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If you have sold or transferred all your shares in InnoCare Pharma Limited, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

- (1) 2024 ANNUAL REPORT;**
- (2) 2024 WORK REPORT OF THE BOARD OF DIRECTORS;**
- (3) PROFIT DISTRIBUTION PLAN OF THE COMPANY IN 2024;**
- (4) PROPOSALS FOR GENERAL MANDATES TO
ISSUE AND REPURCHASE SHARES;**
- (5) RE-ELECTION OF RETIRING DIRECTORS;**
- (6) RE-APPOINTMENT OF AUDITOR;**
- (7) PROPOSED PURCHASE OF LIABILITIES INSURANCE
FOR THE DIRECTORS AND SENIOR MANAGEMENT;**
- (8) PROPOSED UPDATE IN USE OF PROCEEDS OF RMB SHARE ISSUE;
AND**
- (9) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of InnoCare Pharma Limited to be held at Building 8, No. 8 Life Science Park Road, Zhongguancun Life Science Park, Changping District, Beijing, PRC on Friday, 20 June 2025 at 10:00 a.m. is set out on pages AGM-1 to AGM-8 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.innocarepharma.com).

Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. by no later than 10:00 a.m. on Wednesday, 18 June 2025). Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the Annual General Meeting or any adjournment thereof if they so wish and in such event, the form of proxy shall be deemed to be revoked. For the avoidance of doubt, holders of treasury Shares (if any) have no voting rights at the Company's general meeting(s). The Company will make further announcements on the website of the SSE regarding the attendance of shareholders of RMB Shares listed on the STAR Market of the SSE in accordance with the SSE's regulations.

28 April 2025

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DEFINITIONS

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

“2024 Annual Report”	the annual report of the Company for the year ended 31 December 2024
“2024 Profit Distribution Plan”	the profit distribution plan of the Company for the year ended 31 December 2024
“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held at Building 8, No. 8 Life Science Park Road, Zhongguancun Life Science Park, Changping District, Beijing, PRC on Friday, 20 June 2025 at 10:00 a.m. or any adjournment thereof, the notice of which is set out on pages AGM-1 to AGM-8 of this circular
“Beijing InnoCare”	Beijing InnoCare Pharma Tech Co., Ltd. (北京諾誠健華醫藥科技有限公司), a wholly owned subsidiary of the Company established in the PRC
“Board”	the board of Directors
“CCASS”	Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system
“China” or “PRC”	the People’s Republic of China, but for the purpose of this circular and for geographical reference only and except where the context requires, references in this circular to “China” and the “PRC” do not apply to Taiwan, Macau and Hong Kong
“Company”	InnoCare Pharma Limited, incorporated in the Cayman Islands as an exempted company with limited liability on 3 November 2015, whose Hong Kong Shares are listed on the Main Board of the Stock Exchange (stock code: 9969) and whose RMB Shares are listed on the SSE (stock code: 688428)

DEFINITIONS

“CSRC”	China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“Guangzhou High-Tech”	GZHT Technology Holdings (廣州高新區科技控股集團有限公司), a company established in the PRC and a shareholder of Guangzhou InnoCare holding 7% thereof
“Guangzhou InnoCare”	Guangzhou InnoCare Pharma Tech Co., Ltd (廣州諾誠健華醫藥科技有限公司), a subsidiary established in the PRC and owned as to 93% by Beijing InnoCare, and 7% by Guangzhou High-Tech
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“HKSCC”	The Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Share(s)”	ordinary share(s) in the share capital of the Company with a par value of US\$0.000002 each, which are listed on the Stock Exchange
“Hong Kong Shareholder(s)”	holder(s) of Hong Kong Shares
“Interim Measures”	has the meaning ascribed to it in the section headed “REASONS AND FUNDING OF THE REPURCHASE” on page III-2 of this circular
“Latest Practicable Date”	24 April 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	the date on which dealings in the Hong Kong Shares on the Stock Exchange first commenced, being 23 March 2020

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended and supplemented or otherwise modified from time to time
“Memorandum and Articles of Association”	the fifth amended and restated memorandum and articles of association of the Company
“Nomination Committee”	the nomination committee of the Board
“Policy on Board Diversity”	the policy on Board diversity adopted by the Company at the Board meeting held on 3 January 2020
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Hong Kong Shares and RMB Shares on the terms set out in the notice convening the Annual General Meeting
“Restricted Purposes”	the restricted purposes applicable to a proposed repurchase of RMB Shares, as prescribed under the Rules for Repurchase of Shares by Listed Companies as published by the CSRC, which includes utilizing the repurchased RMB Shares for: a. employee incentive schemes or equity interests motivations; b. conversion from issued corporate debentures of listed companies which are convertible into shares; and c. preserving companies’ value and shareholders’ interests
“RMB”	Renminbi, the lawful currency of the PRC
“RMB Share(s)”	the RMB ordinary share(s) with a par value of US\$0.000002 each, which are listed on the STAR Market

DEFINITIONS

“RMB Share Issue”	the listing of the Company’s RMB Shares on the STAR Market
“Share(s)”	ordinary share(s) of par value of US\$0.000002 each in the share capital of the Company, comprising RMB Shares and Hong Kong Shares (for the avoidance of doubt, the holders of treasury Shares have no voting rights at the general meeting(s) of the Company)
“Shareholder(s)” or “Member(s)”	the holder(s) of the Share(s)
“SSE”	the Shanghai Stock Exchange
“STAR Market”	the Science and Technology Innovation Board of the Shanghai Stock Exchange
“STAR Market Listing Rules”	the Rules Governing the Listing of Stocks on the STAR Market of the Shanghai Stock Exchange
“Stock Exchange” or “Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary” or “subsidiaries”	shall have the meaning ascribed to it under the Listing Rules
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules Rule 1.01
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buybacks issued by the SFC, as amended, supplemented or otherwise modified from time to time
“treasury Shares”	has the meaning ascribed to it under the Listing Rules
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

LETTER FROM THE BOARD



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)

Executive Directors:

Dr. Jisong Cui

Dr. Renbin Zhao

Non-executive Directors:

Dr. Yigong Shi

Mr. Ronggang Xie

Independent non-executive Directors:

Ms. Lan Hu

Dr. Dandan Dong

Prof. Kunliang Guan

Registered office:

Ogier Global (Cayman) Limited

89 Nexus Way, Camana Bay

Grand Cayman, KY1-9009

Cayman Islands

Head Office and Principal Place of

Business in the PRC:

Building 8, No. 8

Life Science Park Road

Zhongguancun Life Science Park

Changping District Beijing

PRC

Principal place of business in Hong Kong:

40th Floor, Dah Sing Financial Centre

No. 248 Queen's Road East

Wanchai, Hong Kong

To the Shareholders

Dear Sir or Madam

- (1) 2024 ANNUAL REPORT;**
(2) 2024 WORK REPORT OF THE BOARD OF DIRECTORS;
(3) PROFIT DISTRIBUTION PLAN OF THE COMPANY IN 2024;
(4) PROPOSALS FOR GENERAL MANDATES TO
ISSUE AND REPURCHASE SHARES;
(5) RE-ELECTION OF RETIRING DIRECTORS;
(6) RE-APPOINTMENT OF AUDITOR;
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FOR THE DIRECTORS AND SENIOR MANAGEMENT;
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AND
(9) NOTICE OF ANNUAL GENERAL MEETING

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to, among other things, provide the Shareholders with the notice of Annual General Meeting, which is set out on pages AGM-1 to AGM-8 of this circular and information of certain proposals to be considered Company so as to enable you to make an informed decision as to whether to vote in favor of or against such resolutions.

Resolutions to be proposed at the AGM for the Shareholders' consideration and approval by way of ordinary resolutions, including but not limited to (1) the 2024 annual report; (2) the 2024 Work Report of the Board of Directors; (3) the proposed 2024 Profit Distribution Plan; (4) the proposals for granting general mandates to issue and repurchase shares; (5) the proposed re-election of retiring Directors; (6) the proposed re-appointment of the auditor for 2025; (7) proposed purchase of liabilities insurance for the directors and senior management; and (8) the proposed update in use of proceeds of the RMB Share Issue.

2. 2024 ANNUAL REPORT

An ordinary resolution will be proposed at the AGM to consider and approve the 2024 Annual Report.

The 2024 Annual Report of the Group (prepared in accordance with PRC GAAP) was set out and published on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>), the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the Company (www.innocarepharma.com) on 28 March 2025.

The 2024 Annual Report of the Group (prepared in accordance with HKFRS) was set out and published on the websites of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>), the Shanghai Stock Exchange (<http://www.sse.com.cn>), and the Company (www.innocarepharma.com) on 28 April 2025.

3. 2024 WORK REPORT OF THE BOARD OF DIRECTORS

An ordinary resolution will be proposed at the AGM to consider and approve the 2024 Work Report of the Board, the full text of which is set out in Appendix I.

