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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)

**DISCLOSEABLE TRANSACTIONS
IN RELATION TO SUBSCRIPTION OF STRUCTURED
DEPOSIT PRODUCTS; AND
NON-COMPLIANCE OF LISTING RULES**

SUBSCRIPTION OF THE CMB STRUCTURED DEPOSIT PRODUCT

The Board announces that on 18 August 2025, Innogen Technology, a direct wholly-owned subsidiary of the Company, subscribed for the CMB Structured Deposit Product from China Merchants Bank at a consideration of RMB30,000,000, representing its principal amount.

The principal terms of the subscription of the CMB Structured Deposit Product are set out below:

Subscriber	Product name	Principal amount	Subscription date	Activation date	Maturity date	Expected annualised rate of return
Innogen Technology	CMB Structured Deposit Product	RMB30,000,000	18 August 2025	19 August 2025	19 September 2025	Between 1% and 1.75%

The subscription of the CMB Structured Deposit Product was made through the market and the consideration was satisfied by internal funds of the Group (for the avoidance of doubt, the aforementioned funds do not involve any proceeds received by the Company as a result of the Listing).

Prior to the subscription of the CMB Structured Deposit Product, each of the Company and Haikou Innogen, a direct wholly-owned subsidiary of the Company, subscribed for structured deposit products (i.e. the Pre-IPO CMB Structured Deposit Product 1 and the Pre-IPO CMB Structured Deposit Product 2) from China Merchants Bank prior to the Listing (the “**Pre-IPO CMB Subscriptions**”), the aggregate principal amount being RMB75,000,000. Accordingly, as of 18 August 2025 and as the date of this announcement, the subscription of the CMB Structured Deposit Product, together with the Pre-IPO CMB Subscriptions, in aggregate, amounted to RMB105,000,000. On the subscription of the CMB Structured Deposit Product, save for the Pre-IPO CMB Subscriptions, there were no other financial products of the China Merchants Bank subscribed by the Group that remained outstanding.

The principal terms of the Pre-IPO CMB Subscriptions are set out below:

Subscriber	Product name	Principal amount	Subscription date	Activation date	Maturity date	Expected annualised rate of return
The Company	Pre-IPO CMB Structured Deposit Product 1	RMB20,000,000	7 August 2025	8 August 2025	8 September 2025	Between 1% and 1.75%
Haikou Innogen	Pre-IPO CMB Structured Deposit Product 2	RMB55,000,000	8 August 2025	11 August 2025	31 August 2025	Between 0.85% and 1.63%

The Pre-IPO CMB Subscriptions were made through the market and the consideration was satisfied by internal funds of the Group.

The Pre-IPO CMB Subscriptions and the subscription of the CMB Structured Deposit Product were made on normal commercial terms and the consideration of which was determined after arm's length negotiation between the Group and China Merchant Bank, taking into account (i) the market prevailing interest rates and practices; and (ii) the available surplus cash of the Company for treasury management purpose, against the minimum subscription amount as determined by the issuer of the relevant Pre-IPO CMB Subscriptions and the CMB Structured Deposit Product.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, China Merchants Bank and its ultimate beneficial owners are Independent Third Parties.

SUBSCRIPTION OF THE NINGBO STRUCTURED DEPOSIT PRODUCT

The Board further announces that on 1 September 2025, each of the Company and Innogen Technology, a direct wholly-owned subsidiary of the Company, subscribed for a Ningbo Structured Deposit Product from the Bank of Ningbo at the consideration of RMB105,000,000 in aggregate representing their aggregate principal amount.

The principal terms of the subscription of the Ningbo Structured Deposit Product by each of the Company and Innogen Technology are set out below:

Subscriber	Product name	Principal amount	Subscription date	Activation date	Maturity date	Expected annualised rate of return
The Company	Ningbo Structured Deposit Product	RMB75,000,000	1 September 2025	2 September 2025	30 September 2025	Between 0.5% and 2%
Innogen Technology	Ningbo Structured Deposit Product	RMB30,000,000	1 September 2025	2 September 2025	30 September 2025	Between 0.5% and 2%

The subscription of the Ningbo Structured Deposit Product by each of the Company and Innogen Technology was made through the market and the consideration was satisfied by internal funds of the Group (for the avoidance of doubt, the aforementioned funds do not involve any proceeds received by the Company as a result of the Listing).

Prior to the subscription of the Ningbo Structured Deposit Product by each of the Company and Innogen Technology, there were no financial products of the Bank of Ningbo subscribed by the Group that remained outstanding.

