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InnoScience (Suzhou) Technology Holding Co., Ltd.

英諾賽科(蘇州)科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2577)

PLACING OF NEW H SHARES UNDER GENERAL MANDATE

Sole Overall Coordinator

CITIC SECURITIES

Joint Placing Agents

CITIC SECURITIES　　海通國際 HAITONG

The Board is pleased to announce that on October 10, 2025 (before trading hours of the Stock Exchange), the Company and the Placing Agents entered into the Placing Agreement, pursuant to which the Placing Agents have conditionally and severally (not jointly nor jointly and severally) agreed, as agents of the Company, to procure, on a best effort basis, not less than six Placees in aggregate to purchase 20,700,000 new H Shares at the Placing Price of HK$75.58 per H Share upon the terms and subject to the conditions set out in the Placing Agreement.

The Placing Shares represent approximately 4.10% of the H Shares in issue and approximately 2.31% of the total number of Shares in issue as at the date of this announcement, and approximately 3.94% of the H Shares and approximately 2.26% of the total number of Shares in issue as enlarged by the allotment and issuance of the Placing Shares (assuming that except for the Placing Shares allotted and issued, there is no change in the issued Shares of the Company from the date of this announcement up to the Completion Date). The total nominal value of the Placing Shares under the Placing will be RMB20,700,000.

The Placing Price of HK$75.58 per H Share represents:

(i) a discount of approximately 7.88% to the closing price of HK$82.05 per H Share as quoted on the Stock Exchange on the Last Trading Day and the date for determining the Placing Price; and

(ii) a discount of approximately 15.15% to the average closing price of HK$89.08 per H Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the Last Trading Day.

Assuming all the Placing Shares are fully placed, the gross proceeds and net proceeds (after deducting the commission and estimated expenses) from the Placing are expected to be HK$1,564.506 million and approximately HK$1,550.425 million, respectively. On such basis, the net issue price will be approximately HK$74.90 per Placing Share.

The Company will issue the Placing Shares under the General Mandate.

An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the Placing Shares.

As the completion of the Placing is subject to the fulfilment of certain conditions precedent under the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

PLACING OF NEW H SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that on October 10, 2025 (before trading hours of the Stock Exchange), the Company and the Placing Agents entered into the Placing Agreement, pursuant to which the Placing Agents have conditionally and severally (not jointly nor jointly and severally) agreed, as agents of the Company, to procure, on a best effort basis, not less than six Placees in aggregate to purchase 20,700,000 new H Shares at the Placing Price of HK$75.58 per H Share upon the terms and subject to the conditions set out in the Placing Agreement.

PLACING AGREEMENT

The principal terms of the Placing Agreement are set out below:

Date

October 10, 2025 (before trading hours of the Stock Exchange)

Parties

(i) the Company; and

(ii) the Placing Agents.

To the best of the knowledge, information and belief of the Directors and the Placing Agents, having made all reasonable enquiries, each of the Placing Agents and their ultimate beneficial owner(s) is an Independent Third Party.

Placing

Pursuant to the Placing Agreement, the Placing Agents have conditionally and severally (not jointly nor jointly and severally) agreed, as agents of the Company, to procure, on a best effort basis, not less than six Placees in aggregate to purchase 20,700,000 new H Shares at the Placing Price of HK$75.58 per H Share.

Placing Shares

Under the terms of the Placing Agreement and subject to the conditions of the Placing Agreement, the Company will issue 20,700,000 new H Shares with a nominal value of RMB1.00 each in the registered share capital of the Company.

The Placing Shares represent approximately 4.10% of the H Shares in issue and approximately 2.31% of the total number of Shares in issue as at the date of this announcement, and approximately 3.94% of the H Shares and approximately 2.26% of the total number of Shares in issue as enlarged by the allotment and issuance of the Placing Shares (assuming that except for the Placing Shares allotted and issued, there is no change in the issued Shares of the Company from the date of this announcement up to the Completion Date). The total nominal value of the Placing Shares under the Placing will be RMB20,700,000.