LETTER FROM THE BOARD

4. PROFIT DISTRIBUTION PLAN OF THE COMPANY IN 2024

An ordinary resolution will be proposed at the AGM to consider and approve the 2024 Profit Distribution Plan. Based on the consolidated operating results, financial position and future development of the Company, the Board recommended not to distribute the final dividend for 2024.

The above 2024 Profit Distribution Plan has been considered and approved by the Board on 27 March 2025, and is hereby proposed at the AGM.

5. GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

In order to ensure greater flexibility for the Company to issue new Shares (including any sale or transfer of treasury Shares), an ordinary resolution no. 5 will be proposed at the Annual General Meeting to grant to the Directors a general mandate to exercise the powers of the Company to allot and issue new Shares (including any sale or transfer of treasury Shares) in the share capital of the Company of up to 20% of the total number of Shares in issue (excluding any treasury Shares) as at the date of the passing of the resolution in relation to such general mandate.

For the avoidance of doubt, subject to the Shareholders considering and approving, among others, such general mandate at the AGM, the Company will then become able to utilize such general mandate to resell and/or transfer any Shares out of treasury and held as treasury Shares.

As at the Latest Practicable Date, the Company had 1,762,567,202 Shares in issue and the Company held 1,686,000 treasury Shares. Subject to the passing of the ordinary resolution no. 5 and on the basis that there is no change to the number of issued shares before the Annual General Meeting, the Company will be allowed to issue (or transfer out of treasury) a maximum of 352,176,240 Shares. In addition, subject to a separate approval of the ordinary resolution no. 7, the number of Shares (including Hong Kong Shares and, subject to the Restricted Purposes, RMB Shares) repurchased by the Company under ordinary resolution no. 6 will also be added to the 20% general mandate, as mentioned in the ordinary resolution no. 5. The Directors wish to state that they have no immediate plans to issue any new Shares (including any sale or transfer of treasury Shares) pursuant to such general mandate.

In addition, an ordinary resolution no. 6 will be proposed at the Annual General Meeting to approve the general mandate to the Directors to exercise the powers of the Company to repurchase Hong Kong Shares and/or, subject to the Restricted Purposes, RMB Shares, each representing up to 10% of the total number of Hong Kong Shares (excluding any treasury Shares), and RMB Shares, respectively, in issue as at the date of the passing of the resolution in relation to such general mandate. As at the Latest Practicable Date, the Company had 1,494,598,235 Hong Kong

LETTER FROM THE BOARD

Shares (excluding any treasury Shares) and 266,282,967 RMB Shares, respectively, in issue. Accordingly, subject to the passing of the ordinary resolution no. 7 and on the basis that there is no change to the number of issued shares before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 149,459,823 Hong Kong Shares and, subject to the Restricted Purposes, 26,628,296 RMB Shares, respectively.

An explanatory statement required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix III to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

6. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 114.(a) of the Memorandum and Articles of Association, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement at an annual general meeting by rotation at least once every three years. A retiring Director shall be eligible for re-election. Accordingly, Dr. Jisong Cui, Dr. Renbin Zhao, Ms. Lan Hu and Mr. Ronggang Xie will retire and be subject to re-election at the Annual General Meeting.

In accordance with Article 118 of the Memorandum and Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first annual general meeting of the Company after his/her appointment and be subject to re-election at such meeting. Accordingly, Prof. Kunliang Guan who was appointed by the Board as an independent non-executive Director on 21 January 2025, to take up the casual vacancy following Dr. Kaixian Chen's resignation as an independent non-executive Director on 25 September 2024, will retire and be subject to re-election at the Annual General Meeting.

The Board is of the view that each of the Directors proposed to be re-elected has extensive working experience in the industry and will contribute to the Group in promoting diversity of the Board. The biographical details of the above retiring Directors who are subject to re-election at the Annual General Meeting are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules.

LETTER FROM THE BOARD

7. RECOMMENDATION OF THE NOMINATION COMMITTEE

The Nomination Committee will recommend to the Board for the appointment of a Director, including an independent non-executive Director, in accordance with the following selection criteria and nomination procedures:

- (a) identify individuals who are suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships, having due regard to the Company's Policy on Board Diversity, the requirements in the Company's constitution, the Listing Rules and applicable laws and regulations, and the relevant candidates' contributions to the Board in terms of qualifications, skills, experiences, independence and gender diversity;
- (b) assess the independence of independent non-executive Director to determine his/her eligibility with reference to the factors set out in Rule 3.13 of the Listing Rules and any other factors deemed appropriate by the Nomination Committee or the Board. If a proposed independent non-executive Director will be holding his/her seventh (or more) listed company directorship, to assess his/her ability to devote sufficient time to the Board matters; and
- (c) develop the criteria for identifying and assessing the qualifications of and evaluating candidates for directorship, including but not limited to evaluating the balance of skills, knowledge and experience on the Board, and in light of this evaluation prepare a description of the role and capabilities required for a particular appointment.

The Nomination Committee has considered Dr. Jisong Cui, Dr. Renbin Zhao, Mr. Ronggang Xie, Ms. Lan Hu and Prof. Kunliang Guan's extensive experience, their working profile and other experience and factors as set out in their biographical details in Appendix II to this circular. The Nomination Committee is satisfied that each of Dr. Jisong Cui, Dr. Renbin Zhao, Mr. Ronggang Xie, Ms. Lan Hu and Prof. Kunliang Guan has the required character, integrity and experience to continuously fulfill their roles as Directors effectively. The Board believed that the re-election of Dr. Jisong Cui and Dr. Renbin Zhao as executive Directors, Mr. Ronggang Xie as non-executive Director and Ms. Lan Hu and Prof. Kunliang Guan as independent non-executive Directors would be in the best interests of the Company and its Shareholders as a whole.

Furthermore, all independent non-executive Directors including Ms. Lan Hu and Prof. Kunliang Guan, who are eligible for re-election at the Annual General Meeting, have each made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. During their appointment, they have demonstrated their abilities to provide an independent view to the Company's matters.

LETTER FROM THE BOARD

The Nomination Committee has considered the extensive experience of each of Dr. Jisong Cui, Dr. Renbin Zhao, Mr. Ronggang Xie, Ms. Lan Hu and Prof. Kunliang Guan, respectively, and is of the view that they are able to continue to fulfill their role as Directors and thus recommends them to the Board for it to propose to Shareholders for re-election at the Annual General Meeting.

8. RE-APPOINTMENT OF THE AUDITOR OF THE COMPANY

Ernst & Young will retire as the auditor of the Company at the Annual General Meeting and, being eligible, offer itself for re-appointment.

The Board proposed to re-appoint Ernst & Young and Ernst & Young Hua Ming LLP as the auditors of the Company for the audits of the Company's financial statements to be filed with the Stock Exchange and the SSE, respectively, and to hold office until the conclusion of the next annual general meeting of the Company.

9. PROPOSED PURCHASE OF LIABILITIES INSURANCE FOR THE DIRECTORS AND SENIOR MANAGEMENT

The Board has proposed to purchase liabilities insurance for the Directors and senior management with a coverage of no more than US\$20 million (for the insurance in relation to RMB Shares and Hong Kong Shares), for an insurance period of one year (for the insurance in relation to RMB Shares and Hong Kong Shares), subject to renewal or reinsurance thereafter.

It is proposed at the AGM to authorise the purchase of liabilities insurance as described above, and to authorise the Board, and agree that the Board may authorise the management of the Company and relevant persons to deal with matters relating to the purchase of liabilities insurance (including but not limited to determining insured persons, insurance company, insurance amount, insurance premium and other insurance terms; selecting and engaging insurance brokers or other intermediaries; signing relevant legal documents and dealing with other matters relating to the purchase of liabilities insurance; dealing with matters relating to renewal or reinsurance upon or prior to the expiry of the liabilities insurance contract) within the scope set out above without the need of convening a Board meeting again to approve the authorisation matters.

10. PROPOSED UPDATE IN USE OF PROCEEDS OF RMB SHARE ISSUE

Reference is made to the circulars of the Company dated 3 June 2021, 18 May 2022 and supplemental circular of the Company dated 6 June 2022 (the “**Circulars**”) published on the website of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>), the announcements of the Company dated 11 March 2021, 26 May 2021, 13 September 2021, 13 April 2022, 11 May 2022, 1 June 2022, 5 August 2022, 22 August 2022, 1 September 2022 and 8 September 2022 published on

LETTER FROM THE BOARD

the website of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>), and the announcements of the Company dated 16 September 2022, 20 September 2022 and 27 March 2025 published on the websites of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the Shanghai Stock Exchange (<http://www.sse.com.cn>) in relation to the RMB Share Issue and the proposed update in use of proceeds from the RMB Share Issue (the “**Net Proceeds**”).

Pursuant to the relevant requirements under relevant PRC laws and regulations, the proposed update in the use of the Net Proceeds shall be subject to the approval of the Shareholders. Accordingly, the Shareholders should consider and approve, by way of an ordinary resolution, the proposed update in the use of the Net Proceeds.

