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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)

VOLUNTARY ANNOUNCEMENT

BUSINESS UPDATE

This announcement is made by InnoCare Pharma Limited (the "**Company**") on a voluntary basis to inform shareholders and potential investors of the Company's latest business developments.

Reference is made to the inside information announcement of the Company dated 8 October 2025 (the "**License Announcement**").

The Board of Directors (the "**Board**") is pleased to announce that the first subject has been dosed in the Phase 1 trial of ICP-054 (ZB021), a novel potentially best-in-class oral IL-17AA/AF inhibitor.

About ICP-054 (ZB021)

ICP-054 is a novel potentially best-in-class oral small molecule IL-17AA/AF inhibitor being developed by InnoCare in partnership with Zenas BioPharma. ICP-054 is designed to selectively block the signal transduction pathways of both the IL-17AA homodimer and IL-17AF heterodimer, inhibiting downstream pro-inflammatory cytokine and chemokine release. Preclinical studies have demonstrated potent anti-inflammatory activity, a favorable safety profile, and excellent Absorption, Distribution, Metabolism and Excretion (ADME) properties. The IL-17 pathway has demonstrated broad utility across many rheumatic and dermatologic indications. Currently, no oral IL-17 inhibitors have been approved or are in late-stage development globally. ICP-054's oral, small molecule profile may offer meaningful advantages over currently approved biologic IL-17 therapies in terms of convenience, compliance, and accessibility.

The Phase 1 trial is supported by robust preclinical data demonstrating desirable pharmacology and toxicology profiles. In addition to potent inhibition of IL-17AA/AF signaling, and anti-inflammatory activity demonstrated in preclinical animal models, excellent oral bioavailability was observed across multiple preclinical species, including non-human primates. Together, these data support the potential of ICP-054 to be a differentiated oral therapy for autoimmune and inflammatory diseases associated with dysregulated IL-17 signaling.

In October 2025, InnoCare Pharma Inc. ("**InnoCare**"), a wholly-owned subsidiary of the Company incorporated in the United States, granted Zenas BioPharma, Inc. ("**Zenas**"; Nasdaq: ZBIO), an exclusive license to develop, manufacture and commercialize ICP-054 (ZB021) in all fields of use worldwide, excluding Greater China and Southeast Asia. The Phase I study is designed to evaluate the safety, tolerability, and pharmacokinetic profile of single ascending doses (SAD) and multiple ascending doses (MAD) of ICP-054 (ZB021) in healthy volunteers and is being conducted in partnership with Zenas in China. Upon completion of the study, the Company plans to advance the clinical development of ICP-054 (ZB021) to establish its proof-of-concept (POC) in the field of autoimmune diseases.

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 ICP-054 (ZB021) 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, 13 May 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.