Placees

The Placing Shares will be placed by the Placing Agents, on a best effort basis, to not less than six Placees who are independent professional and institutional investors who and whose ultimate beneficial owners are Independent Third Parties (the "**Placee(s)**"). It is not expected that any Placee will become a substantial shareholder (as defined under the Listing Rules) of the Company immediately after the completion of the Placing.

Placing Price

The Placing Price of HK$75.58 per H Share represents:

(i) a discount of approximately 7.88% to the closing price of HK$82.05 per H Share as quoted on the Stock Exchange on the Last Trading Day and the date for determining the Placing Price; and

(ii) a discount of approximately 15.15% to the average closing price of HK$89.08 per H Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the Last Trading Day.

The Placing Price was determined based on the prevailing market prices of the H Shares and was arrived at by the Company and the Placing Agents through arm's length negotiation. The Directors consider that the Placing Price is fair and reasonable and the Placing is in the interests of the Company and the Shareholders as a whole.

Ranking of Placing Shares

The Placing Shares, when issued pursuant to the Placing Agreement, will be allotted and issued fully paid up and rank pari passu in all respects with the other H Shares in issue at that time or to be issued by the Company on or prior to the Completion Date free and clear from all pledges, liens, charges, encumbrances, equities, security interests or other claims, and together with all the rights attaching thereto as at the issuance date of the Placing Shares, including the right to receive all dividends and other distributions declared, made or paid with a record date which falls on or after the date of issue of the Placing Shares.

Conditions of the Placing

Completion of the Placing is conditional upon the fulfilment or waiver (if applicable) of the following conditions:

(a) the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Placing Shares (the "**Listing Approval**") and such listing and permission not subsequently revoked prior to the delivery of the documents under the Placing Agreement and any other approvals, consents, permissions, actions, authorizations and filings required for the performance by the Company of its obligations under the Placing Agreement and the matters contemplated by the Placing Agreement having been obtained and remaining in full force and effect;

(b) the Company's representations and warranties made pursuant to the Placing Agreement being true and accurate and not misleading as of the date of the Placing Agreement and the Completion Date;

(c) the Company having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with or satisfied under the Placing Agreement on or before the Completion Date;

(d) all necessary approvals and clearances from all relevant PRC regulatory authorities in connection with the Placing having been obtained to the reasonable satisfaction of the Placing Agents, such approvals and clearances not materially conflicting with or altering the terms of the Placing Agreement and not imposing any material adverse conditions on any party of the Placing Agreement;

(e) the Placing Agents having received on the Completion Date the final draft or substantially complete draft of the CSRC Filings and the opinion of the PRC counsel for the Company as to the PRC laws in relation to the CSRC Filings, such drafts to be in form and substance reasonably satisfactory to the Placing Agents; and

(f) the Placing Agents having received on or before the Completion Date an opinion of the U.S. counsel to the Placing Agents, to the effect that the offer and sale of the Placing Shares by the Placing Agents as set forth in the Placing Agreement are not required to be registered under the Securities Act.

Save as the Conditions set out in (a) and (d) above, which are not waivable, all Conditions are waivable by the Placing Agents in their sole and absolute discretion.

Completion of the Placing

The completion of the Placing shall take place on the first Business Day after the date on which all the conditions set out above are fulfilled or waived (as applicable), provided that the Completion Date shall not be later than five business days after the date of the Placing Agreement, or at such other time and/or date as the Company and the Placing Agents may agree in writing.

GENERAL MANDATE TO ISSUE THE PLACING SHARES

The Placing Shares will be issued by the Company under the General Mandate, pursuant to which the Board is authorized to allot, issue or otherwise deal with (including any sale or transfer of any treasury shares) additional Shares not exceeding 20% of the total number of Shares in issue (excluding any treasury shares) as at the date on which the relevant resolution was passed at the annual general meeting of the Company held on April 30, 2025, representing a total of 176,163,330 Shares. As of the date of this announcement, the Company has issued 13,584,000 Shares under the General Mandate, representing approximately 7.71% of the General Mandate. The allotment and issuance of the Placing Shares will further utilize approximately 11.75% of the General Mandate. The Board has approved the Placing under the General Mandate and the Placing does not require further Shareholders' approval.