Details of the proposed update in the use of proceeds are set out below:

Basic information on the Net Proceeds

The Company’s registration application for the RMB Share Issue was approved by the CSRC on 15 July 2022 (CSRC Approval [2022] No. 1524, Approval on the Registration of InnoCare Pharma Limited’s Initial Public Offering of Shares). Based on this approval, the Company publicly issued a total of 264,648,217 RMB Shares through a combination of strategic investor placement, offline inquiry-based allocation to qualified investors, and online pricing issuance to the general public investors holding non-restricted A shares and non-restricted depository receipts in the Shanghai market.

The issue price per share was RMB11.03, and the gross proceeds from the RMB Share Issue amounted to approximately RMB 2,919.07 million. After deducting issuance expenses of RMB140.25 million in accordance with related requirements, the Net Proceeds amounted to approximately RMB2,778.82 million. Ernst & Young Hua Ming LLP conducted a verification of the funds raised from this public offering and issued the Capital Verification Report (Ernst & Young Hua Ming [2022] Verification No. 61576403_B01) on 16 September 2022.

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Proposed update in use of Net Proceeds

As disclosed in the annual results announcement of the Company for the year ended 31 December 2024 dated 27 March 2025, approximately RMB1,428.24 million of the Net Proceeds has been utilized and the remaining unutilized Net Proceeds amounted to approximately RMB1,350.58 million as at 31 December 2024. Details of the original allocation of the Net Proceeds, the proposed revised allocation of the Net Proceeds, and the unutilized Net Proceeds as at 31 December 2024 was as follows:

	Original allocation of the Net Proceeds prior to update <i>(in RMB'000)</i> <i>(approximate)</i>	Proposed allocation of the Net Proceeds after update <i>(in RMB'000)</i> <i>(approximate)</i>	Unutilized Net Proceeds as at 31 December 2024 <i>(in RMB'000)</i> <i>(approximate)</i>
New drug R&D projects	1,494,220.6	1,494,220.6	1,085,626.7
Upgrade of drug R&D platform	116,146.6	116,146.6	21,890.1
Construction of marketing network	273,851.4	273,851.4	113,023.4
Construction of IT system	60,952.3	60,952.3	28,859.5
Replenishment of cash flow	833,644.7	833,644.7	101,178.6
Total	<u>2,778,815.6</u>	<u>2,778,815.6</u>	<u>1,350,578.3</u>

As seen from the table above, the proposed update in the use of the Net Proceeds merely involves internal adjustments among the categories of use of proceeds as disclosed in the Circulars, and the total committed investment amount from the Net Proceeds of the Company remain unchanged.

Details of the proposed updates to the use of Net Proceeds for each category are as follows:

1. New drug R&D projects

The proposed investment amount for sub-project “ICP-192” will be adjusted from RMB212.8572 million to RMB74.8572 million. The proposed investment amount for sub-project “ICP-033” will be adjusted from RMB60.7866 million to RMB20.7866 million.

LETTER FROM THE BOARD

The proposed investment amount for sub-project “ICP-B03” will be adjusted from RMB48.6293 million to RMB0 million. The proposed investment amount for sub-project “Clinical Sample Production Costs” will be adjusted from RMB208.4111 million to RMB48.4111 million. A new sub-project “ICP-B794” will be added with a proposed investment of RMB100 million. A new sub-project “Preclinical Molecules” will be added with a proposed investment of RMB286.6293 million.

The investment amounts for each sub-project under the “New drug R&D projects” before and after the proposed update are as follows:

Unit: RMB'000

No.	Sub-project Name	Proposed Investment of Raised Funds		
		Before Update	Update Amount	After Update
1	ICP-022	412,306.6	—	412,306.6
2	ICP-192	212,857.2	-138,000.0	74,857.2
3	ICP-723	125,046.7	—	125,046.7
4	ICP-332	69,470.4	—	69,470.4
5	ICP-033	60,786.6	-40,000.0	20,786.6
6	ICP-189	57,313.1	—	57,313.1
7	ICP-488	154,918.9	—	154,918.9
8	ICP-490	57,868.8	—	57,868.8
9	ICP-248	57,313.1	—	57,313.1
10	ICP-B03	48,629.3	-48,629.3	0.0
11	ICP-B794	—	100,000.0	100,000.0
12	Preclinical Molecule	—	286,629.3	286,629.3
13	Clinical Sample Production Costs	208,411.1	-160,000.0	48,411.1
14	Basic Contingency	29,298.8	—	29,298.8
Total		1,494,220.6	—	1,494,220.6

Note: The proposed investment amounts for each sub-project and the total investment amount in the above table may be further adjusted based on the Company’s strategic plans.

LETTER FROM THE BOARD

2. Upgrade of drug R&D platform

The proposed investment amount for the sub-project “Personnel Compensation” will be adjusted from RMB21.4247 million to RMB13.4247 million. The proposed investment amount for the sub-project “Site Leasing and Renovation” will be adjusted from RMB16.7584 million to RMB24.7584 million.

The investment amounts for each sub-project under the “Upgrade of drug R&D platform” before and after the proposed update are as follows:

Unit: RMB'000

No.	Sub-project Name	Proposed Investment of Raised Funds		
		Before Update	Update Amount	After Update
1	Site Leasing and Renovation	16,758.4	8000.0	24,758.4
2	Equipment Investment	72,808.6	—	72,808.6
3	Personnel Compensation	21,424.7	-8000.0	13,424.7
4	Other Expenses	2,877.5	—	2,877.5
5	Basic Contingency	2,277.4	—	2,277.4
Total		<u>116,146.6</u>	<u>—</u>	<u>116,146.6</u>

Note: The proposed investment amounts for each sub-project and the total investment amount in the above table may be further adjusted based on the Company’s strategic plans.

3. Construction of marketing network

The proposed investment amount for the sub-project “Site Leasing” will be adjusted from RMB38.8264 million to RMB10.8264 million. The proposed investment amount for the sub-project “Personnel Compensation” will be adjusted from RMB52.5438 million to RMB80.5438 million.

LETTER FROM THE BOARD

The investment amounts for each sub-project under the “Construction of marketing network” before and after the proposed update are as follows:

Unit: RMB'000

No.	Sub-project Name	Proposed Investment of Raised Funds		
		Before Update	Update Amount	After Update
1	Site Leasing	38,826.4	-28,000.0	10,826.4
2	Personnel Compensation	52,543.8	28,000.0	80,543.8
3	Marketing and Promotion Costs	177,111.6	—	177,111.6
4	Basic Contingency	5,369.6	—	5,369.6
Total		273,851.4	—	273,851.4

Note: The proposed investment amounts for each sub-project and the total investment amount in the above table may be further adjusted based on the Company's strategic plans.

The project implementing entities for the “Construction of marketing network”, namely “Beijing InnoCare Pharma Tech Co., Ltd. (hereinafter referred to as ‘Beijing InnoCare’) and Shanghai Tianjin Pharmaceutical Technology Co., Ltd. (hereinafter referred to as ‘Shanghai Tianjin Pharmaceutical’)", will be expanded to include “Beijing InnoCare, Shanghai Tianjin Pharmaceutical, and Beijing Tianshi Pharmaceutical Technology Co., Ltd.”

4. Construction of IT system

The proposed investment amount for the sub-project “Site Leasing” will be adjusted from RMB12.4544 million to RMB0 million. The proposed investment amount for the sub-project “Software Purchase Fees” will be adjusted from RMB24.3216 million to RMB30.776 million. The proposed investment amount for the sub-project “Personnel Compensation” will be adjusted from RMB2.7455 million to RMB8.7455 million.

LETTER FROM THE BOARD

The investment amounts for each sub-project under the “Construction of IT system” before and after the proposed update are as follows:

Unit: RMB'000

No.	Sub-project Name	Proposed Investment of Raised Funds		
		Before Update	Update Amount	After Update
1	Site Leasing	12,454.4	-12,454.4	0.0
2	Equipment Investment	42,814.6	—	42,814.6
2.1	Hardware Purchase Fees	18,493.0	—	18,493.0
2.2	Software Purchase Fees	24,321.6	6,454.4	30,776.0
3	Personnel Compensation	2,745.5	6,000.0	8,745.5
4	Other Expenses	2,501.0	—	2,501.0
5	Basic Contingency	436.8	—	436.8
Total		60,952.3	—	60,952.3

Note: The proposed investment amounts for each sub-project and the total investment amount in the above table may be further adjusted based on the Company's strategic plans.

Reasons for and benefits of proposed update in use of Net Proceeds

1. New drug R&D projects

Addition of “ICP-B794” Project

The Company has independently developed an antibody-drug conjugate (ADC) platform aimed at providing highly effective targeted therapies for cancer treatment. It has currently developed a highly specific and effective ADC molecule, ICP-B794, which targets B7-H3 and has shown promising preclinical data. The drug has demonstrated significant efficacy in both in vitro and in vivo models, highlighting its potential for clinical development. With its ability to target B7-H3 on solid tumors and its potent cytotoxic payload, ICP-B794 shows great promise for treating cancers such as small cell lung cancer and prostate cancer. The Company plans to submit an IND application for ICP-B794 in the first half of 2025. As the clinical trials for ICP-B794 progress, the Company expects to increase investment in this project.

