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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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
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)

(1) 2025 ANNUAL REPORT;
(2) 2025 WORK REPORT OF THE BOARD OF DIRECTORS;
(3) PROFIT DISTRIBUTION PLAN OF THE COMPANY IN 2025;
(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;
(9) PROPOSED GRANT OF RESTRICTED SHARE UNITS PURSUANT TO THE 2023 SHARE AWARD SCHEME;
(10) PROPOSED ADOPTION OF THE 2026 RMB SHARE INCENTIVE SCHEME;
(11) PROPOSED ADOPTION OF THE INCENTIVE SCHEME ASSESSMENT MANAGEMENT MEASURES;
(12) PROPOSED ISSUE AND GRANT OF NEW RMB SHARES UNDER THE 2026 RMB SHARE INCENTIVE SCHEME PURSUANT TO THE SCHEME MANDATE LIMIT;
(13) PROPOSED AUTHORIZATION TO THE BOARD TO HANDLE MATTERS PERTAINING TO THE 2026 RMB SHARE INCENTIVE SCHEME;
(14) PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION;
(15) PROPOSED AMENDMENTS TO RULES OF PROCEDURE FOR GENERAL MEETINGS OF SHAREHOLDERS;
(16) PROPOSED AMENDMENTS TO RULES OF PROCEDURE FOR BOARD MEETINGS;
(17) PROPOSED FORMULATION OF REMUNERATION MANAGEMENT POLICY FOR DIRECTORS AND SENIOR MANAGEMENT;
AND
(18) 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 Tuesday, 16 June 2026 at 10:00 a.m.is set out on pages AGM-1 to AGM-9 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 Sunday, 14 June 2026). 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 Shanghai Stock Exchange regarding the attendance of shareholders of RMB Shares listed on the STAR Market of the Shanghai Stock Exchange in accordance with the Shanghai Stock Exchange's regulations.

24 April 2026

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NOTICE OF ANNUAL GENERAL MEETING AGM-1

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

"2023 RMB Share Incentive Scheme"	the 2023 STAR Market Restricted Share Incentive Scheme of the Company adopted on 2 June 2023, the full text of which is set out in Appendix IV to the circular of the Company dated 3 May 2023;
"2023 Share Award Scheme"	the share award scheme adopted by the Company on 31 August 2023, the details of which are set out in the circular of the Company dated 16 August 2023;
"2024 RMB Share Incentive Scheme"	the 2024 STAR Market Restricted Share Incentive Scheme of the Company adopted on 17 December 2024, the full text of which is set out in Appendix I to the circular of the Company dated 28 November 2024;
"2025 Annual Report"	the annual report of the Company for the year ended 31 December 2025;
"2025 Profit Distribution Plan"	the profit distribution plan of the Company for the year ended 31 December 2025;
"2026 RMB Share Incentive Scheme" or "Incentive Scheme"	the 2026 STAR Market Restricted Share Incentive Scheme of the Company proposed to be considered and adopted at the AGM, the full text of which is set out in Appendix IV to this circular;
"Administration Measures"	Measures for the Administration of Equity Incentives of Listed Companies (《上市公司股權激勵管理辦法》);
"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 Tuesday, 16 June 2026 at 10:00 a.m. or any adjournment thereof, the notice of which is set out on pages AGM-1 to AGM-9 of this circular;

"Articles of Association"	the articles of association of the Company as amended from time to time;
"associate(s)"	has the meaning ascribed to it under Rule 14A.06(2) of the Hong Kong Listing Rules;
"Audit Committee"	audit committee of the Board
"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;
"Committee" or "Compensation Committee"	the compensation committee of the Board from time to time;
"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 Hong Kong Stock Exchange (Stock Code: 9969) and whose RMB Shares are listed on the Shanghai Stock Exchange (stock code: 688428);
"Company Law"	the Company Law of the People's Republic of China (《中華人民共和國公司法》);
"core connected person(s)"	has the meaning ascribed to it under the Hong Kong Listing Rules;

"CSDC"	China Securities Depository and Clearing Corporation Limited;
"CSRC"	China Securities Regulatory Commission;
"Director(s)"	the director(s) of the Company;
"Dr. Cui"	Dr. Jisong Cui, the chairperson of the Board, an executive Director, and the chief executive officer of the Company;
"Dr. Zhao"	Dr. Renbin Zhao, an executive Director, and the vice president of regulatory affairs and clinical development of the Company;
"Existing M&A"	the existing fifth amended and restated memorandum and articles of association of the Company;
"First Grant"	the proposed first grant of not more than 8,000,000 Restricted Shares, representing approximately 80% of the total number of Restricted Shares under the Incentive Scheme;
"Grant Date"	the date on which the Company grants the Restricted Shares to the Incentive Participants, which must be a trading date;
"Grant of RSUs"	the grant of 10,782,339 RSUs to Dr. Cui, and 2,150,647 RSUs to Dr. Zhao pursuant to the 2023 Share Award Scheme on 24 April 2026;
"Grant Price"	RMB14.47 per share, being the price at which Incentive Participants can purchase RMB Shares issued by the Company upon satisfaction of the Vesting Conditions;
"Group"	the Company and its subsidiaries;
"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;
"Guidelines for Self-discipline"	the Guidelines for Self-discipline Supervision of Companies Listed on the STAR Market No. 4 — Disclosure of Information on Share Incentives (《科創板上市公司自律監管指南第4號 — 股權激勵信息披露》);
"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 Listing Rules"	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended and supplemented or otherwise modified from time to time;
"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 Hong Kong Stock Exchange;
"Hong Kong Shareholder(s)"	holder(s) of Hong Kong Shares;
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited;