LOCK-UP

The Company shall not, without the prior written consent of the Placing Agents (such approval not to be unreasonably withheld or delayed), (i) effect or arrange or procure placement of, allot or issue or transfer out of treasury or offer to allot or issue or transfer out of treasury or grant any option, right or warrant to subscribe for, or enter into any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction, for a period beginning on the date of the Placing Agreement and ending on the date which is 90 days after the Completion Date. The foregoing shall not apply to any of the following:

(a) the issue of the Placing Shares under the Placing Agreement;

(b) any exercise of any convertible notes or warrants or options in issue at the date of the Placing Agreement or any other conversion or subscription rights existing as at the date of the Placing Agreement;

(c) any grant or exercise of any share options granted pursuant to the share option scheme of the Company adopted pursuant to the Listing Rules as at the date of the Placing Agreement;

(d) any scrip dividend scheme; or

(e) to conduct the Placing under the Placing Agreement, the Company has obtained from each of the Placing Agents consent or waiver of compliance of the lock-up undertaking provided by the Company under the placing agreement entered into between the Company and the placing agents dated July 22, 2025, relating to the placing of up to 13,584,000 new H Shares with a nominal value of RMB1.00 each in the issued share capital of the Company at the placing price of HK$40.50 for each H Share.

REASONS FOR THE PLACING AND USE OF THE PROCEEDS FROM THE PLACING

Upon the completion of the Placing, the proceeds raised will further enhance the Group's financial strength, market competitiveness and comprehensive strength, and promote the long-term healthy and sustainable development of the Group.

Assuming all the Placing Shares are fully placed, the gross proceeds and net proceeds (after deducting the commission and estimated expenses) from the Placing are expected to be HK$1,564.506 million and approximately HK$1,550.425 million, respectively. On such basis, the net issue price will be approximately HK$74.90 per Placing Share.

The net proceeds from the Placing are proposed to be used for the following purposes:

Expected use of net proceeds from the Placing		Distribution of net proceeds from the Placing *(HK$ million)*	Approximate percentage of the total net proceeds from the Placing	Expected timetable for utilization of the net proceeds from the Placing		
				On or before December 31, 2026 *(HK$ million)*	On or before December 31, 2027 *(HK$ million)*	On or before December 31, 2028 *(HK$ million)*
(1)	Capacity expansion and continuous product iteration and upgrading	482.26	31%	34.83	220.03	227.40
(2)	To repay interest-bearing liabilities	376.24	24%	66.39	96.48	213.37
(3)	Working capital and general corporate purposes	691.93	45%	364.75	134.41	192.77
	a. salaries, social insurance, housing provident fund and other human resources expenses	202.15	13%	56.45	67.23	78.47
	b. payments to suppliers and service providers	289.78	19%	108.29	67.19	114.30
	c. potential domestic and foreign investments	200.00	13%	200.00	–	–
Total		**1,550.43**	**100%**	**465.97**	**450.92**	**633.54**

Note: The amounts have been rounded up to the nearest two decimal places and any discrepancy between the totals and sums of amounts listed in the table is due to rounding.

More specifically:

(1) Approximately 31% of the proceeds will be used for capacity expansion and continuous product iteration and upgrading.

Our Company continues to expand into new application areas and promote the progress of the entire industry chain. In the consumer electronics and home appliances sector, our Company has formed strategic partnerships with leading domestic enterprises. Our 650V high-voltage devices have achieved mass production in the electric drives of range hoods, enhancing their reliability and efficiency. Solutions for air conditioning are under development, with mass production anticipated in Q4 2025. In the automotive electronics sector, we are jointly developing On-Board Chargers (OBC) with a domestic industry leader, targeting mass production in Q4 2025. In the data center sector, as the only selected Chinese supplier, InnoScience supplies a full-chain GaN solution for NVIDIA's 800V DC power architecture, which is expected to rapidly drive demand for GaN products. Simultaneously, for 48V DC/DC power supplies in data centers, the Company has partnered with a global top-tier power supply enterprise, our 100V GaN products have been successfully deployed. In the field of robotics, the Company's 100V products, leveraging superior high-frequency and low-loss characteristics, have been successfully deployed in robotic joint electric drives. This enables lightweight, high-efficiency, and precise joint control for robots. Rapid growth in this application is anticipated by 2026.

