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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)

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 24 April 2026, the Company granted 15,389,245 RSUs to three Grantees under the 2023 Share Award Scheme, representing approximately 0.87% of the total Shares of the Company in issue (excluding treasury shares) as at the date of this announcement. The grant of RSUs to Relevant Executive Directors is subject to and conditional on approval by the Shareholders at the forthcoming AGM.

Details of Grant of RSUs

The details of the RSUs granted to the Grantees are as follows:

Grant Date:	24 April 2026
Grantees and number of RSUs granted:	(i) 10,782,339 RSUs granted to Dr. Cui, representing the same number of award Shares; (ii) 2,150,647 RSUs granted to Dr. Zhao, representing the same number of award Shares; and (iii) 2,456,259 RSU granted to a senior management, representing the same number of award Shares.
Purchase Price:	nil

Closing price of the Shares on the date of grant:	HK$14.7 per Hong Kong Share.
Vesting period:	(i) 25% of the RSUs granted shall vest on the first anniversary of the Grant Date; (ii) 25% of the RSUs granted shall vest on the second anniversary of the Grant Date; (iii) 25% of the RSUs granted shall vest on the third anniversary of the Grant Date; and (iv) 25% of the RSUs granted shall vest on the fourth anniversary of the Grant Date.
Performance target:	The vesting of the relevant number of the RSUs as described above shall be subject to performance targets, to be satisfied by the Company at corporate level and by the Grantee's individual level, as determined by the Board from time to time: (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 (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.

The Group has in place a performance review mechanism to comprehensively evaluate the performance and contribution of the grantees to the Group. At the corporate level, the Board will have regard to objective performance target indicators when assessing whether the corporate performance targets have been achieved. Such indicators primarily include the overall financial performance and business growth of the Group. In particular, the corporate performance for the year preceding each vesting date will be assessed with reference to the overall financial position of the Group (including the revenue recorded by the Group as reflected in its audited accounts) and the extent to which the operational goals underpinning the Group's business strategy have been achieved, with particular focus on business growth, cost control, product quality and service delivery. Where relevant, the Board may also take into account the Group's performance relative to prevailing market conditions and industry benchmarks. The Board will primarily review the published annual results of the Company when determining whether the corporate performance targets have been satisfied for a given vesting period, so as to ensure that the assessment is grounded in objective, publicly available financial information.

At the individual level, each of the Grantees will be subject to a separate performance assessment in respect of the areas for which she/he is respectively responsible within the Group. The assessment will be conducted on an individual basis by the Board, taking into account each Director's specific roles and responsibilities, seniority, professional experience and expertise, as well as her historical contributions and expected future contributions to the Company. In conducting the individual assessment, the Board will evaluate the extent to which the Grantee concerned has fulfilled her/his key responsibilities, exercised effective leadership and management, driven the execution of the Group's key strategic initiatives, and delivered measurable results within her respective area of oversight. The Board will also have regard to each Grantee's overall management and leadership effectiveness in contributing to the long-term development of the Group. Pursuant to the performance target indicators established for the Group, the Board has put in place a standard performance assessment system applicable to management and employees, under which individual performance and contribution to the Group are evaluated on a periodic basis in a structured and consistent manner.

	The RSUs will only be vested if the Grantees pass their respective performance evaluation in the assessment for the corresponding vesting period. If the grantee fails to meet certain level of performance target in the performance review conducted individually on the grantee immediately prior to a vesting date as listed above, the RSUs corresponding to such vesting date shall lapse. If vesting is subject to the satisfaction of performance or other conditions and such conditions have ceased to be capable of being satisfied in whole or in part, the RSUs shall lapse automatically in respect of underlying Shares corresponding to such vesting date as have not vested with effect from the date on which the conditions ceased to be capable of being satisfied.
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 grantee 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.

	The relevant events as stated above are: (i) the grantee has failed to perform duties effectively or is involved in serious misconduct or malfeasance, (ii) the grantee has contravened the relevant laws and regulations of applicable jurisdiction or the provisions of the articles of association of relevant member of the Group, (iii) the grantee has involved in acceptance or solicitation of bribery, corruption, leakage of trade and technical secrets, conducted other unlawful acts or misconduct, (iv) the grantee has failed to properly discharge his/her duties resulting in serious loss to any member of the Group, (v) the grantee has violated the Company's high voltage lines pursuant to internal guidelines of the Company, or (vi) the grantee has failed to comply with non-compete covenants. 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, save as disclosed above, none of the Grantees is (i) 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.

Reasons and Benefits of Grant of RSUs

The specific objectives of the 2023 Share Award Scheme are to: (i) recognise the contributions by certain selected participants with an opportunity to acquire a proprietary interest in the Company; (ii) encourage and retain such individuals for the continual operation and development of the Group; (iii) provide additional incentives for them to achieve performance goals; (iv) attract suitable personnel for further development of the Group; and (v) motivate the selected participants to maximise the value of the Company for the benefits of both the selected participants and the Company, with a view to achieving the objectives of increasing the value of the Group and aligning the interests of the selected participants directly to the Shareholders through ownership of Shares. The purpose of the Grant of RSUs is to align the interests of the Grantees with those of the Group through ownership of Shares, dividend and other distributions paid on Shares and/or increase in value of the Shares, and to encourage and retain the Grantees to make contributions to the long-term growth and profits of the Group.