LETTER FROM THE BOARD

Addition of “Preclinical Molecules” Project

The Company has established a research and development layout covering areas such as hematologic malignancies, autoimmune diseases, and solid tumors. Preclinical research is a critical foundational stage in innovative drug development, directly determining whether candidate drugs can advance to clinical stages. The investment in the newly added “Preclinical Molecules” project will help balance both the quality and speed of R&D, enabling the development of more product pipelines targeting popular marketable molecules and providing patients with a variety of innovative drugs and therapies.

Reduction in Investment for “ICP-192”, “ICP-033”, “ICP-B03”, and “Clinical Sample Production Costs” Projects

During the new drug development process, the Company has strengthened the control, supervision, and management of project expenditure in all stages, optimizing the allocation and scheduling of various resources to better control funding costs. Based on the Company’s development plans and actual operational needs, and considering the clinical progress of ongoing pipelines, the Company intends to reduce the investment in the sub-projects “ICP-192”, “ICP-033”, “ICP-B03”, and “Clinical Sample Production Costs”.

2. Upgrade of drug R&D platform

As the construction of the R&D platform upgrade project nears completion, the number of personnel required for the project has gradually decreased. At the same time, since the pharmaceutical manufacturing industry in which the Company operates is a typical technology-intensive sector with high demands on a company’s R&D capabilities, research quality, and efficiency, a professional R&D environment is a crucial foundation for the smooth progress of research activities. In recent years, the Company has focused on improving the R&D environment by providing adequate research space. As a result, the investment in the sub-project “Personnel Compensation” has been adjusted to the sub-project “Site Leasing and Renovation”, which will help enhance the R&D environment and improve the efficiency of drug development.

LETTER FROM THE BOARD

3. Construction of marketing network

Currently, the Company has fully entered phase 2.0. The core product, orelabrutinib, has received approval for all three indications — adult patients with chronic lymphocytic leukemia (CLL)/small lymphocytic lymphoma (SLL) who have previously received at least one treatment (r/r CLL/SLL), adult patients with mantle cell lymphoma (MCL) who have previously received at least one treatment (r/r MCL), and adult patients with marginal zone lymphoma (MZL) who have previously received at least one treatment (r/r MZL) — and has been included in the national medical insurance catalog. It has become the first and only approved BTK inhibitor for the treatment of relapsed or refractory MZL in China. In 2024, the Company's core product orelabrutinib (宜諾凱®) achieved strong growth, with sales reaching RMB1 billion, representing a 49.14% year-on-year increase and marking the first time exceeding the RMB1 billion threshold. In the future, the indications for orelabrutinib will continue to expand, and new drugs such as tafasitamab will be launched. To support this growth, the Company plans to transfer the investment in the sub-project "Site Leasing" to the sub-project "Personnel Compensation", which will help attract more professional talent to join the Company's commercialization team and build a comprehensive marketing network for the Company's oncology and autoimmune disease treatment drugs, enhancing its market competitiveness.

Additionally, to meet the practical needs of the Fundraising Projects, improve the efficiency of fund utilization, and ensure the progress of the Fundraising Projects, the Company plans to add "Beijing Tianshi Pharmaceutical Technology Co., Ltd." as an implementing entity for the projects.

4. Construction of IT system

The Company continues to invest in the construction of IT systems. Currently, the available space meets the daily operational needs of the IT platform. At the same time, to enhance its data processing, integration, and analysis capabilities in the drug discovery process, the Company plans to continually introduce relevant software systems and platforms, build a specialized talent team, accelerate drug discovery, optimize research and development processes, and improve operational efficiency. The Company will transfer the investment in the sub-project "Site Leasing" to the sub-projects "Equipment Investment — Software Purchase Fees" and "Personnel Compensation", which will benefit the Company's future drug development efforts, improve operational and research efficiencies, attract specialized talent, and enhance new drug development capabilities and core competitiveness.

LETTER FROM THE BOARD

The adjustment of the internal investment structure of the categories of use of proceeds and the addition of a new implementing entity for certain categories by the Company is a prudent decision made in line with the Company's actual situation and development strategy. The proposed update is beneficial for improving the efficiency of fundraising capital utilization, optimizing resource allocation, and ensuring the smooth implementation of projects underlying the categories of use of proceeds. The proposed update to the use of the Net Proceeds aligns with the strategic requirements for the Company's future development and is in the long-term interests of the Company and all of its Shareholders.

Risk Disclaimer

Due to the high-tech, high-risk, and high-value nature of new drug development, the early-stage research and development of drugs, as well as the long and complex process from development, clinical research, and production to commercialization, are subject to various uncertainties. These processes face risks including, but not limited to, clinical trial results not meeting expectations, the possibility that products under development may fail to obtain regulatory approval or experience delays in the registration process, the potential lack of market recognition for products under development, and the possibility that confirmatory clinical trials after conditional approval may not meet the requirements for full approval. Therefore, during the implementation of the Company's plans for the use of proceeds, the Company may be affected by the aforementioned uncertainties as well as other currently unforeseeable factors. Investors are advised to exercise caution in relation to the potential investment risks.

Deliberations of the Board

The Board held a meeting on 27 March 2025 and considered and approved the "Proposal on Adjusting the Internal Investment Structure of A-share Fundraising Projects and Adding A New Implementing Entity for Certain Fundraising Projects", authorizing the Company to: adjust the internal investment structure of the categories of use of proceeds, and add a new implementing entity for certain categories. The matter is still subject to consideration and approval by the Shareholders of the Company at the AGM.

LETTER FROM THE BOARD

Opinions of the sponsor

Upon verification, the sponsor believes that this proposed update to the internal investment structure of categories of use of proceeds and the addition of a new implementing entity for certain categories have been reviewed and approved by the Board, fulfilling the necessary procedures, and are still subject to consideration and approval by the general shareholders' meeting of the Company. This proposed update complies with relevant laws and regulations, including the Administrative Measures for the Sponsorship Business of the Issuance and Listing of Securities, the Regulatory Guidance for Listed Companies No. 2 — Regulatory Requirements for the Administration and Use of Proceeds of the Listed Companies, the Rules Governing the Listing of Stocks on the STAR Market of Shanghai Stock Exchange, and the Guideline No. 1 — Self-regulatory Rules for Companies Listed on the STAR Market of the Shanghai Stock Exchange — Standardized Operation. There are no circumstances that harm the interests of the Company or its shareholders. The sponsor has no objections to the Company's adjustment of the internal investment structure of the categories of use of proceeds and the addition of a new implementing entity for certain categories.

11. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 17 June 2025 to Friday, 20 June 2025, both days inclusive, during which period no share transfers can be registered. All transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 16 June 2025.

For the avoidance of doubt, holders of treasury Shares of the Company (if any) have no voting rights at the general meeting(s) of the Company.

12. NOTICE OF ANNUAL GENERAL MEETING

Set out on pages AGM-1 to AGM-8 of this circular is the notice of the Annual General Meeting at which ordinary resolutions will be proposed to the Shareholders to consider and approve, *inter alia*, (i) the grant to the Directors of the general mandates to issue and repurchase Shares; (ii) the re-election of the retiring Directors; and (iii) the re-appointment of the auditor of the Company. The Company will make further announcements on the website of the SSE regarding the attendance and voting by holders of RMB Shares listed on the STAR Market of the SSE in accordance with the STAR Market Listing Rules.

LETTER FROM THE BOARD

13. FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.innocarepharma.com). Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy and return it to the Company in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the holding of the Annual General Meeting (i.e. by no later than 10:00 a.m. on Wednesday, 18 June 2025). Completion and delivery of the form of proxy will not preclude Shareholders from attending and voting at the Annual General Meeting if they so wish and in such event, the form of proxy shall be deemed to be revoked.

For the avoidance of doubt, holders of treasury Shares (if any) have no voting rights at the Company's general meeting(s).

14. VOTING BY POLL

Any vote of Shareholders at a general meeting must be taken by poll in accordance with the Listing Rules and the Memorandum and Articles of Association. The chairperson of the Annual General Meeting shall therefore demand voting on all resolutions set out in the notice of Annual General Meeting be taken by way of poll pursuant to Article 77 of the Memorandum and Articles of Association.

On a poll, every Shareholder present in person or by proxy or (being a corporation) by its duly authorised representative shall have one vote for each share registered in his/her name in the register (save for any treasury Shares, the holders of which have no voting rights at the Company's general meeting). A Shareholder entitled to more than one vote needs not use all his/her votes or cast all the votes he/she uses in the same way. As at the Latest Practicable Date, to the extent the Company is aware, having made all reasonable enquires, no Shareholder has to abstain from voting on any of the proposed resolutions. The results of the poll will be published on the websites of the Stock Exchange, the SSE and the Company after conclusion of the Annual General Meeting in the manner prescribed under the Listing Rules.