Our Company plans to expand its production capacity continuously over the next three years to meet the exponential growth demand of the GaN power device market, and to upgrade the production lines to manufacture higher–grade products in the automotive, industrial, and data center sectors. The proceeds from the Placing of HK$482 million will be allocated towards the capacity expansion and upgrading of product.

(2) Approximately 24% of the proceeds will be used for repayment of interest-bearing liabilities.

As of the end of August 2025, our Company has interest-bearing liabilities of HK$2.576 billion, with an asset liability ratio of nearly 50%. Our Company intends to use approximately HK$376 million of the proceeds raised from the placement to repay some interest-bearing liabilities, thereby optimizing its capital structure, alleviating financial burdens, and reducing financial risks.

(3) Approximately 45% of the proceeds will be used for working capital and general corporate purposes.

The proceeds from the Placing will be allocated primarily to the following three areas: a. Approximately 13% of the proceeds will be used for salaries, social insurance, housing provident funds, and other human resources expenses. As a leading enterprise in the field of GaN power devices, the Company is committed to the historical mission of building a green and efficient new world with silicon-based GaN technology. It is imperative to retain and introduce various talents to promote the rapid development of the enterprise, enrich the GaN product ecosystem, and lead technological innovation; b. Approximately 19% of the proceeds will be used for payments to suppliers and service providers. As of the end of August 2025, the balance of accounts payable is RMB526 million, and with the increase of production, various operating expenses will also increase significantly. The Company intends to alleviate the financial pressure by raising proceeds; c. Approximately 13% of the proceeds will be used for potential domestic and foreign investments. The domestic and foreign investment expenses mainly include the costs and related investment amounts that will be incurred in identifying potential target companies. The Company intends to rapidly increase its scale, enrich its product ecosystem, and improve research and development efficiency through acquisitions.

We will place the unutilized net proceeds from the Placing as short-term deposits in interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions, and will apply such amounts in accordance with the expected purposes as stated as above. We will comply with the law of China in relation to foreign exchange registration and remittance of the proceeds.

In view of the above, the Directors consider that the terms of the Placing Agreement (including but not limited to the Placing Price and the Placing commission payable to the Placing Agents) are fair and reasonable and the Placing is in the interests of the Company and its Shareholders as a whole.

EQUITY FUND RAISING ACTIVITY IN THE PAST TWELVE MONTHS

Use of Proceeds from Listing

On December 30, 2024, the H Shares of the Company were listed on the Main Board of the Stock Exchange. After deducting underwriting fees, commissions and other offering expenses, the net proceeds from the Global Offering and the exercise of the over-allotment option (details as disclosed in the over-allotment announcement of the Company dated January 22, 2025) amounted to approximately HK$1,351.96 million (the "**Net Proceeds from Listing**"), which will be utilized for the purposes as set out in the Prospectus.

The intended and actual usage of the Net Proceeds as at September 30, 2025 are set out below:

