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**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)**

**GRANT OF RESTRICTED SHARE UNITS  
PURSUANT TO 2018 PRE-IPO INCENTIVISATION PLAN**

Pursuant to Rule 17.06A of the Listing Rules, the Board announces that on 31 March 2023, the Company granted 1,110,000 RSUs to 8 Grantees under the 2018 Pre-IPO Incentivisation Plan, representing approximately 0.06% of the total Shares of the Company in issue as at the date of this announcement.

**Details of Grant of RSUs**

The details of the RSUs granted to the grantees are as follows:

Date of Grant: 31 March 2023

Grantee(s) and number of RSUs granted (respectively):

- (i) 610,000 RSUs were granted to seven employee participants; and
- (ii) 500,000 RSUs were granted to one service provider.

All Shares underlying the RSUs granted to the Grantees are Hong Kong Shares.

Purchase price: US\$0.178 (approximately HK\$1.40) per Hong Kong Share

Closing price of the Shares on the date of grant:

- (i) HK\$8.37 per Hong Kong Share; and
- (ii) RMB11.84 (approximately HK\$13.53) per RMB Share

Vesting period:	The RSUs granted to the Grantees shall vest in four equal tranches over one to four years from the Grant Date.
Performance target:	<p>The vesting of each tranche of the RSUs as described above is subject to satisfaction of certain performance targets as determined by the Administrator at its absolute discretion, either on a case-by-case basis or generally:</p> <p><i>Group level performance:</i></p> <p>The Administrator will assess the performance of the Group for the relevant year, including in particular key performance indicators, such as revenue, profit and sales volume of the Group as a whole and of the applicable business.</p> <p><i>Individual level performance:</i></p> <p>The Group has established a standard performance appraisal system for its employees to evaluate their performance and contribution to the Group. The Company will determine whether the Grantees meet the individual performance target based on their performance appraisal results for the relevant year.</p>
Clawback/lapse mechanism:	<p>If the performance targets are not satisfied during the respective vesting periods contemplated above, such outstanding RSUs granted but not yet vested will automatically lapse for such Grantee.</p> <p>In addition, in the event a Grantee ceases to be an eligible participant under the 2018 Pre-IPO Incentivisation Plan by reason of the termination of his/her employment any RSU granted to him/her shall lapse forthwith, with immediate effect.</p>
Arrangement to facilitate the purchase of RSUs:	There are no arrangements for the Company or any of its subsidiaries to provide financial assistance to any RSU Grantees to facilitate the purchase of RSUs under the 2018 Pre-IPO Incentivisation Plan.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, none of the Grantees is (i) a Director, nor a chief executive, or a substantial shareholder of the Company, or an associate of any of them; (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules; or (iii) a related entity participant or service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the total issued Shares. None of the grant will be subject to approval by the Shareholders.

### **Number of Shares Available for Future Grant**

After the Grant of RSUs, an aggregate of 51,366,607 Shares will be available for further grant pursuant to the Pre-IPO Incentivisation Plans.

As at the date of this announcement, there is no service provider sublimit adopted under the Pre-IPO Incentivisation Plan.

### **Reasons for the Grant of RSUs**

The reasons for the Grant of RSUs are to provide incentives for the Grantees to exert maximum efforts and reward continued efforts for the success of the Group, and to provide a means by which the Grantees may be given an opportunity to benefit from increases in value of the Shares through the Grant of RSUs. It is considered that the grants under 2018 Pre-IPO Incentivisation Plan will provide incentives to the employees of the Group and service providers to further contribute to the Group and to align their interests with the best interests of the Company and the Shareholders as a whole. The Grant of RSUs form part of the remuneration to the Grantees.

In addition, the service provider who was granted the RSUs is an independent contractor, who work for the Group where the continuity and frequency of their services are akin to those of employees in providing consultancy services to the Group on areas relating to pharmaceutical industry, which helps to maintain or enhance the competitiveness of the Group. The Board considers that such consultancy services are in the ordinary and usual course of business of the Group, and is of the view that such grant to the service provider will encourage them to work towards enhancing the value of the Company and the Shares for the benefits of the Company and Shareholders as a whole, which is in the interest of the long-term development of the Company and aligns with the purposes of the 2018 Pre-IPO Incentivisation Plan.

## Definitions

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

<b>Term</b>	<b>Definition</b>
<b>“2015 Pre-IPO Incentivisation Plan”</b>	the pre-IPO global share plan adopted by the Company on 6 September 2016
<b>“2016 Pre-IPO Incentivisation Plan”</b>	the pre-IPO global share plan adopted by the Company on 6 September 2016 and as amended by the resolutions in writing by the Board passed on 5 February 2018
<b>“2018 Pre-IPO Incentivisation Plan”</b>	the pre-IPO global share plan adopted by the Company on 28 November 2018
<b>“Administrator”</b>	the administrator of the 2018 Pre-IPO Incentivisation Plan, being the Board or a committee appointed by the Board
<b>“Pre-IPO Incentivisation Plans”</b>	the 2015 Pre-IPO Incentivisation Plan, the 2016 Pre-IPO Incentivisation Plan and the 2018 Pre-IPO Incentivisation Plan, the terms of each being substantially similar
<b>“Board”</b>	the board of Directors
<b>“Company”</b>	InnoCare Pharma Limited, a limited liability company organised and existing under the laws of the Cayman Islands and the shares of which are listed on the Stock Exchange (Stock Code: 9969) and the Science and Technology Innovation Board of the Shanghai Stock Exchange (Stock Code: 688428)
<b>“employee participant(s)”</b>	shall have the same meaning as set out in Rule 17.03A of the Listing Rules
<b>“Grant Date”</b>	31 March 2023
<b>“Grantee”</b>	eight employee participants and one service provider, who are granted with a total of 1,110,000 RSUs under the 2018 Pre-IPO Incentivisation Plan
<b>“Grant of RSUs”</b>	the grant of an aggregate of 1,110,000 RSUs to 8 Grantees on 31 March 2023
<b>“Group”</b>	the Company and its subsidiaries
<b>“HK\$”</b>	Hong Kong dollars, the lawful currency of Hong Kong
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the People’s Republic of China
<b>“Hong Kong Share(s)”</b>	the ordinary Shares listed on the Stock Exchange
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on the Stock Exchange

“related entity participant(s)”	shall have the same meaning as set out in Rule 17.03A of the Listing Rules
“RMB”	Renminbi, the lawful currency of the PRC
“RMB Shares”	the ordinary Shares listed on the Science and Technology Innovation Board of the Shanghai Stock Exchange and traded in RMB
“RSU”	a restricted share unit granted to a participant under the 2018 Pre-IPO Incentivisation Plan
“service provider(s)”	shall have the same meaning as set out in Rule 17.03A of the Listing Rules
“Share(s)”	ordinary share(s) of HK\$0.00002 each in the share capital of the Company, comprising Hong Kong Shares and RMB Shares
“Shareholder(s)”	the shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	shall have the same meaning as set out in the Listing Rules
“subsidiaries”	has the meaning ascribed thereto under the Listing Rules
“US\$”	United States dollars, the lawful currency of the United States
“%”	per cent

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

Hong Kong, 31 March 2023

*As at the date of this announcement, the Board of Directors comprises Dr. Jisong Cui as Chairperson and executive Director, Dr. Renbin Zhao as executive Director, Dr. Yigong Shi, Mr. Ronggang Xie, and Mr. Ming Jin as non-executive Directors, and Dr. Zemin Jason Zhang, Ms. Lan Hu and Dr. Kaixian Chen as independent non-executive Directors.*