LETTER FROM THE BOARD

15. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

16. RECOMMENDATION

The Directors consider that the proposed resolutions, including but without limitation to, (1) the 2024 annual report; (2) the 2024 Work Report of the Board of Directors; (3) the proposed 2024 Profit Distribution Plan; (4) the proposals for granting general mandates to issue and repurchase Shares; (5) the proposed re-election of retiring Directors; (6) the proposed re-appointment of the auditor for 2025; (7) proposed purchase of liabilities insurance for the directors and senior management; and (8) the proposed update in use of proceeds of RMB Share Issue, are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully

By order of the Board

InnoCare Pharma Limited

Dr. Jisong Cui

Chairperson and executive Director

28 April 2025

InnoCare Pharma Limited**2024 WORK REPORT OF THE BOARD OF DIRECTORS**

In 2024, InnoCare Pharma Limited (the “**Company**”) consistently implemented various resolutions proposed at the shareholders’ general meetings pursuant to the Securities Law, the Rules Governing the Listing of Stocks on the STAR Market of Shanghai Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, Guideline for Self-discipline Supervision of Companies Listed on the STAR Market of Shanghai Stock Exchange No. 1 — Regulated Operation (《上海證券交易所科創板上市公司自律監管指引第1號—規範運作》), the Articles of Association and the Rules of Procedures for the Board of Directors formulated by the Company and other laws and regulations and obligations granted by regulatory documents, and promoted regulated operation and scientific decision-making of the Company to keep improving the level of corporate governance. The work of the Board in 2024 is summarized as follows:

I. BUSINESS OVERVIEW FOR 2024

The Company continued to achieve high quality development in all aspects in 2024. Orelabrutinib (宜諾凱®), one of the Company’s core products, received NMPA’s conditional approval for marketing. Tafasitamab has been approved in Hong Kong, China, Macau, China and Taiwan, China. At the same time, it has been used in Greater Bay Area and Boao Super Hospital as an imported drug urgently needed for clinical use. A BLA has been submitted to the NMPA and has been granted Priority Review designation. 13 drugs were in phases I/II/III clinical trials, and a number of clinical trials are successfully advancing in China and the United States. The Company maintained rapid development in the 2.0 stage with a commitment to becoming a leader in hematological tumors, a strong competitor in autoimmune diseases and solid tumors, and bringing more innovative drugs to the market for the benefit of more patients.

II. WORK OF THE BOARD FOR 2024**(1) Convening of Board meetings**

The Board convened 12 meetings in 2024. None of the directors failed to attend two consecutive Board meetings in person during their terms of offices. The procedures for convening, holding and voting of the meetings were in compliance with the requirements of relevant laws and regulations. The details of the meetings are as follows:

No.	Convening date	Resolution(s) of the meeting
1	2024.03.28	17 resolutions or matters were considered and approved
2	2024.03.28	1 resolution or matter was considered and approved
3	2024.04.22	2 resolutions or matters were considered and approved
4	2024.05.13	1 resolution or matter was considered and approved
5	2024.05.30	2 resolutions or matters were considered and approved
6	2024.06.25	3 resolutions or matters were considered and approved
7	2024.07.17	1 resolution or matter was considered and approved
8	2024.08.20	3 resolutions or matters were considered and approved
9	2024.09.25	3 resolutions or matters were considered and approved
10	2024.11.11	2 resolutions or matters were considered and approved
11	2024.11.26	5 resolutions or matters were considered and approved
12	2024.12.17	1 resolution or matter was considered and approved

(2) Duty performance of the Board***1. Use and placement of proceeds from A share offering***

Net proceeds from the Company's initial public offering of RMB ordinary shares on the STAR Market amounted to RMB2,778,815,600. In 2024, the Board considered and approved the Resolution on the Report of Deposit and Actual Use of Proceeds Raised by the Company in 2023 (《關於審議公司2023年度募集資金存放與實際使用情況的專項報告的議案》), the Resolution on the Report of Deposit and Actual Use of Proceeds Raised in the First Half of 2024 (《2024年半年度募集資金存放與實際使用情況的專項報告》), and the Resolution on Use of Certain Temporary Idle Proceeds for Cash Management and the Placement of Proceeds in Forms of Call Deposits and Agreement Savings (《關於使用部分暫時閑置募集資金進行現金管理及以通知存款、協定存款等方式存放募集資金的議案》). The Board considered that the use and management of the proceeds of the Company were in the interests of the Company and all shareholders, relevant content and procedures complied with the Regulatory Guidelines on the Listed Companies No. 2 — Regulatory Requirements for the Management and Utilisation of Funds Raised by Listed Companies (《上市公司監管指引第2號 — 上市公司募集資金管理和使用的監管要求》), Guideline No. 1 for the Application of Self-regulatory Rules for Companies Listed on the STAR Market of the Shanghai Stock Exchange — Standardized Operation and the provisions under the Measures for Administration of Proceeds from A Share Offering formulated by the Company.

2. Corporate governance

The Company was incorporated at Cayman Islands and has developed the Articles of Association and basic systems for shareholders' general meeting and Board meetings in accordance with relevant laws and regulations of Cayman Islands, Hong Kong Stock Exchange and STAR Market of Shanghai Stock Exchange taking into account its actual conditions.

As a company listed on Hong Kong Stock Exchange, the Company strictly followed the Rules Governing the Listing of Securities on The Stock exchange of Hong Kong limited and has formed a regulated corporate governance structure. Shareholders' general meetings and Board meetings of the Company are operated independently and effectively under relevant provisions of laws in Cayman Islands, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Articles of Association, and earnestly performed their duties. Special committees under the Board comprises audit committee, compensation committee and nomination committee,

which assist the Board in performing functions in terms of audit, remuneration and nomination. Additionally, the Company appointed three independent non-executive directors who involve in decision-making and supervision to enhance objectivity and scientificity of decision-making of the Board.

The Company revised its Articles of Association in accordance with the Rules Governing the Listing of Stocks on the STAR Market of Shanghai Stock Exchange, Guideline for Self-discipline Supervision of Companies Listed on the STAR Market of Shanghai Stock Exchange No. 1 — Regulated Operation (《上海證券交易所科創板上市公司自律監管指引第1號—規範運作》) and specific provisions of other PRC laws and regulations prior to and after its listing on the STAR Market of SSE, taking into account applicable laws, regulations and regulatory documents of place of establishment and listing overseas including the Company Law of Cayman Islands and Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and formulated the Rules of Procedures of General Meetings, the Rules of Procedures for the Board of Directors, Working Rules for Domestic Representatives of Information Disclosure, Measures for Administration of Related Party (Connected) Transactions, Measures for Administration of Proceeds from A Share Offering, Management Policies for External Guarantee, Management Policies for External Investment, Management Policies for Information Disclosure, Registration and Management Policies for Insiders and Management Policies for Holding and Trading A Share of the Company by Directors and Senior Management Personnel and other specific systems to safeguard legitimate rights of investors.

In terms of information disclosure management and insider management, the Board of the Company designates special department to be responsible for information disclosure and ensure the truthfulness, accuracy, completeness and punctuation of information disclosed. The Company has a complete information disclosure mechanism in place and no information leakage or inside tradings were occurred, which ensured investors' fair access to corporate information. The Company has also established the Registration and Management Policies for Insiders, for registration and management of insiders of business operation, finance and other inside information of the Company.

In terms of investors relation management, the Board of the Company focuses on investor communication and organises investor communication activities through a variety of channels, including but not limited to roadshow of the Company, large-scale open exchanges, participation in strategy meetings organised by securities companies, holding research day activity, communication via teleconference, SSE e-Interaction, investor consultation telephone, investor relations email, to pass on the Company's long-term value and operations to investors in a timely and accurate manner.

3. *Convention of general meetings*

The Board of the Company convened 2 general meetings in 2024. The Board of the Company earnestly executed various resolutions passed at the general meeting in strict accordance with resolution and authorisation delegated at the general meeting.

(3) *Duty performance of independent non-executive directors*

In 2024, independent non-executive directors of the Company performed their duties earnestly and independently in strict accordance with relevant laws and regulations such as Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, no circumstance where their qualifications and independence were affected, and they actively attended general meetings and Board meetings, and strictly reviewed relevant matters submitted to the Board by the Company for consideration. Also, as members of special committees, they gave full play into their own professional strength and safeguarded interests of the Company and shareholders, especially legitimate rights of minority shareholders.

(4) *Duty performance of special committees under the Board*

1. *Audit committee*

The audit committee convened 5 meetings in aggregate in 2024, at which it monitored and evaluated the Company's audit, internal control system, performance reports and financial inspection.

2. *Compensation committee*

The compensation committee convened 6 meetings in aggregate in 2024, at which it audited the remuneration policy, remuneration structure and remuneration package of the Company's directors and senior management personnel, and proposed to the Board the formulation and implementation of relevant share award scheme.

3. *Nomination committee*

The nomination committee convened 2 meetings in aggregate in 2024, at which it inspected and discussed the structure, size and composition of the Board, independence of independent non-executive directors, re-election of retired directors and appointment of independent non-executive directors.