Item	Planned proportion	Allocation of the Net Proceeds from Listing *(HK$ million)*	Utilized proceeds as of September 30, 2025 *(HK$ million)*	Unutilized proceeds as of September 30, 2025 *(HK$ million)*	Percentage of utilized proceeds to the allocation of Net Proceeds from Listing as of September 30, 2025	Expected timetable for the fully utilizing of unutilized proceeds
Expand our production capacity of the 8-inch GaN wafer from 12,500 wafers per month as of June 30, 2024, to 70,000 wafers per month over the next five years, purchase and upgrade equipment and machinery for production and recruit manufacturing personnel	60.0%	811.18	167.20	643.98	21%	By the end of 2029
R&D and expansion of our product portfolio to increase the penetration rate of GaN products in end markets, such as consumer electronics, renewable energy and industrial applications, automotive electronics, and data centers	20.0%	270.39	48.53	221.86	18%	By the end of 2029
Expand the global distribution network of our GaN products	10.0%	135.20	17.70	117.50	13%	By the end of 2029
Working capital and other general corporate purposes	10.0%	135.19	135.19	–	100%	By the end of 2029
Total	**100%**	**1,351.96**	**368.62**	**983.34**	**27%**	

We have placed the unutilized net proceeds from Listing as short-term deposits in interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions, and will apply the amount unutilized in accordance with the intended purposes as stated in the Prospectus. We will comply with the law of China in relation to foreign exchange registration and remittance of the proceeds.

Use of the Proceeds from the Previous Placing

On July 28, 2025, the Company announced the completion of a placement of 13,584,000 new shares to not less than six placees at a placement price of HK$40.50 per share (the "**Previous Placing**"). After deducting commission and estimated expenses, the net proceeds from the previous placing (the "**Net Proceeds from Previous Placing**") amounted to approximately HK$543.55 million.

The expected use and actual usage of the Net Proceeds from Previous Placing on September 30, 2025 are set out below:

Expected use of Net Proceeds from Previous Placing		Distribution of Net Proceeds from Previous Placing *(HK$ million)*	Approximate percentage of the total Net Proceeds from Previous Placing	Utilized proceeds as of September 30, 2025 *(HK$ million)*	Unutilized proceeds as of September 30, 2025 *(HK$ million)*	Percentage of utilized proceeds to the allocation of Net Proceeds from Previous Placing as of September 30, 2025	Expected timetable for the fully utilizing of unutilized proceeds
(1)	To support the Group's product upgrade and iteration, and to expand technical R&D for new product applications to enhance product competitiveness and increase the penetration rate of GaN products in end markets	271.78	50%	31.83	239.95	12%	By or before December 31, 2028
(2)	To repay existing interest-bearing bank borrowings	135.89	25%	108.12	27.77	80%	By or before December 31, 2026
(3)	To replenish liquidity and general operation purposes	135.89	25%	135.88	–	100%	By or before December 31, 2025
Total		**543.55**	**100%**	**275.83**	**267.72**	**51%**	

We have placed the unutilized Net Proceeds from Previous Placing as short-term deposits in interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions, and will apply the amount unutilized in accordance with the intended purposes as stated in the Previous Placing Completion Announcement. We will comply with the law of China in relation to foreign exchange registration and remittance of the proceeds.

Save as disclosed above, the Company has not carried out any equity fund raising activities in the past 12 months immediately preceding the date of this announcement.

IMPACT OF THE PLACING ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets forth the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the completion of the Placing, assuming the Placing will be completed in full and there will be no other changes in the total share capital in issue of the Company from the date of this announcement up to the completion of the Placing.

