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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 2023 SHARE AWARD SCHEME

Pursuant to Rule 17.06A of the Listing Rules, the Board announces that on 20 August 2025, the Company granted 210,000 RSUs to three Grantees under the 2023 Share Award Scheme, representing approximately 0.01% 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:

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| Grant Date: | 20 August 2025 |
| Grantee(s) and number of RSUs granted: | 210,000 RSUs were granted to three employee participants, including a connected person of the Company, in the following manner:<br>• Mr. Charles Zhou (Associate Director of Investor Relations & Business Development and an associate of Dr. Jisong Cui, Director and Chief Executive Officer of the Company): 50,000 Restricted Shares; and<br>• 2 employees whom the Board considers necessary to be incentivised: 160,000 Restricted Shares. |
| Purchase price: | US$0.178 (approximately HK$1.39) per Hong Kong Share |

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| Closing price of the Shares on the date of grant: | (i) HK$18.78 per Hong Kong Share; and<br><br>(ii) RMB30.3 (approximately HK$32.97) per RMB Share. |
| Vesting period: | (i) 110,000 RSUs granted to the Grantees shall vest in four equal tranches over one to four years from the Grant Date; and<br><br>(ii) in accordance with the terms of the 2023 Share Award Scheme, the other 100,000 RSUs granted to employee participants who are not Directors/senior management of the Company, were granted with performance-based vesting conditions in lieu of time-based vesting criteria such that these RSUs shall vest based on the specific level of attaining performance targets specified in the relevant grant letters. Accordingly, depending on the timing of attaining such performance targets, the actual vesting period applicable to such RSUs may or may not be shorter than 12 months. |
| Performance target: | The vesting of the relevant number of the RSUs as described above which may be subject to a vesting period of less than 12 months shall be subject to performance targets, to be satisfied by the Company at corporate level and by the Grantees' individual level, as determined by the Board from time to time:<br><br>(i) at the corporate level, through attaining certain thresholds of, among other things, operating revenue and number of clinical trials, to reflect the Company's commercialization achievement and R&D progress; and<br><br>(ii) at the individual level, through accurate and comprehensive evaluation of the Grantees' individual work performance based on the nature of work tasks they are assigned with, and the functions/departments they belong to, which may vary between the Grantees. |

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| Clawback mechanism: | Upon the occurrence of certain events in relation to a grantee, no further Awards may be granted to such grantee and the Awards granted to such Eligible Person shall be clawed back and such Awards shall lapse accordingly on the date as determined by the Board (if such Awards are unvested). In addition, where an Award (or any part thereof) granted to a grantee has already been vested at the time when the grantee's Awards are clawed back, the grantee shall return, by the Board's determination at its sole and absolute discretion, either (i) the exact number of the relevant vested and clawed back underlying Shares in respect of such Awards, or (ii) the monetary amount equivalent to the value of the relevant underlying Share(s) of the Awards on the grant date, on the date of vesting of the relevant Awards, or on the date of such clawback.<br><br>In addition, in the event that a grantee ceases to be an eligible participant under the 2023 Share Award Scheme by reason of retirement, resignation or expiration of the employment or service agreement, any unvested Awards in respect of such grantee will automatically lapse with effect from the date on which the grantee's employment or service is terminated. |
| 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 Grantees to facilitate the purchase of RSUs under the 2023 Share Award Scheme. |

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Grantees is (i) with the exception of Mr. Charles Zhou, a Director, chief executive, or a substantial shareholder of the Company, or an associate (as defined in 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 approval by the Shareholders.

The grant to Mr. Charles Zhou has been approved by all the independent non-executive Directors of the Company. Dr. Jisong Cui has also abstained from approving the relevant Board resolutions relating to the grant of the RSUs to Mr. Charles Zhou as her associate. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save for the grant to Mr. Charles Zhou, each of the remaining Grantees is a third party independent of the Company and its connected persons.

**Number of Shares Available for Future Grant**

After the Grant of RSUs, an aggregate of 40,951,607 Shares will be available for further grant pursuant to the 2023 Share Award Scheme, of which 1,764,321 Shares will be available for further grant to service providers pursuant to the 2023 Share Award Scheme.

**Reasons for the Grant of RSUs**

The reasons for the Grant of RSUs are to recognise the contributions by Grantees with an opportunity to acquire a proprietary interest in the Company, encourage and retain such individuals for the continual operation and development of the Group, provide additional incentives for them to achieve performance goals, attract suitable personnel for further development of the Group, and motivate the Grantees to maximise the value of the Company for the benefits of both the Grantees and the Company, with a view to achieving the objectives of increasing the value of the Group and aligning the interests of the Grantees directly to the shareholders of the Company through ownership of Shares.

**Definitions**

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

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| **"2023 Share Award Scheme"** | the share award scheme adopted by the Company on 31 August 2023, the details of which are set out in the circular of the Company dated 16 August 2023 |
| **"Awards"** | awards of RSUs to grantees pursuant to the 2023 Share Award Scheme |
| **"Board"** | the board of Directors |

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| **"Company"** | 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) |
| **"Eligible Person(s)"** | eligible person(s) under the 2023 Share Award Scheme, particulars of which are set out in the circular of the Company dated 16 August 2023 |
| **"employee participant(s)"** | shall have the same meaning as set out in Rule 17.03A of the Listing Rules |
| **"Grant Date"** | 20 August 2025 |
| **"Grantee(s)"** | the grantee(s) of the Grant of RSUs |
| **"Grant of RSUs"** | the grant of an aggregate of 210,000 RSUs to three Grantees on 20 August 2025 |
| **"Group"** | the Company and its Subsidiaries |
| **"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)"** | the ordinary Shares listed on the Stock Exchange |
| **"Listing Rules"** | the Rules Governing the Listing of Securities on the Stock Exchange |
| **"RMB Share(s)"** | the ordinary Shares listed on the Science and Technology Innovation Board of the Shanghai Stock Exchange and traded in RMB |
| **"RSU(s)"** | restricted share unit(s) |
| **"service provider(s)"** | shall have the same meaning as set out in Rule 17.03A of the Listing Rules |

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| **"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 |
| **"Subsidiaries"** | has the meaning ascribed thereto under the Listing Rules |
| **"substantial shareholder(s)"** | shall have the same meaning as set out in the Listing Rules |
| **"*%*"** | 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.*