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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)

ANNOUNCEMENT IN RELATION TO THE ESTIMATED ANNUAL RESULTS FOR 2023

This announcement is made by InnoCare Pharma Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09(2) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors and all directors of the Company warrant that the contents of this announcement do not contain any false, misleading statements or material omissions and assume liabilities for the authenticity, accuracy and completeness of its contents in respect thereof.

The principal financial data and indicators as set out in this announcement are preliminary data prepared in accordance with the PRC GAAP, and have not been audited by Company’s auditor.

I. UNAUDITED AND ESTIMATED RESULTS DURING THE PERIOD

(I) Estimated results period

1 January 2023 to 31 December 2023.

(II) Estimated results

Based on a preliminary estimate by the finance department, the net loss attributable to owners of the parent company in 2023 is expected to be approximately RMB656 million, representing a decrease in loss of approximately 26% as compared with the corresponding period of the previous year.

The net loss after excluding non-recurring gains or losses attributable to owners of the parent company was approximately RMB654 million, representing a decrease of approximately 32% as compared with the corresponding period of the previous year.

II. OPERATING RESULTS AND FINANCIAL POSITIONS FOR THE CORRESPONDING PERIOD OF THE PREVIOUS YEAR

Net loss attributable to owners of the parent company in 2022: RMB886.59 million.
Net loss after excluding non-recurring gains or losses attributable to owners of the parent company: RMB959.66 million.

III. MAIN REASONS FOR THE CHANGES IN RESULTS DURING THE PERIOD

When compared with the previous year, the main reasons for the changes in the results for 2023 are as follows:

- (I) Revenue from sales of drugs continued to grow as compared with the corresponding period of the previous year as the Company further strengthened its commercialization capabilities. In addition, with higher operational efficiency, its selling expenses reduced while its corporate sustainability continuously improved.
- (II) The Company further increased its investment in research and development with significant progress made in multiple pipelines. Its investment in research and development in 2023 increased by approximately 18% as compared with the corresponding period of the previous year.
- (III) As affected by the fluctuation of the exchange rate of RMB against the United States dollar, the Company had an unrealised exchange loss of approximately RMB94 million in 2023, which was less than that incurred in the corresponding period of the previous year. The main reason for such unrealised exchange loss is that the Company is registered in the Cayman Islands and adopts the United

States dollar as its reporting currency, and as the ordinary operation activities of the Company are mainly within the PRC, with RMB as the main payment currency, the book loss arising from the exchange of the offshore RMB held by the Company had no actual impact on the Company's operating activities.

IV. RISK DISCLOSURE

The Company has not identified any material uncertainties affecting the accuracy of the contents of this announcement of the estimated results.

V. OTHER MATTERS

The foregoing estimated data is a preliminary review only. For the detailed and accurate financial data, please refer to the audited 2023 annual report to be formally disclosed by the Company. Investors are advised to pay attention to the investment risks.

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

Hong Kong, 29 January 2024

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 Ms. Lan Hu, Dr. Kaixian Chen and Dr. Dandan Dong as independent non-executive Directors.