	Immediately prior to the completion of the Placing		Immediately after the completion of the Placing	
	Number of Shares	Approximate percentage of the total number of Shares in issue [Note 1]	Number of Shares	Approximate percentage of the total number of Shares in issue [Note 1]
Domestic Unlisted Shares	389,559,466	43.56%	389,559,466	42.57%
Domestic Unlisted Shares held by core connected persons	219,205,752	24.51%	219,205,752	23.95%
Dr. Weiwei Luo	24,604,652[Note 2]	2.75%	24,604,652	2.69%
	96,300,985[Note 2]	10.77%	96,300,985	10.52%
	22,818,868[Note 3]	2.55%	22,818,868	2.49%
Mr. Jay Hyung Son[Note 3]	22,818,868	2.55%	22,818,868	2.49%
Dr. Wu Jingang	5,000,571	0.56%	5,000,571	0.55%
Mr. Zhong Shan	4,600,000	0.51%	4,600,000	0.50%
CMB Growth No.17[Note 4]	48,902,412	5.47%	48,902,412	5.34%
CMB No.1[Note 4]	3,845,749	0.43%	3,845,749	0.42%
CMB Langyao[Note 4]	13,132,515	1.47%	13,132,515	1.44%
Domestic Unlisted Shares held by other public domestic shareholders	170,353,714	19.05%	170,353,714	18.62%
H Shares	504,841,187	56.44%	525,541,187	57.43%
H Shares held by core connected persons	219,205,752	24.51%	219,205,752	23.95%
Dr. Weiwei Luo	24,604,653[Note 2]	2.75%	24,604,653	2.69%
	96,300,986[Note 2]	10.77%	96,300,986	10.52%
	22,818,868[Note 3]	2.55%	22,818,868	2.49%
Mr. Jay Hyung Son[Note 3]	22,818,868	2.55%	22,818,868	2.49%
Dr. Wu Jingang	5,000,571	0.56%	5,000,571	0.55%
Mr. Zhong Shan	4,600,000	0.51%	4,600,000	0.50%
CMB Growth No.17[Note 4]	48,902,412	5.47%	48,902,412	5.34%
CMB No.1[Note 4]	3,845,748	0.43%	3,845,748	0.42%
CMB Langyao[Note 4]	13,132,514	1.47%	13,132,514	1.44%
H Shares held by public	285,635,435	31.94%	306,335,435	33.48%
H Shares held by existing Shareholders	285,635,435	31.94%	285,635,435	31.21%
H Shares held by Placees	–	–	20,700,000	2.26%
Total	**894,400,653**	**100%**	**915,100,653**	**100%**

Notes:

1. The percentages have been rounded up to the nearest two decimal places and any discrepancy between the totals and sums of percentages listed in the table is due to rounding.

2. As the date of the announcement, Dr. Weiwei Luo (the "**Dr. Luo**") holds 24,604,652 Domestic Unlisted Shares and 24,604,653 H Shares as the beneficial owner; in addition, as (i) the controller of InnoScience Holding Pte. Ltd. (the "**Inno Holding**"), (ii) the ultimate general partner of Suzhou Innocore Enterprise Management Center L.P. (蘇州英諾芯企業管理中心(有限合夥)) (the "**Innocore**"), (iii) the controller of Inno Investment (Hong Kong) Limited (the "**Inno HK**"), (iv) the ultimate general partner of Shanghai Inno Youpeng Enterprise Consulting L.P. (上海英諾優朋企業諮詢合夥企業(有限合夥)) (the "**Inno Youpeng**"), and (v) the general partner of Suzhou Wujiang District Xinsheng Dapeng Equity Investment Partnership (Limited Partnership) (蘇州市吳江區芯生大鵬股權投資合夥企業(有限合夥)) (the "**Xinsheng Dapeng**"), Dr. Luo is deemed to be interested in a total of 96,300,985 Domestic Unlisted Shares and 96,300,986 H Shares through Inno Holding, Innocore, Inno HK, Inno Youpeng and Xinsheng Dapeng for the purpose of the SFO.

3. Dr. Luo and Mr. Jay Hyung Son (the "**Mr. Son**") agreed on the written voting rights arrangement and voting rights proxy agreement on October 15, 2024 and November 24, 2024, respectively (the "**Voting Rights Arrangements**"). Mr. Son agreed, among others, to have acted and will continue to act pursuant to Dr. Luo's direction for all actions in relation to the voting rights attached to the shares of our Company and Inno Holding, in which he was or has been interested directly or indirectly pursuant to a written voting rights arrangement entered into between Dr. Luo and Mr. Son on October 15, 2021. Further, pursuant to the voting rights proxy agreement (the "**Voting Rights Proxy Agreement**") entered into between Dr. Luo and Mr. Son on November 24, 2024, Mr. Son confirmed that he has appointed and will appoint Dr. Luo as his true and lawful proxy to vote all shares of our Company and Inno Holding that Mr. Son has been and will be interested at any and all meetings of shareholders of our Company and Inno Holding (as the case may be), and on any and all actions taken by written consent of shareholders of our Company and Inno Holding (as the case may be). Prior to the Voting Rights Proxy Agreement, Mr. Son has acted pursuant to Dr. Luo's direction for all actions in relation to the voting rights attached to the shares of our Company and Inno Holding, in which he was or has been interested directly or indirectly. The Voting Rights Arrangements will remain valid until termination with mutual written consent of both parties. Therefore, Dr. Luo is also deemed to be interested in the 22,818,868 Domestic Unlisted Shares and 22,818,868 H Shares held by Mr. Son.