The subscription of the Ningbo Structured Deposit Product by each of the Company and Innogen Technology were made on normal commercial terms and the consideration of which was determined after arm's length negotiation between the Group and Bank of Ningbo, taking into account (i) the market prevailing interest rates and practices; and (ii) the available surplus cash of the Company for treasury management purpose, against the minimum subscription amount as determined by the issuer of the Ningbo Structured Deposit Product.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, Bank of Ningbo and its ultimate beneficial owners are Independent Third Parties.

INFORMATION ON THE PARTIES

The Group

The Company is a holding company. The Group is principally engaged in the research, development and commercialisation of pharmaceutical products. In particular, Haikou Innogen is principally engaged in pharmaceutical production and sales, and Innogen Technology is principally engaged in pharmaceutical research and development and production.

China Merchants Bank

China Merchants Bank is a company dual-listed on the Shanghai Stock Exchange (Stock Code: 600036.SH) and on the Stock Exchange (Stock Code: 3968.HK). China Merchants Bank is principally engaged in the provision of banking services.

Bank of Ningbo

Bank of Ningbo is a joint-stock commercial bank, the issued shares of which are listed and traded on the Shenzhen Stock Exchange (Stock Code: 002142.SZ). Bank of Ningbo is principally engaged in the provision of banking services.

REASONS FOR AND BENEFITS OF SUBSCRIPTION OF THE PRE-IPO CMB SUBSCRIPTIONS, THE CMB STRUCTURED DEPOSIT PRODUCT AND THE NINGBO STRUCTURED DEPOSIT PRODUCT

As disclosed in the prospectus of the Company dated 7 August 2025, the Company held certain investments in wealth management products issued by reputable banks in the PRC. Going forward, the Company will continue to subscribe wealth management products issued by reputable banks in the PRC for the purposes of maximising the return on the idle funds of the Group.

The Pre-IPO CMB Subscriptions, the subscription of the CMB Structured Deposit Product and the Ningbo Structured Deposit Product were made for treasury management purposes to maximise the return on the idle funds of the Group after taking into account, among others, the level of risk, return on investment and the term to maturity. Prior to making such investments, the Company had also ensured that there remains sufficiency of working capital for the Group's business needs, operating activities and capital expenditure.

The Pre-IPO CMB Subscriptions, the CMB Structured Deposit Product and the Ningbo Structured Deposit Product are wealth management products that have relatively low associated risks issued by reputable commercial banks in the PRC, as such banks undertake to fully refund the principal consideration paid for each of the structured deposit products. In view of an upside of earning reasonable returns, as compared to current savings or fixed deposit rates of similar tenor, the Directors are of the view that the subscription of the Pre-IPO CMB Subscriptions, the CMB Structured Deposit Product and the Ningbo Structured Deposit Product posed little risk to the Group. The Directors are of the view that the terms and conditions of the Pre-IPO CMB Subscriptions, the CMB Structured Deposit Product and the Ningbo Structured Deposit Product are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

The subscription of the CMB Structured Deposit Product, on a standalone basis, did not constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules as none of the applicable percentage ratios as defined in the Listing Rules in respect of the subscription of the CMB Structured Deposit Product, on a standalone basis, exceeds 5%.

However, as the Group had subscribed for the Pre-IPO CMB Subscriptions from China Merchants Bank that remained outstanding prior to the subscription of the CMB Structured Deposit Product, such subscription was required to be aggregated pursuant to Rule 14.22 of the Listing Rules. Accordingly, as one or more of the applicable percentage ratios as defined in the Listing Rules in respect of the subscription of the CMB Structured Deposit Product, when aggregated with the subscription of the Pre-IPO CMB Subscriptions, exceeded 5% but was less than 25%, the collective subscription of the Pre-IPO CMB Subscriptions and the CMB Structured Deposit Product constituted discloseable transaction for the Company under Chapter 14 of the Listing Rules, and was subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Upon the subscription of the CMB Structured Deposit Product, the Company should have complied with the reporting and announcement requirements under the Listing Rules on 18 August 2025. The Company regrettably acknowledges that its unintentional non-compliance with the Listing Rules was an oversight and reiterates its belief that continuing compliance with the Listing Rules and other applicable regulatory requirements is of utmost importance. Responsible staff shall obtain necessary approval and/or consent prior to entering into any agreement that would constitute notifiable and/or connected transaction for the Company going forward. To prevent the recurrence of similar incidents in future, the Company has implemented remedial measures, as detailed in the section headed “Remedial actions resulting from non-compliance of Listing Rules regarding the subscription of the CMB Structured Deposit Product” in this announcement.

