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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 SHARES PURSUANT TO 2024 RMB SHARE INCENTIVE SCHEME

References are made to (i) the EGM circular of the Company dated 28 November 2024 (the "**EGM Circular**"), (ii) the poll results announcement of the EGM dated 17 December 2024 (the "**EGM Poll Results Announcement**") and (iii) the announcement of the Company dated 17 December 2024 ("**17 December Announcement**") in relation to the First Grant. Unless otherwise specified, capitalized terms used in this announcement shall have the meanings ascribed to them in the EGM Circular and/or the EGM Poll Results Announcement.

As stated in the EGM Poll Results Announcement, the resolutions relating to, among others, the adoption of the 2024 RMB Share Incentive Scheme of the Company and the Scheme Mandate Limit, and the proposed grant of Restricted Shares under the 2024 RMB Share Incentive Scheme to Dr. Jisong Cui, have been approved by the Shareholders. Accordingly, as stated in the 17 December Announcement, after trading hours and the conclusion of the EGM on 17 December 2024, the Company made the First Grant of 9,870,200 Restricted Shares to 79 Incentive Participants under the 2024 RMB Share Incentive Scheme, representing approximately 0.56% of the total issued Shares of the Company as at the date of the 17 December Announcement. Following the First Grant, the Board is pleased to announce that the conditions for the Reserved Grant are satisfied and the Board has determined to grant a total of 2,467,550 Restricted Shares to 91 Incentive Participants on 20 August 2025, representing approximately 0.14% of the total issued Shares of the Company as at the date of this announcement.

For details of the 2024 RMB Share Incentive Scheme, please refer to Appendix I of the EGM Circular.

Details of Grant of Restricted Shares

The details of the Restricted Shares granted to the Incentive Participants under the Reserved Grant are as follows:

Date of Grant:	20 August 2025
Incentive Participants and number of Restricted Shares granted:	2,467,550 Restricted Shares were granted to 91 Incentive Participants whom the Board considers necessary to be incentivised. All Shares underlying the Restricted Shares granted, and to be issued, to the Incentive Participants are RMB Shares.
Purchase price:	RMB6.65 per Restricted Share
Closing price of the Shares on the date of Grant:	(i) HK$18.78 per Hong Kong Share; and (ii) RMB30.3 (approximately HK$32.97) per RMB Share
Vesting period:	25% shall vest on the first trading day after 12 months from the Grant Date of the Reserved Grant and every anniversary of such date thereafter for the following three years, subject to the satisfaction of the vesting conditions stipulated in the 2024 RMB Share Incentive Scheme.
Performance targets:	The Vesting of Restricted Shares is subject to Company-level and individual-level performance assessment targets. Company-level performance assessment targets permit vesting of different proportions of the Restricted Shares based on the Company's cumulative operating revenue or number of clinical trials from 2025 to the year of assessment. Individual-level performance assessment targets permit vesting of different proportions of the Restricted Shares based on three levels of individual assessment grades.

Clawback mechanism:	The Grant is subject to the clawback mechanism under the 2024 RMB Share Incentive Scheme. Restricted Shares granted but have not yet been vested would be cancelled if certain events occur, which include circumstances occurring on the part of the Company and on the part of the Incentive Participant. Circumstances occurring on the part of the Company that will trigger a clawback include, among others, an audit report in the most recent financial year in which a certified public accountant issued an adverse opinion or was unable to express an opinion. Circumstances occurring on the part of the Incentive Participant that will trigger a clawback include, among others, the Incentive Participant being identified as an inappropriate candidate by the Shanghai Stock Exchange or the CSRC or being prohibited from acting as a director or a member of senior management of a company under the Company Law.

There are no arrangements for the Company or any of its subsidiaries to provide financial assistance to any of the Incentive Participants to facilitate the purchase of Restricted Shares under the 2024 RMB Share Incentive Scheme. The Restricted Shares to be allotted and issued shall be identical to the then existing issued shares of the Company and will rank pari passu in all respects with the other fully paid Shares in issue on the date the name of the Incentive Participant is registered on the register of members of the Company, save that before vesting and registration, the Incentive Participant shall not have any voting rights, or rights to participate in any dividends or distributions (including those arising on a liquidation of the Company) attributable to Restricted Shares declared or recommended or resolved to be paid to the Shareholders on the register on a date prior to such registration.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Incentive Participants is (i) a director, chief executive or substantial shareholder of the Company, or an associate (as defined under the Listing Rules) 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 of the Company. None of the grant will be subject to other separate approval by the Shareholders.

Number of Shares Available for Future Grant

After the Reserved Grant, nil Shares will be available for further grant pursuant to the 2024 RMB Share Incentive Scheme.

Reasons for the Grant of Restricted Shares

The reasons for the grant of Restricted Shares are to improve the Company's long-term incentive mechanism, attract and retain outstanding personnel, fully mobilise the enthusiasm of the Company's employees, effectively bring together the interests of shareholders, the Company and core teams, enable all parties share a common concern for the long-term development of the Company.

The Directors (including the independent non-executive Directors) consider the scope of Incentive Participants under the Reserved Grant to be appropriate and aligns with the purpose of the 2024 RMB Share Incentive Scheme, as the scope is consistent with the scope of grantees under the 2023 RMB Share Incentive Scheme, as well as the practices of peer companies that operate in similar or comparable markets to that of the Group or other listed companies in Hong Kong. Accordingly, the Directors (including the independent non-executive Directors) consider it appropriate to enhance the long-term relationship with these Incentive Participants by aligning their interests with that of the Company and the Shareholders.

Definitions

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

Term	**Definition**
"Board"	the board of Directors
"Company"	InnoCare Pharma Limited, incorporated in the Cayman Islands as an exempted company with limited liability on 3 November 2015, whose Hong Kong Shares are listed on the Main Board of the Stock Exchange (stock code: 9969) and whose RMB Shares are listed on the SSE (stock code: 688428)
"Director(s)"	the director(s) of the Company

"Grant Date"	the date on which the Company grants the Restricted Shares to the Incentive Participants, which must be a trading date
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong Share(s)"	ordinary share(s) in the share capital of the Company with a par value of US$0.000002 each, which are listed on the Stock Exchange
"Incentive Participant(s)"	the participant(s) of the 2024 RMB Share Incentive Scheme, including Directors, senior management and core technical personnel of the Company (including controlled subsidiaries and branches) and other employees that the Board considers necessary to be motivated, excluding independent non-executive directors, shareholders who individually or collectively hold more than 5% of the shares of the listed company (except Dr. Jisong Cui and Dr. Renbin Zhao) and their spouses, parents and children
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"RMB"	Renminbi, the lawful currency of the PRC
"RMB Share(s)"	the RMB ordinary share(s) with a par value of US$0.000002 each, which are listed on the STAR Market
"Share(s)"	ordinary share(s) in the share capital of the Company with a par value of US$0.000002 each, comprising Hong Kong Share(s) and RMB Share(s)
"Shareholder(s)"	the holder(s) of the Share(s)
"SSE"	the Shanghai Stock Exchange
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiaries"	shall have the meaning ascribed to it under the Listing Rules

"US$"	United States dollars, the lawful currency of the United States of America
"%"	per cent

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

Hong Kong, 20 August 2025

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 and Mr. Ronggang Xie as non-executive Directors, and Ms. Lan Hu, Dr. Dandan Dong and Prof. Kunliang Guan as independent non-executive Directors.