4. As the date of the announcement, Shenzhen CMB Growth No.17 Equity Investment Fund L.P. (深圳市招銀成長拾柒號股權投資基金合夥企業(有限合夥)) ("**CMB Growth No.17**") holds 48,902,412 Domestic Unlisted Shares and 48,902,412 H Shares, Shenzhen CMB No.1 Equity Investment L.P. (深圳市招銀壹號股權投資合夥企業(有限合夥)) ("**CMB No.1**") holds 3,845,749 Domestic Unlisted Shares and 3,845,748 H Shares, Shenzhen CMB Langyao Growth Equity Investment Fund L.P. (深圳市招銀朗曜成長股權投資基金合夥企業(有限合夥)) ("**CMB Langyao**") holds 13,132,515 Domestic Unlisted Shares and 13,132,514 H Shares. Each of the general partners of CMB Growth No.17, CMB No.1 and CMB Langyao is CMB International Capital Management (Shenzhen) Co., Ltd. (招銀國際資本管理(深圳)有限公司), which is ultimately controlled by China Merchants Bank Co., Ltd. (招商銀行股份有限公司). CMB Growth No.17, CMB No.1 and CMB Langyao (collectively, the "**CMB Investors**") are therefore considered as a group of shareholders. Therefore, China Merchants Bank Co., Ltd. is deemed to be interested in the interests of our Company through CMB Growth No.17, CMB No.1 and CMB Langyao for the purpose of the SFO.

Immediately after the completion of the Placing and subscription, the public float of the Company will be no less than 25% of the Company's issued share capital as enlarged by the subscription.

APPLICATION FOR LISTING

An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the Placing Shares.

FILING WITH REGULATORY AUTHORITIES IN THE PRC

After the Placing Shares are issued and listed on the Stock Exchange, the Company will file with the regulatory authorities in the PRC in accordance with the relevant applicable laws and regulations, including the CSRC Filings.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Upon completion of the Placing, the registered capital and total number of the Shares of the Company will be changed to RMB915,100,653 and 915,100,653 Shares, respectively. To reflect such changes in the registered capital and total share capital of the Company, corresponding amendments will be made to the Articles of Association (the "**Amendments to the Articles of Association**").

In accordance with the resolution in relation to the General Mandate passed at the annual general meeting of the Company held on April 30, 2025, the general meeting of the Company has authorized the Board to make any amendments to the Articles of Association as it deems necessary. As such, the Amendments to the Articles of Association do not require further Shareholders' approval and will become effective from the date of completion of the Placing.

As the completion of the Placing is subject to the fulfilment of certain conditions precedent under the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

"Articles of Association"	the articles of association of the Company (as amended from time to time)
"Board"	the board of directors of the Company
"Business Day"	any day (excluding Saturdays, Sundays, and public holidays) on which licensed banks generally are open for general banking business in Hong Kong
"Company"	InnoScience (Suzhou) Technology Holding Co., Ltd., a company limited by shares incorporated under the laws of China, with its H Shares listed on the Stock Exchange (stock code: 2577)
"Completion Date"	the first Business Day after the date on which all the conditions of the Placing are fulfilled or waived (as applicable), provided that the completion date shall not be later than five Business Days after the date of the Placing Agreement, or at such other time and/or date as the Company and the Placing Agents may agree in writing

