INNOCARE
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InnoCare Pharma Limited
諾誠健華醫藥有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 9969)

INSIDE INFORMATION ANNOUNCEMENT

GLOBAL STRATEGIC COLLABORATION AND LICENSE AGREEMENT WITH ZENAS BIOPHARMA

This announcement is made by InnoCare Pharma Limited (the "**Company**") pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the inside information provision (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The board of directors of the Company (the "**Board**") is pleased to announce that InnoCare Pharma Inc. ("**InnoCare**"), a wholly-owned subsidiary of the Company incorporated in the United States, has entered into an exclusive license agreement and a subscription agreement (individually, the "**License Agreement**", and the "**Subscription Agreement**" and, collectively, the "**Agreements**") with Zenas BioPharma, Inc. ("**Zenas**"; Nasdaq: ZBIO) for the development, manufacture and commercialization of orelabrutinib and two other preclinical assets (collectively, the "**Licensed Products**").

Under the terms of the License Agreement, the Company has granted Zenas an exclusive license to develop, manufacture and commercialize:

(i) Orelabrutinib, a BTK inhibitor, in the multiple sclerosis field (the "**MS Field**") globally, and non-oncology fields in all territories outside Greater China (including mainland China, Hong Kong, Macau and Taiwan) and Southeast Asia, while the Company retains full global rights in the field of oncology and non-oncology fields in Greater China and Southeast Asia; and

(ii) the first preclinical asset, an oral, IL-17AA/AF inhibitor in all territories outside Greater China and Southeast Asia, and the second preclinical asset, an oral, brain-penetrant, TYK2 inhibitor globally.

Under the License Agreement, Zenas will pay InnoCare upfront and near-term milestone payments of up to US$100 million in cash, including milestone achievements expected in 2026, and issue up to 7,000,000 shares of Zenas common stock, including shares issuable upon a milestone expected to be achieved in early 2026. The total potential deal value exceeds US$2 billion, including development, regulatory and commercial milestone payments. In addition, the Company is entitled to receive tiered royalties of up to high teens percentages on annual net sales of the Licensed Products.

About Orelabrutinib

Orelabrutinib (宜諾凱®) is a late-stage, potentially best-in-class, highly CNS-penetrant, selective, irreversible, oral small molecule Bruton's Tyrosine Kinase (BTK) inhibitor. In multiple sclerosis (MS), InnoCare initiated a Phase 3 trial for primary progressive MS (PPMS) in the third quarter of 2025. A Phase 3 trial for secondary progressive MS (SPMS) is expected to initiate in the first quarter of 2026. The Phase 3 PPMS and SPMS trials have obtained FDA and EMA alignment. In other autoimmune diseases, a registrational Phase III trial for immune thrombocytopenia (ITP) in China has completed enrollment, with NDA submission planned for the first half of 2026. A Phase IIb trial for systemic lupus erythematosus (SLE) is ongoing, with top-line results expected in Q4 2025.

In hemato-oncology, since its launch in mainland China, orelabrutinib has achieved significant clinical recognition and market penetration. It was included in China's National Reimbursement Drug List (NRDL) in 2022 for relapsed/refractory chronic lymphocytic leukemia/small lymphocytic lymphoma (r/r CLL/SLL) and relapsed/refractory mantle cell lymphoma (r/r MCL), and was further expanded in 2024 to cover relapsed/refractory marginal zone lymphoma (r/r MZL), making it the first and only BTK inhibitor approved for r/r MZL in China. The NDA for orelabrutinib in first-line CLL/SLL was approved by the Center for Drug Evaluation (CDE) in April 2025.

About Zenas

Zenas is a clinical-stage global biopharmaceutical company committed to becoming a leader in the development and commercialization of transformative therapies for patients with autoimmune diseases. Zenas's core business strategy combines their experienced leadership team with a disciplined product candidate acquisition approach to identify, acquire and develop product candidates globally that they believe can provide superior clinical benefits to patients living with autoimmune diseases.

Zenas is advancing two late-stage, potential franchise molecules, obexelimab and orelabrutinib. Obexelimab, Zenas' lead product candidate, is a bifunctional monoclonal antibody designed to bind both CD19 and Fc γ RIIb, which are broadly present across B cell lineage, to inhibit the activity of cells that are implicated in many autoimmune diseases without depleting them. Obexelimab's unique mechanism of action and self-administered, subcutaneous injection regimen may broadly and effectively address the pathogenic role of B cell lineage in chronic autoimmune disease. Orelabrutinib is a potentially best-in-class, highly CNS-penetrant and selective, oral small molecule Bruton's Tyrosine Kinase (BTK) inhibitor with the potential to address compartmentalized inflammation and disease progression in multiple sclerosis (MS). Zenas' earlier stage programs include a preclinical, potentially best-in-class, oral, IL-17AA/AF inhibitor, and a preclinical, potentially best-in-class, oral, brain-penetrant, TYK2 inhibitor.

Other Information

To the best knowledge and belief of the Company, Zenas and its shareholders are independent of and not connected with the Company and its connected persons (as defined in the Listing Rules).

As none of the applicable percentage ratios under Rule 14.07 of the Listing Rules in relation to the transactions under the Agreements is 5% or more, the transactions under the Agreement are not subject to any of the reporting, announcement or shareholders' approval requirements under Chapter 14 of the Listing Rules.

Cautionary Statement as required by Rule 18A.08(3) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited: There is no assurance that the Company and/or Zenas will ultimately develop, market and/or commercialize the Licensed Products successfully. Shareholders and potential investors 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, 8 October 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.