III. WORK PLAN OF THE BOARD FOR 2025

In 2025, the Board will continue to work diligently in strict accordance with the Securities Law, the Rules Governing the Listing of Stocks on STAR Market of Shanghai Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, Guideline for Self-discipline Supervision of Companies Listed on the STAR Market of Shanghai Stock Exchange No. 1 — Regulated Operation, the Articles of Association, the Rules of Procedures for the Board of Directors formulated by the Company and other laws and regulations and systems. Independent non-executive directors will further exercise their role as supervisors under applicable laws and regulations and each special committee under the Board will earnestly perform duties under the respective terms of references of the committee and the delegation and policy of the Board. The Board will keep deepening corporate governance and improving various internal control systems to ensure scientific, efficient and lawful and compliant decision-making; pay more attention to information disclosure, consciously fulfill its information disclosure obligations, enhance the level of Company's regulated operation, manage investors relation well and pass on the Company's long-term value and operations to investors in a timely and accurate manner; and formulate and improve the Company's development strategies taking full use of the capital market to drive sustainable and stable development of the Company.

Board of InnoCare Pharma Limited

27 March 2025

APPENDIX II BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

The following are the biographical details of the Directors (as required by Rule 13.51(2) of the Listing Rules) proposed to be re-elected at the Annual General Meeting.

EXECUTIVE DIRECTORS

Dr. Jisong Cui, Ph.D. (崔霁松), aged 61, has been a Director since 3 November 2015 and our Chief Executive Officer since 18 August 2016. Dr. Cui was re-designated as an Executive Director and was appointed as the Chairperson of the Board on 27 September 2019. Dr. Cui has been one of the key management members of the Company and has been actively involved in its business, strategy and operational management since its establishment. Dr. Cui is also the chairperson of the Nomination Committee and a member of the Compensation Committee.

Dr. Cui has over 20 years of experience in research and development and company management in the pharmaceutical industry. She began her career at Merck & Co., where she worked from October 1996 to October 2010, and eventually became the head of its Early Development Teams in the U.S.. From August 2011 to August 2015, Dr. Cui served as the CEO and CSO of BioDuro LLC, a PPD[®] Company. She was also elected the 17th president and first female president of the Sino-American Pharmaceutical Association. Dr. Cui has also published more than 50 articles in peer-reviewed journals including Nature, Blood, Proceedings of the National Academy of Sciences and Journal of Biological Chemistry. Moreover, Dr. Cui is the major patentee of three patents, namely Transgenic mice expressing APC resistance Factor V, cloning and expression of dog gonadotropin releasing hormone receptor and DNA encoding monkey gonadotropin releasing hormone receptor.

Dr. Cui received her Bachelor's degree in microbiology from Shandong University in July 1983. She obtained her Doctor of Philosophy degree in biological sciences from Purdue University in December 1992. She completed her post-doctoral training in cardiovascular research at The Howard Hughes Medical Institute in September 1996.

Dr. Cui has entered into a service contract with the Company on 3 January 2020. The service contract could be terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than three months prior notice. Her remunerations (if any) will be fixed by the Board and reviewed from time to time taking into consideration recommendation from the compensation committee of the Company with reference to the performance and profitability of the Company as well as remuneration benchmark in the industry and the prevailing market conditions.

As at the Latest Practicable Date, Dr. Cui was interested in long position of 103,118,916 Shares within the meaning of Part XV of the SFO.

APPENDIX II BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Dr. Renbin Zhao, Ph.D. (趙仁濱), aged 56, has been a Director since 3 November 2015. Dr. Zhao was re-designated as an Executive Director focusing on biology and clinical development strategy on 27 September 2019. Dr. Zhao has been one of the key management members of the Company and has been actively involved in its business, strategy and operational management since its establishment. Dr. Zhao is the spouse of Dr. Yigong Shi.

From August 2002 to December 2008, Dr. Zhao served in a number of positions, including as a senior scientist, staff scientist and principal scientist at Johnson and Johnson (Discovery). Dr. Zhao joined Shenzhen Tianchen Technology Inc. in March 2010 and served as an investigator from June 2011 to March 2013. From July 2013 to August 2015, Dr. Zhao served as a director of discovery biology at BioDuro. From August 2015 to April 2018, Dr. Zhao served as a senior director of biology in the Company.

Dr. Zhao received her Bachelor's degree in biological sciences and biotechnology from Tsinghua University in July 1991 and obtained her Doctor's degree in the Biochemistry and Molecular Biology program from School of Medicine of Johns Hopkins University in May 1999.

Dr. Zhao has entered into a service contract with the Company on 3 January 2020. The service contract could be terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than three months prior notice. Her remunerations (if any) will be fixed by the Board and reviewed from time to time taking into consideration recommendation from the compensation committee of the Company with reference to the performance and profitability of the Company as well as remuneration benchmark in the industry and the prevailing market conditions.

As at the Latest Practicable Date, Dr. Zhao was interested in long position of 117,439,593 Shares within the meaning of Part XV of the SFO.

NON-EXECUTIVE DIRECTOR

Mr. Ronggang Xie (謝榕剛), aged 39, has been serving as a Non-executive Director since 31 March 2021 and a member of the Audit Committee. Mr. Xie has around 10 years of investment experience. He obtained a bachelor's degree and a Master's degree in biomedical engineering from Southeast University, the PRC in 2008 and 2011, respectively. Mr. Xie worked at Oriza Cowin from January 2011 to July 2015. He served as a senior investment manager at Loyal Valley Capital from 2015 and was promoted to managing director and partner in 2016 and 2020, respectively. Mr. Xie has been serving as a director of Shanghai Allist Pharmaceutical Technology Co., Ltd. (a company whose shares are listed on the Shanghai Stock Exchange, stock code: 688578) since 28 November 2019. He also has been serving as a non-executive director of Akeso, Inc. (a company

APPENDIX II BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

whose shares are listed on the Stock Exchange, stock code: 09926) since 19 August 2020, and has been serving as a non-executive director of CARsgen Therapeutics Holdings Limited (a company whose shares are listed on the Stock Exchange, stock code:02171) since 18 September 2020.

Mr. Xie entered into an appointment letter with the Company with initial term commencing from 31 March, 2021 for a period of three years until the third annual general meeting of the Company after the Listing Date. Mr. Xie will not receive any remuneration from the Company in relation to his appointment as a non-executive Director..

As at the Latest Practicable Date, Mr. Xie did not have any interests in the Shares or underlying shares of the Company within the meaning of Part XV of the SFO.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Lan Hu (胡蘭), aged 53, was appointed as an Independent Non-executive Director of the Company on 11 March 2020. Ms. Hu is also the chairperson of each of the Audit Committee and Compensation Committee.

Ms. Hu has more than 20 years of experience in accounting. Ms. Hu has served as an independent non-executive director in TOT BIOPHARM International Company Limited, a company whose shares are listed on the Hong Kong Stock Exchange (stock code: 1875). Prior to that, Ms. Hu was the partner of the consulting services department of PricewaterhouseCoopers between July 2008 and June 2018, and she worked at PricewaterhouseCoopers from July 2002. Ms. Hu worked at Arthur Andersen from July 1994 to June 2002.

Ms. Hu received her Bachelor's degree in industrial accounting from Beijing Machinery and Industrial Institute in July 1994 and obtained her Master of business administration degree from the University of Buffalo, the State University of New York in February 2005. Ms. Hu gained her CICPA qualification in March 1997.

Ms. Hu entered into an appointment letter with the Company with initial term commencing from March 11, 2020 for a period of three years until the third annual general meeting of the Company after the Listing Date. Ms. Hu receives a monthly director's fee of RMB30,000 per month.

As at the Latest Practicable Date, Ms. Hu did not have any interests in the Shares or underlying shares of the Company within the meaning of Part XV of the SFO.

APPENDIX II BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Prof. Kunliang Guan (管坤良), aged 61, has been serving as a chair professor and Ph.D. mentor of School of Life Sciences at Westlake University since August 2023. Prof. Guan was a faculty at the University of Michigan between May 1992 to September 2007; served at University of California San Diego from October 2007 to June 2023 (Distinguished Professor from July 2013). Prof. Guan has been studying signal transduction in cell growth regulation and tumorigenesis for over thirty years. As a postdoctoral fellow, Prof. Guan discovered the dual specific protein phosphatase family and a novel thio-phosphate intermediate in biocatalysis. Early works from his laboratory led to the cloning of human MEK1/2 and elucidation of the mechanism of MEK activation. Over the last twenty years, Prof. Guan's group has been studying mTOR and Hippo pathways. Prof. Guan's group has made major contributions to the establishment of the mTORC1 signalling network, including identification of TSC1/2-Rheb, Rag, and AMPK as mTORC1 upstream regulators in response to growth factor, nutrient, and energy, respectively, as well as elucidation of ULK1 and VPS34 as downstream effectors of mTORC1 in autophagy. As such, Prof. Guan is the second most cited investigator in the mTOR field. Recently, Prof. Guan's group has been focusing on the Hippo pathway and its role in cancer. The group has been playing a leading role in advancing the Hippo field as Prof. Guan is the most cited investigator in the Hippo field. Prof. Guan have co-authored over 300 research papers and is one of the most highly cited researchers in molecular biology and genetics (with over 150,000 academic citations and an h-index of 179). Professor Guan's group's future research will focus on molecular mechanisms of cellular regulation, upstream signals, physiological functions, and their roles in cancer.