The subscription of the Ningbo Structured Deposit Product by each of the Company and Innogen Technology, on a standalone basis, did not constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules as none of the applicable percentage ratios as defined in the Listing Rules in respect of the subscription of the Ningbo Structured Deposit Product by each of the Company and Innogen Technology, on a standalone basis, exceeded 5%.

However, as the subscription of the Ningbo Structured Deposit Product by the Company and Innogen Technology took place on the same day, such subscriptions were required to be aggregated pursuant to Rule 14.22 of the Listing Rules. As one or more of the applicable percentage ratios as defined in the Listing Rules in respect of the subscriptions of the Ningbo Structured Deposit Product by the Company and Innogen Technology, in aggregate, exceeded 5% but is less than 25%, the subscriptions of the Ningbo Structured Deposit Product by the Company and Innogen Technology constitute discloseable transaction for the Company under Chapter 14 of the Listing Rules. Accordingly, the subscriptions of the Ningbo Structured Deposit Product by each of the Company and Innogen Technology are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

REMEDIAL ACTIONS RESULTING FROM NON-COMPLIANCE OF LISTING RULES REGARDING THE SUBSCRIPTION OF THE CMB STRUCTURED DEPOSIT PRODUCT

The Company takes the non-compliance incident seriously.

In order to prevent the occurrence of similar non-compliance incident in the future and to comply with the requirements under the Listing Rules on an on-going basis, the Company will (i) issue specific guidelines regarding notifiable transactions and connected transactions in accordance with the Listing Rules, and plans to finalise and distribute such guidelines internally within the Group as soon as reasonably practicable; (ii) enhance regular training on regulatory compliance matters relating to notifiable transactions and connected transactions for responsible staff, including Directors, supervisors and senior management of the Company, to ensure that they comprehend the requirements of the Listing Rules; (iii) consult with professional parties, including the Company's compliance adviser, prior to entering into any potential notifiable transaction(s); (iv) regularly review and reconcile completed wealth management product transactions prior to the subscription of any wealth management products to ensure that all transactions are disclosed correctly in accordance with the Listing Rules; and (v) review its internal control and compliance system on an annual basis to identify any weakness.

The Company would like to stress that the Company will use its best endeavours to carry out necessary measures and appropriate actions to ensure full compliance with the Listing Rules on an on-going basis.

DEFINITIONS

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

“Bank of Ningbo”	Bank of Ningbo Co., Ltd. (寧波銀行股份有限公司), a joint-stock commercial bank, the issued shares of which are listed and traded on the Shenzhen Stock Exchange (Stock Code: 002142.SZ)
“Board”	the board of Directors
“China Merchants Bank”	China Merchants Bank Co., Ltd. (招商銀行股份有限公司), a company dual-listed on the Shanghai Stock Exchange (Stock Code: 600036.SH) and on the Stock Exchange (Stock Code: 3968)
“CMB Structured Deposit Product”	a structured deposit (結構性存款) with product name 招商銀行點金系列看跌兩層區間31天結構性存款產品
“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)
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries

“Haikou Innogen”	Haikou Innogen Pharmaceutical Technology Co., Ltd. (海口銀諾醫藥技術有限公司), a company established in the PRC with limited liability and a direct wholly-owned subsidiary of the Company
“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
“Independent Third Party(ies)”	a party independent of and not connected with the Company and its connected persons
“Innogen Technology”	Shanghai Innogen Pharmaceutical Technology Co., Ltd. (上海銀諾醫藥技術有限公司), a company established in the PRC with limited liability and a direct wholly-owned subsidiary of the Company
“Listing”	the listing of the H Shares on the Stock Exchange on 15 August 2025
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Ningbo Structured Deposit Product”	a principal guaranteed floating return type product (保本浮動收益型產品) with product name 單位結構性存款7202507992產品
“PRC”	the People’s Republic of China, which for the purposes of this announcement only, excludes the Hong Kong Special Administrative Region of the People’s Republic of China, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Pre-IPO CMB Structured Deposit Product 1”	a structured deposit (結構性存款) with product name 點金看漲兩層31D
“Pre-IPO CMB Structured Deposit Product 2”	a structured deposit (結構性存款) with product name 點金看漲三層20D
“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
“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

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

Shanghai, the PRC, 1 September 2025

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.