The number of RSUs to be granted to the Grantees have been determined after careful consideration of the following factors:

(i) the Company's successful achievement of multiple key operational and financial milestones over the past year, including the advancement of key research and development programs and the execution of important business development transactions, under the leadership and direction of the Grantees, which has significantly strengthened the Group's pipeline value and strategic positioning:

In determining the number of RSUs to be granted, the Group also carefully considered the profit levels and business growth achievements of the Company, ensuring that the allocation aligns with the Group's past performance and growth trajectory. In 2025, the Company delivered a year of transformative growth, achieving total operating revenue of approximately RMB2,374.9 million, representing a year-on-year increase of approximately 135.3%, and marking a milestone transition from loss to profitability for the first time. Also, the Group made two landmark business development transactions that materially expanded the international footprint and value realization pathway of our pipeline. In addition, the Company made meaningful progress in its pipeline, with multiple key clinical and regulatory milestones achieved, further enhancing its long-term growth prospects. The Board believes that such achievements reflect the effective leadership, strategic vision and execution capabilities of the Grantees.

(ii) their pivotal roles and sustained contributions to the Company's strategic development, including driving long-term growth initiatives, strengthening core competencies, and delivering sustainable value to Shareholders:

The Board considers that the Grantees will continue to be instrumental to the Company's ongoing development. The Company is at a critical stage of growth, with a clear focus on further commercialization expansion, continued advancement of its innovative pipeline, and acceleration of its internationalization strategy. The successful execution of these initiatives requires strong and stable leadership with deep industry expertise and proven track record. The Grantees are expected to continue to play a central role in formulating and executing the Company's strategies in these key areas.

The Board and the Compensation Committee are of the view that the Grant of RSUs (i) is in line with the purpose of the 2023 Share Award Scheme and the remuneration policy of the Company; and (ii) is fair and reasonable and not excessive, reflective of Grantees' contributions, and aligns with the Group's objectives and market practices. Therefore, the Directors (other than Relevant Executive Directors, but including all independent non-executive Directors) have reviewed and fully considered the Grant of RSUs, and are of view that the terms of the Grant of RSUs are fair and reasonable and not excessive and the Grant of RSUs is in the interests of the Company and Shareholders as a whole.

For further details of background and contribution of Relevant Executive Directors, please refer to the AGM circular.

Number of Shares Available for Future Grant

As all underlying Shares under the 2023 Share Award Scheme have been allotted and issued to the trustee, no new Shares will be further allotted and issued pursuant to the vesting of RSUs granted to Relevant Executive Directors as mentioned above, and accordingly, there will be no dilution impact to the existing Shareholders.

As at the date of the announcement, the number of Shares that are held by the trustee for the 2023 Share Award Scheme is 41,609,107 Shares. After the Grant of RSUs, an aggregate of 26,219,862 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.

Listing Rules Implications

Pursuant to Rule 17.04(1) of the Listing Rules, any grant of RSUs under the 2023 Share Award Scheme to, among others, a Director or chief executive of the Company or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the RSUs (if applicable)). The grant of RSU to Relevant Executive Directors has been approved by (i) the Board (including all independent non-executive Directors), with Relevant Executive Directors having abstained from voting on the relevant resolutions relating to the Grant of RSUs to themselves, and (ii) approved by the Compensation Committee, with Dr. Cui having abstained from voting on the relevant resolutions relating to the Grant of RSUs to herself.

As the grant of 10,782,339 RSUs to Dr. Cui, the chairperson of the Board, executive Director, and chief executive officer of the Company, would result in the Shares issued and to be issued in respect of all awards granted (excluding any awards lapsed in accordance with the terms of the scheme) to her in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the Shares in issue (excluding treasury shares), such grant is subject to and conditional on approval by the Shareholders at the AGM in the manner set out in Rule 17.04(4) of the Listing Rules.

As the grant of 2,150,647 RSUs to Dr. Zhao, the executive Director, would result in the Shares issued and to be issued in respect of all awards granted (excluding any awards lapsed in accordance with the terms of the scheme) to her in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the Shares in issue (excluding treasury shares), such grant is subject to and conditional on approval by the Shareholders at the AGM in the manner set out in Rule 17.04(4) of the Listing Rules.

Dr. Cui, Dr. Zhao, their respective associates and all core connected persons of the Company must abstain from voting in favour of the relevant resolution(s) at the AGM.

The details of grant of RSUs to Relevant Executive Directors will be set out in the AGM circular to be despatched (if required), together with the notice of the AGM and the proxy form, to Shareholders and published on the websites of the Stock Exchange and the Company in due course.

Definitions

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

"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
"AGM"	the forthcoming annual general meeting of the Company, the notice of which will be despatched (if requested) to Shareholders and published on the websites of Hong Kong Stock Exchange and the Company in due course
"Board"	the board of Directors
"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)
"Compensation Committee"	the compensation committee of the Board
"Director(s)"	the director(s) of the Company
"Dr. Cui"	Dr. Jisong Cui, the chairperson of the Board, an executive Director, and the chief executive officer of the Company
"Dr. Zhao"	Dr. Renbin Zhao, an executive Director, and the SVP of haematological oncology medical research and clinical development of the Company
"Grant Date"	24 April 2026
"Grant of RSUs"	the grant of an aggregate of 15,389,245 RSUs to three Grantees on 24 April 2026
"Grantees"	Dr. Cui, Dr. Zhao, and a senior management, each of whom, a "Grantee"
"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
"Relevant Executive Directors"	Dr. Cui and Dr. Zhao
"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
"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, 24 April 2026

As at the date of this announcement, the Board 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.