"connected persons"	has the meaning ascribed to it under the Listing Rules
"core connected persons"	has the meaning ascribed to it under the Listing Rules
"CSRC"	China Securities Regulatory Commission (中國證券監督管理委員會)
"CSRC Filings"	any and all letters, filings, correspondences, communications, documents, responses, undertakings and submissions in writing, orally or in any form, including any amendments, supplements and/or modifications thereof, made or to be made to the CSRC, relating to or in connection with the Placing pursuant to the CSRC Filing Rules and other applicable laws, regulations and requirements of the CSRC (including, without limitation, the CSRC Filing Report)
"CSRC Filing Report"	the filing report of the Company in relation to the Placing, including any amendments, supplements and/or modifications thereof, to be submitted to the CSRC pursuant to the CSRC Filing Rules
"CSRC Filing Rules"	the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) and supporting guidelines issued by the CSRC (effective from March 31, 2023), as amended, supplemented or otherwise modified from time to time
"Director(s)"	the director(s) of the Company
"Domestic Unlisted Share(s)"	domestic ordinary Share(s) issued by the Company, with a nominal value of RMB1.00 each, which is/are not listed on any stock exchange
"General Mandate"	the general and unconditional mandate granted to the Directors to allot, issue and deal with Shares (including any sale or transfer of any treasury shares) not exceeding 20% of the total number of Domestic Unlisted Shares and H Shares in issue (excluding any treasury shares) as at the date on which the relevant resolution was passed at the annual general meeting of the Company held on April 30, 2025, i.e. not exceeding 176,163,330 new Shares
"Global Offering"	the Hong Kong Public Offering and the International Offering (each as defined in the Prospectus)
"Group", "our Group", "our", "we", or "us"	the Company and its subsidiaries from time to time
"H Share(s)"	the overseas listed foreign ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which is/are listed on the Stock Exchange

"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Independent Third Party(ies)"	any person(s) or entity(ies) who is not a connected person of the Company within the meaning of the Listing Rules
"Last Trading Day"	October 9, 2025, being the H Share trading day immediately preceding the date of the Placing Agreement
"Listing Date"	December 30, 2024, on which the H Shares were listed and on which dealings in the H Shares were first permitted to commence on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Placing"	the placing of the Placing Shares by or on behalf of Placing Agents on the terms and subject to the conditions set out in the Placing Agreement
"Placing Agents"	CLSA LIMITED and Haitong International Securities Company Limited
"Placing Agreement"	the placing agreement entered into between the Company and the Placing Agents on October 10, 2025 in relation to the Placing under the General Mandate
"Placing Price"	HK$75.58 per Placing Share
"Placing Shares"	20,700,000 new H Shares to be allotted and issued under the terms and conditions of the Placing Agreement
"PRC" or "China"	the People's Republic of China excluding, for the purposes of this announcement, Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Prospectus"	the prospectus of the Company dated December 18, 2024
"RMB"	Renminbi, the lawful currency of the PRC
"Securities Act"	the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder
"Share(s)"	the ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each, comprising the Domestic Unlisted Shares and the H Shares
"Shareholder(s)"	holder(s) of the Share(s)

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"United States" or "U.S."	has the meaning ascribed to it under Rule 903 of Regulation S under the Securities Act
"%"	per cent

By order of the Board
InnoScience (Suzhou) Technology Holding Co., Ltd.
英諾賽科(蘇州)科技股份有限公司
Dr. Weiwei Luo
Chairperson and Executive Director

China, October 10, 2025

As at the date of this announcement, the Board of the Company comprises Dr. Weiwei Luo, Mr. Jay Hyung Son, Dr. Wu Jingang and Mr. Zhong Shan as executive directors; Dr. Wang Can, Ms. Zhang Yanhong and Ms. Cui Mizi as non-executive directors; and Mr. Wong Hin Wing, MH, JP, Dr. Yi Jiming, Dr. Yang, Simon Shi-Ning and Dr. Chan, Philip Ching Ho as independent non-executive directors.