Prof. Guan received his bachelor's degree in biology from Zhejiang University (formerly Hangzhou University) in June 1982 and his Ph.D. in biochemistry from Purdue University in December 1989; from December 1989 to September 1991, Prof. Guan conducted postdoctoral research on biochemistry at Purdue University.

Prof. Guan has entered into a service contract with the Company for a term of three years from 21 January 2025, subject to retirement by rotation and re-election at the annual general meeting in accordance with the articles of association of the Company. Prof. Guan receive a monthly director's service fee of RMB30,000 or equivalent US dollar and is entitled to bonus of such amount as the Board may determine in light of the Company's individual performance after confirmation by the remuneration committee.

As at the Latest Practicable Date, Prof. Guan did not have any interests in the Shares or underlying shares of the Company within the meaning of Part XV of the SFO.

APPENDIX II BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

The recommendation of Ms. Hu and Prof. Guan to the Board was made in accordance with the Nomination Policy of Directors and objective criteria (including without limitation gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service), with due regard for the benefits of diversity, as set out under the Policy on Board Diversity. The Board is satisfied that through exercising the scrutinising and monitoring function of an independent non-executive Director, Ms. Hu and Prof. Guan have continued to provide independent and objective judgment and advice to the Board to safeguard the interests of the Company and the Shareholders as a whole. They have been continuously demonstrating firm commitment to their role. Due to Ms. Hu's in-depth knowledge in accounting and Prof. Guan's in-depth knowledge in biochemistry, Ms. Hu and Prof. Guan are able to provide valuable and useful guidance to the Board. The Board was satisfied with their independence having regard to the independence criteria as set out in Rule 3.13 of the Listing Rules.

OTHER INFORMATION

Save as disclosed herein, to the best knowledge of the Company, none of the Directors who stands for re-election (i) holds any other directorships in other listed public companies in Hong Kong or overseas in the last three years; (ii) holds any other positions with the Company and its subsidiaries; and (iii) has any other relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders.

In addition, as far as the Directors are aware, there is no other matter concerning the aforementioned retiring Directors that needs to be brought to the attention of the Shareholders and there is no information relating to these Directors required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

APPENDIX III EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

The following is an explanatory statement required by the Listing Rules and the Rules for Repurchase of Shares by Listed Companies as published by the CSRC to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolutions to be proposed at the Annual General Meeting in relation to the granting of the Repurchase Mandate.

REPURCHASE MANDATE

At the Annual General Meeting, an ordinary resolution will be proposed to give the Directors a general and an unconditional mandate (the “**Repurchase Mandate**”) to exercise all the powers of the Company to repurchase Hong Kong Shares listed on the Hong Kong Stock Exchange and/or RMB Shares listed on the SSE. Under the Repurchase Mandate, the number of Hong Kong Shares that the Company may repurchase shall not exceed 10% of total number of issued Hong Kong Shares (excluding any treasury Shares) as at the date of passing the resolution; and, subject to the Restricted Purposes, the number of RMB Shares that the Company may repurchase shall not exceed 10% of total number of issued RMB Shares (excluding any treasury Shares) as at the date of passing the resolution.

Shareholders should note that the Repurchase Mandate covers repurchases made only during the period ending on the earlier of (i) with regard to any proposed repurchase of RMB shares, the prescribed minimum commencement terms required under the Rules for Repurchase of Shares by Listed Companies as published by the CSRC and applicable to the specific share repurchase plan as adopted by the Company; (ii) the expiration of a 12-month period following this AGM; (iii) the conclusion of the next annual general meeting of the Company; (iv) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; and (v) the date upon which such authority is revoked or varied.

SHARE CAPITAL

As at the Latest Practicable Date, the Company had 1,496,284,235 Hong Kong Shares and 266,282,967 RMB Shares, respectively, in issue and fully paid-up and the Company hold 1,686,000 treasury Shares. It is proposed that pursuant to the Repurchase Mandate, up to a maximum of 10% of each of the number of issued Hong Kong Shares and, subject to the Restricted Purposes, RMB Shares (excluding any treasury Shares) as at the date of passing of the resolution may be repurchased. Subject to the passing of the resolution granting the general mandate and on the basis that there is no change to the number of the issued Shares before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 149,459,823 Hong Kong Shares (rounded down to the nearest whole number) and, subject to the Restricted

APPENDIX III EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

Purposes, 26,628,296 RMB Shares (rounded down to the nearest whole number) each of which represent 10% of the total number of Hong Kong Shares and RMB Shares, respectively, in issue (excluding any treasury Shares), as at the date of the passing of the resolution.

REASONS AND FUNDING OF THE REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Company to repurchase its Shares. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

The Company is empowered by its Articles of Association to repurchase its Shares. In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association and laws of the Cayman Islands and/or any other applicable laws (as the case may be).

The Directors would only exercise the power to repurchase Shares in circumstances when they consider that the repurchase would be in the best interests of the Company.

The Directors propose that any of such repurchases of Shares would be appropriately financed by the Company's internal resources and/or available banking facilities. The Directors consider that if the Repurchase Mandate is to be exercised in full at the current prevailing market value, it may have a material adverse impact on the working capital and the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at December 31, 2024, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

Following a repurchase of Shares, the Company may cancel any repurchased Shares and/or hold them as treasury Shares subject to, among others, applicable laws, market conditions and its capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances. Shareholders and potential investors of the Company should pay attention to any announcement to be published by the Company in the future, including but without limitation, any next day disclosure return (which shall identify, amongst others, the number of

APPENDIX III EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

repurchased shares that are to be held in treasury or cancelled upon settlement of such repurchase, and where applicable, disclose the reasons for any deviation from the intention statement previously disclosed) and any relevant monthly return.

For any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall, upon approval by the Board, implement the below interim measures (collectively, the “**Interim Measures**”) which include (without limitation):

- (i) procuring its broker not to give instructions to HKSCC to vote at general meetings for the treasury Shares deposited with CCASS;
- (ii) in the case of dividends or distributions (if any and where applicable), the Company shall withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the relevant record date for the dividend or distributions; or
- (iii) take any other measures to ensure that it will not exercise any Shareholders’ rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

GENERAL

To the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their close associates, as defined in the Listing Rules, currently intend to sell any Shares to the Company or its subsidiaries, if the Repurchase Mandate is exercised.

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules (with regard to any repurchase of Hong Kong Shares), the Rules for Repurchase of Shares by Listed Companies as published by the CSRC (with regard to any repurchase of RMB Shares), and the applicable laws of the Cayman Islands.

The Directors confirm that neither this explanatory statement nor the proposed share repurchases has any unusual features.

APPENDIX III EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

No core connected person, as defined in the Listing Rules, has notified the Company that he/she has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

TAKEOVERS CODE

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, HHLR Advisors, Ltd. indirectly held 208,671,222 Hong Kong Shares, representing approximately 11.83% of the issued Shares. In the event that the Directors should exercise in full the Repurchase Mandate, the shareholding interests of HHLR Advisors, Ltd. will be increased to approximately 13.15% of the issued Shares. To the best knowledge and belief of the Directors, such increase would not give rise to an obligation to make a mandatory offer under the Takeovers Code.

In addition, the Directors do not have any intention to exercise the proposed Repurchase Mandate to the effect that it will result in the public float to fall below the percentage as required under the Listing Rules or such other minimum percentage agreed by the Stock Exchange from time to time.

APPENDIX III EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

SHARE REPURCHASE MADE BY THE COMPANY

During the preceding six months up to and including the Latest Practicable Date, the Company has made the following repurchases of Hong Kong Shares on the Stock Exchange:

	Number of Hong Kong Shares Repurchased	Price Per Share		Total Paid <i>HK\$</i>
		Highest	Lowest	
		Price Paid <i>HK\$</i>	Price Paid <i>HK\$</i>	
Trading Months				
January 2025	1,126,000	5.82	5.57	6,421,700
December 2024	<u>560,000</u>	6.12	5.86	<u>3,340,550</u>
	<u><u>1,686,000</u></u>			<u><u>9,762,250</u></u>

Save as disclosed above, no other repurchase of Shares have been made by the Company (whether on the Stock Exchange or otherwise) in the preceding six months up to and including the Latest Practicable Date.

