tax expense at the effective tax rate is as follows:

	2025 RMB'000	2024 <i>RMB'000</i>
Loss before tax	<u>(341,363)</u>	<u>(174,690)</u>
Tax at the statutory tax rate 25%	(85,341)	(43,673)
Lower tax rate enacted by local authority	435	–
Additional deductible allowance for qualified research and development expenses	(45,905)	(25,609)
Deductible temporary differences and tax losses not recognised	123,021	65,051
Expenses not deductible for tax	<u>7,790</u>	<u>4,231</u>
Tax charge at the Group's effective rate	<u>–</u>	<u>–</u>

The Group has accumulated tax losses arising in the Chinese mainland of RMB1,624,490,000 as at 31 December 2025 that will expire in one to five years for offsetting against future taxable profits of the Group (2024: RMB1,226,768,000).

The Group also has accumulated tax losses in overseas subsidiaries of RMB24,709,000 in aggregate as at 31 December 2025 (2024: Nil), that will be carried forward indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

Deferred tax assets have not been recognised in respect of these losses and deductible temporary differences as they have arisen in the Group that has been loss-making for some time and it is not considered probable that taxable profits in foreseeable future will be available against which the tax losses can be utilised.

6. DIVIDENDS

No dividend was paid or declared by the Company during the year (2024: Nil).

7. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares outstanding during the year.

The Group had no potentially dilutive ordinary shares in issue and no adjustment has been made to the basic loss per share amount during the year (2024: Nil).

The calculation of basic loss per share is based on:

	2025 RMB'000	2024 <i>RMB'000</i>
Loss		
Loss attributable to ordinary equity holders of the parent, used in the basic loss per share calculation	<u>(341,363)</u>	<u>(174,690)</u>
Shares		
Weighted average number of ordinary shares outstanding during the year, used in the basic loss per share calculation	<u>434,084</u>	<u>419,646</u>

8. TRADE RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables	5,571	–
Impairment	<u>(13)</u>	<u>–</u>
Total	<u>5,558</u>	<u>–</u>

The Group's trading terms with its customers are mainly payment within 30 days from delivery. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other enhancements over its trade receivables balances. Trade receivables are non-interest-bearing.

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 year	<u>5,558</u>	<u>–</u>

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2025

	Within 1 year	Total
Expected credit loss rate	0.23%	0.23%
Gross carrying amount (RMB'000)	5,571	5,571
Expected credit losses (RMB'000)	<u>13</u>	<u>13</u>

9. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Non-current:		
Prepayments for long-term assets	33,989	46,340
Deposits of lease	1,280	–
Value-added tax recoverable	–	11,851
	<hr/>	<hr/>
Total	35,269	58,191
	<hr/> <hr/>	<hr/> <hr/>
Current:		
Value-added tax recoverable	26,047	6,676
Prepayments for suppliers	15,142	1,854
Deferred listing expense	–	3,591
Other receivables	111,479	1,215
Others	265	129
	<hr/>	<hr/>
Impairment allowance	152,933 (200)	13,465 (165)
Total	152,733	13,300
	<hr/> <hr/>	<hr/> <hr/>

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. The balances are interest-free and are not secured by collateral.

10. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Cash at banks	969,320	526,541
Less: Pledged deposits	(233)	(30)
	<hr/>	<hr/>
Cash and cash equivalents	969,087	526,511
	<hr/>	<hr/>
Denominated in		
RMB	473,714	526,511
USD	304,766	–
HKD	183,616	–
AUD	6,991	–
	<hr/>	<hr/>
Total	969,087	526,511
	<hr/> <hr/>	<hr/> <hr/>

The RMB is not freely convertible into other currencies, however, under the Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

11. TRADE PAYABLES

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current and within 1 year	<u>225,080</u>	<u>91,045</u>

The trade payables are non-interest-bearing and are normally settled on terms of 1 to 3 months.

12. OTHER PAYABLES AND ACCRUALS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Non-current:		
Other payables	<u>72</u>	<u>72</u>
Current:		
Accrued expenses	70,356	15,011
Deposits	29,200	–
Payroll payable	15,295	14,223
Other payables*	10,135	6,365
Other tax payables	1,220	713
Advances from disposal of property, plant and equipment	–	1,000
Total	<u>126,206</u>	<u>37,312</u>

* Other payables are non-interest-bearing and repayable on demand.

13. INTEREST-BEARING BANK BORROWINGS

	2025			2024		
	Effective interest rate (%)	Maturity	RMB'000	Effective interest rate (%)	Maturity	RMB'000
Unsecured bank loans	2.11-2.70	2026	<u>150,261</u>	2.70	February 2025	<u>9,900</u>

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Analysed into:		
Bank loans:		
Within one year	<u>150,261</u>	<u>9,900</u>

Bank loans are denominated in RMB. The Group's bank loans are unsecured, bear interest at 2.11% to 2.70% per annum and are repayable within one year.

DEFINITIONS

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

Term	Definition
“AD”	Alzheimer’s disease
“AI”	artificial intelligence
“Audit Committee”	the audit committee of the Board
“Belt and Road markets”	markets in jurisdictions participating in, or commonly referred to as being connected with, the Belt and Road Initiative
“BioNeMo”	NVIDIA’s generative AI framework for biomolecular research and drug discovery
“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”	contract development and manufacturing organisation
“CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“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)
“Corresponding Period”	the year ended 31 December 2024
“Core Product”	has the meaning ascribed to it under Chapter 18A of the Listing Rules; in this announcement, refers to Efsubaglutide Alfa
“CRO”	contract research organisation
“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

“GLP-1”	glucagon-like peptide-1, a peptide hormone that exerts biological function through activation of GLP-1 receptors, which are expressing 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
“Global Offering”	the offer of Shares for subscription as described in the Prospectus
“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

“National Guidelines for the Prevention and Control of Diabetes in Primary Care (2025)”	the 2025 edition of the national guidelines for the prevention and control of diabetes in primary care in China
“NMPA”	the National Medical Products Administration (國家藥品監督管理局)
“NRDL”	the National Reimbursement Drug List
“PCC”	preclinical candidate
“PRC” or “China”	the People’s Republic of China, which for the purposes of this announcement only, excludes Hong Kong, Macau and Taiwan
“Prospectus”	the prospectus of the Company for the Global Offering dated 7 August 2025
“Q2W”	once every two weeks
“QW”	once weekly
“Reporting Period”	the year ended 31 December 2025
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	the holder(s) of the Shares
“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
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	the member(s) of the supervisory committee of the Company
“T1D”	type 1 diabetes
“T2D”	type 2 diabetes
“Unlisted Shares”	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

“United States”

the United States of America

“%”

per cent

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

Shanghai, the PRC, 23 March 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.