

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



INNOCARE

诺诚健华

InnoCare Pharma Limited

諾誠健華醫藥有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 9969)

VOLUNTARY ANNOUNCEMENT BUSINESS UPDATE

This announcement is made by InnoCare Pharma Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) on a voluntary basis. The purpose of this announcement is to provide the shareholders of the Company and its potential investors an update on the latest business developments of the Group.

References are made to the inside information announcements of the Company dated 13 July 2021 (the “**License-out Announcement**”) and 17 August 2021 (the “**License-in Announcement**”).

The Company wishes to inform its shareholders and potential investors that (i) on 22 September 2021, it received the upfront payment in the amount of USD125 million from Biogen International GmbH and Biogen MA Inc., as set out in the License-out Announcement (the “**License-out Upfront Payment**”), and (ii) on 26 August 2021, it remitted out the upfront payment in the amount of USD35 million to Incyte, as set out in the License-in Announcement (the “**License-in Upfront Payment**”).

The Company wishes to further inform its shareholders and potential investors that, based on the preliminary review of the unaudited consolidated management accounts of the Group for the year ended 31 December 2021 and information currently available to the board of directors of the Company (the “**Board**”), it is expected that the Group will record a consolidated net loss of not more than approximately RMB100 million for the year ended 31 December 2021 as compared with a consolidated net loss of approximately RMB464 million for the same period in 2020. The estimated reduction of loss was primarily attributable to the difference between the License-out Upfront Payment and the License-in Upfront Payment, which is one-off and non-recurring in nature. Such estimated reduction of loss was partially offset by, among other factors, the increase in research and development costs for the year ended 31 December 2021 which, the Board believes will remain as a core component of the Company’s total costs as the Company further expands and grows its business segments concurrently in the future.

The Company is still in the process of finalizing the Group's annual results for the year ended 31 December 2021. The information contained in this announcement is only based on the preliminary assessment by the Board with reference to the unaudited consolidated management accounts of the Group for the year ended 31 December 2021 and the information currently available, which have not been audited or reviewed by the auditors or the audit committee of the Company and may be subject to amendments and adjustments. Shareholders and potential investors of the Company are advised to read with caution the annual results announcement of the Company for the year ended 31 December 2021, which is expected to be published by or around 31 March 2022.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
InnoCare Pharma Limited
Dr. Jisong Cui
Chairperson and Executive Director

Hong Kong, 23 February 2022

As at the date of this announcement, the Board of Directors of the Company comprises Dr. Jisong Cui and Dr. Renbin Zhao as executive Directors, Dr. Yigong Shi, Mr. Quanhong Yuan, Mr. Shan Fu and Mr. Ronggang Xie as non-executive Directors, and Dr. Zemin Zhang, Ms. Lan Hu and Dr. Kaixian Chen as independent non-executive Directors.