APPENDIX III EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

SHARE PRICES

The highest and lowest traded prices for Shares recorded on the Stock Exchange in each of the previous twelve months immediately prior to the Latest Practicable Date were as follows:

Month	Highest traded price (HK\$)	Lowest traded price (HK\$)
2024		
April	5.06	4.03
May	5.38	4.22
June	4.92	4.31
July	5.15	4.31
August	5.12	4.38
September	6.96	4.87
October	7.78	6.20
November	7.92	6.04
December	7.03	5.80
2025		
January	6.12	5.02
February	10.02	5.34
March	10.20	8.15
April (up to the Latest Practicable Date)	10.96	6.89

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of InnoCare Pharma Limited (the “**Company**”) will be held at Building 8, No. 8 Life Science Park Road, Zhongguancun Life Science Park, Changping District, Beijing, People’s Republic of China on Friday, 20 June 2025 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements of the Company and the reports of the directors (the “**Director(s)**”) and auditors of the Company for the year ended December 31, 2024.
2. To consider and approve the 2024 Annual Report.
3. To consider and approve the 2024 Work Report of the Board of Directors.
4. To consider and approve the proposed 2024 Profit Distribution Plan.
5. To consider and, if thought fit, pass the following resolutions as ordinary resolutions with or without amendments:

“**That:**

- (i) subject to paragraph (iii) below and in substitution for all previous authorities, the exercise by the Directors during the Relevant Period (as hereinafter defined in paragraph (v)) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the capital of the Company (including any sale and transfer of Shares out of treasury that are held as treasury Shares, which shall have the meaning ascribed to it

NOTICE OF ANNUAL GENERAL MEETING

under the Listing Rules (as defined below) coming into effect on 11 June 2024) or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants, debentures and notes convertible into shares of the Company (the “**Shares**”)) which may require the exercise of such powers be and is hereby generally and unconditionally approved;

- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and other rights, or issue warrants and other securities, which would or might require the exercise of such powers after the end of the Relevant Period;
- (iii) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted, and treasury Shares sold and/or transferred or agreed conditionally or unconditionally to be sold and/or transferred (whether pursuant to options or otherwise) by the Directors during the Relevant Period pursuant to paragraph (i) above, otherwise than pursuant to:
 - (1) a Rights Issue (as hereinafter defined in paragraph (v));
 - (2) the grant or exercise of any option under any option scheme of the Company or any other scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares;
 - (3) any scrip dividend or similar arrangement providing for the allotment of Shares (including the sale and/or transfer of any Shares out of treasury and held as treasury Shares) in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or
 - (4) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares,

shall not exceed 20% of the total number Shares in issue (excluding any treasury Shares) as at the date of passing this resolution and the said approval shall be limited accordingly; and that this resolution shall be limited by the applicable rules and requirements of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) as

NOTICE OF ANNUAL GENERAL MEETING

amended from time to time, including the restrictions for using the issuance mandate to issue (i) securities convertible into new Shares for cash consideration, if the initial conversion price of such convertible securities is lower than the Benchmarked Price (as hereinafter defined in paragraph (v)) of the Shares at the time of the relevant placing; and (ii) warrants, options or similar rights to subscribe for new Shares or securities convertible into new Shares for cash consideration;

(iv) in the event the Company conducts a share consolidation or subdivision, the maximum number of Shares that may be issued as a percentage of the total number of Shares at the date immediately before and after such consolidation or subdivision shall be the same; and

(v) for the purpose of this resolution:

(a) “**Benchmarked Price**” means the higher of (1) the closing price for Hong Kong Shares and/or RMB Shares (as the case may be) on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the general mandate to be approved under this resolution; and (2) the average closing price for Hong Kong Shares and/or RMB Shares (as the case may be) in the 5 trading days immediately prior to the earlier of: (i) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities under the general mandate to be approved under this resolution; (ii) the date of the placing agreement or other agreement involving the proposed issue of securities under the general mandate to be approved under this resolution; and (iii) the date on which the placing or subscription price is fixed;

(b) “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (1) the conclusion of the next annual general meeting of the Company;
- (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; and
- (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company (the “**Shareholders**”) in general meeting; and

NOTICE OF ANNUAL GENERAL MEETING

- (c) “**Rights Issue**” means an offer of Shares in the capital of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares in the capital of the Company whose names appear on the register of members on a fixed record date in proportion to their holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”
6. To consider and, if thought fit, pass the following resolutions as ordinary resolutions with or without amendments:

“**That:**

- (i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined in paragraph (iv)) of all the powers of the Company to repurchase Hong Kong Shares and, subject to the applicable restricted purposes prescribed by the Rules for Repurchase of Shares by Listed Companies as published by the CSRC, RMB Shares on the Stock Exchange or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the total number of Hong Kong Shares of the Company, which may be repurchased pursuant to the approval in paragraph (i) above shall not exceed 10% of the total number of Hong Kong Shares in issue (excluding any treasury Shares) at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iii) the total number of RMB Shares of the Company, which may be repurchased pursuant to the approval in paragraph (i) above shall not exceed 10% of the total number of RMB Shares in issue (excluding any treasury Shares) at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iv) subject to the passing of each of the paragraphs (i), (ii) and (iii) of this resolution, any prior approvals of the kind referred to in paragraphs (i), (ii) and (iii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (v) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held;
- (c) with regard to any proposed repurchase of RMB Shares, the prescribed minimum commencement terms required under the Rules for Repurchase of Shares by Listed Companies as published by the CSRC and applicable to the specific share repurchase plan as adopted by the Company;
- (d) the expiration of a 12 month period following this AGM; and
- (e) the revocation or variation of the authority given under this resolution by ordinary resolution of the Shareholders in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

7. To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

“**That** conditional upon the resolutions numbered 5 and 6 set out in the notice convening this meeting being passed, the general mandates granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with additional Shares and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 5 set out in the notice convening this meeting be and is hereby extended by the addition to the total number of Shares which may be allotted and issued (including any sale or transfers of treasury Shares (which shall have the meaning ascribed to it under the Listing Rules coming into effect from 11 June 2024)) by the Directors pursuant to such general mandate by such number of Shares bought back by the Company under the authority granted pursuant to ordinary resolution numbered 6 set out in the notice convening this meeting, provided that such amount shall not exceed the aggregate of 10% of each of the Hong Kong Shares (excluding any treasury Shares) and RMB Shares in issue, being 10% of the total number of Shares in issue (excluding any treasury Shares) at the date of passing of the said resolutions.”

8. To re-elect Dr. Jisong Cui as an executive Director.
9. To re-elect Dr. Renbin Zhao as an executive Director.
10. To re-elect Mr. Ronggang Xie as a non-executive Director.
11. To re-elect Ms. Lan Hu as an independent non-executive Director.
12. To re-elect Prof. Kunliang Guan as an independent non-executive Director.
13. To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
14. To re-appoint Ernst & Young and Ernst & Young Hua Ming LLP as auditors of the Company for the audits of the Company’s financial statements to be filed with the Stock Exchange and the SSE, respectively, and authorise the Board to fix its remuneration.
15. To consider and approve the purchase of liabilities insurance for the Directors and senior management.

NOTICE OF ANNUAL GENERAL MEETING

16. To consider and approve the proposed update in use of proceeds of RMB Share Issue, details of which are set out in the Circular.

By order of the Board
InnoCare Pharma Limited

Dr. Jisong Cui

Chairperson and executive Director

Hong Kong, 28 April 2025

Notes:

- (i) Ordinary resolution numbered 7 will be proposed to the Shareholders for approval provided that ordinary resolutions numbered 5 and 6 above are passed by the Shareholders.
- (ii) A Shareholder entitled to attend and vote at the above meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a Shareholder.
- (iii) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register in respect of such Share shall alone be entitled to vote in respect thereof.
- (iv) In order to be valid, a form of proxy must be deposited to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting or any adjournment thereof (that is, by no later than 10:00 a.m. on Wednesday, 18 June 2025). The completion and return of the form of proxy shall not preclude Shareholders from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish and in such event, the form of proxy shall be deemed to be revoked.
- (v) For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Tuesday, 17 June 2025 to Friday, 20 June 2025, both days inclusive, during which period no share transfers can be registered. All transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 16 June 2025. For the avoidance of doubt, holders of treasury Shares (if any) have no voting rights at the Company's general meeting(s).
- (vi) In respect of ordinary resolutions numbered 8 to 13 above, Dr. Jisong Cui, Dr. Renbin Zhao, Mr. Ronggang Xie, Ms. Lan Hu and Prof. Kunliang Guan shall retire and being eligible, will offer themselves for re-election at the above meeting. The biographical details of the above retiring Directors are set out in Appendix II to the circular of the Company dated 28 April 2025.
- (vii) In respect of ordinary resolution numbered 5 above, the Directors wish to state that they have no immediate plans to issue any new Shares. Approval is being sought from the Shareholders as a general mandate for the purposes of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING

- (viii) In respect of ordinary resolution numbered 6 above, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase Shares in circumstances which they deem appropriate for the benefits of Shareholders. The explanatory statement containing the information necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own Shares, as required by the Listing Rules, is set out in Appendix III to the circular of the Company dated 28 April 2025.
- (ix) The Company will make further announcements on the website of the SSE regarding the attendance and voting by holders of RMB Shares listed on the STAR Market of the SSE in accordance with the STAR Market Listing Rules.
- (x) Terms not defined herein shall have the same meanings as defined in the circular of the Company dated 28 April 2025.

As at the date of this notice, 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.