"Incentive Participant(s)"	the participant(s) of the 2026 RMB Share Incentive Scheme, who must have an employment or labor relationship with the Company (including its controlled subsidiaries and branch companies) at the time of the grant of the Restricted Shares and during the assessment period specified in the Incentive Scheme. For the avoidance of doubt, all Incentive Participants are employees of the Company and none of the Incentive Participants shall be service providers or related entity participants of the Company, as such terms are defined in the Hong Kong Listing Rules;
"Incentive Scheme Assessment Management Measures"	the Assessment Management Measures for the Implementation of the 2026 STAR Market Restricted Share Incentive Scheme of InnoCare Pharma Limited (《諾誠健華醫藥有限公司2026年科創板限制性股票激勵計劃實施考核管理辦法》);
"Independent Shareholder(s)"	Shareholders who are not (i) director(s) or chief executive being an Incentive Participant(s) the proposed grant to whom under this Incentive Scheme will exceed 0.1% of the total issued Shares of the Company in any 12-month period; (ii) his/her associates; or (iii) a core connected person, as determined in accordance with the Hong Kong Listing Rules;
"Inside Information"	price sensitive event in relation to the Shares or event which constitutes inside information (as defined in Part XIVA of the SFO and other applicable laws);
"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"	20 April 2026, being the latest practicable date 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 Hong Kong Stock Exchange first commenced, being 23 March 2020;
"New M&A"	the proposed sixth amended and restated memorandum and articles of association of the Company which consolidates the proposed amendments to the Existing M&A;
"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;
"Relevant Executive Director(s)"	Dr. Cui and Dr. Zhao;
"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;
"Reserved Grant"	the proposed reserved grant of not more than 2,000,000 Restricted Shares, representing approximately 20% of the total number of Restricted Shares under the Incentive Scheme;
"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. 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;

"Restricted Share(s)"	the RMB Share(s) to be obtained in tranches and registered by the Incentive Participants who meet the conditions for grant under the Incentive Scheme after meeting the corresponding Vesting Conditions;
"RMB"	Renminbi, the lawful currency of the PRC;
"RMB Share(s)" or "RMB ordinary Shares"	the RMB ordinary share(s) with a par value of US$0.000002 each, which are listed on the STAR Market;
"RMB Share Issue"	the listing of the Company's RMB Shares on the STAR Market;
"RSU(s)"	restricted share units;
"Scheme Mandate Limit"	has the meaning defined in the section headed "6. PROPOSED ISSUE AND GRANT OF NEW RMB SHARES UNDER THE 2026 RMB SHARE INCENTIVE SCHEME PURSUANT TO THE SCHEME MANDATE LIMIT";
"Securities Law"	the Securities Law of the People's Republic of China (《中華人民共和國證券法》);
"SFC"	the Securities and Futures Commission of Hong Kong;
"SFO"	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;
"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);

"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;
"subsidiary" or "subsidiaries"	shall have the meaning ascribed to it under the Hong Kong Listing Rules;
"substantial shareholder"	has the meaning ascribed to it under the Hong Kong Listing Rules;
"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 Hong Kong Listing Rules;
"US$"	United States dollars, the lawful currency of the United States of America;
"Vesting"	the act of registering the Restricted Shares by the Company to the account of an Incentive Participant after the Vesting Conditions having been satisfied by the Incentive Participant;
"Vesting Conditions"	the vesting conditions as stipulated under the Incentive Scheme which must be satisfied by an Incentive Participant in order to obtain the incentive shares;
"Vesting Date"	the date on which the registration of the granted Restricted Shares is completed after the Vesting Conditions having been satisfied by an Incentive Participant, which must be a trading day;
"%"	per cent.

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) 2025 ANNUAL REPORT;
(2) 2025 WORK REPORT OF THE BOARD OF DIRECTORS;
(3) PROFIT DISTRIBUTION PLAN OF THE COMPANY IN 2025;
(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;
(9) PROPOSED GRANT OF RESTRICTED SHARE UNITS PURSUANT TO THE 2023 SHARE AWARD SCHEME;

(10) PROPOSED ADOPTION OF THE 2026 RMB SHARE INCENTIVE SCHEME;
(11) PROPOSED ADOPTION OF THE INCENTIVE SCHEME ASSESSMENT MANAGEMENT MEASURES;
(12) PROPOSED ISSUE AND GRANT OF NEW RMB SHARES UNDER THE 2026 RMB SHARE INCENTIVE SCHEME PURSUANT TO THE SCHEME MANDATE LIMIT;
(13) PROPOSED AUTHORIZATION TO THE BOARD TO HANDLE MATTERS PERTAINING TO THE 2026 RMB SHARE INCENTIVE SCHEME;
(14) PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION;
(15) PROPOSED AMENDMENTS TO RULES OF PROCEDURE FOR GENERAL MEETINGS OF SHAREHOLDERS;
(16) PROPOSED AMENDMENTS TO RULES OF PROCEDURE FOR BOARD MEETINGS;
(17) PROPOSED FORMULATION OF REMUNERATION MANAGEMENT POLICY FOR DIRECTORS AND SENIOR MANAGEMENT;
AND
(18) NOTICE OF ANNUAL GENERAL MEETING

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-9 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 2025 annual report; (2) the 2025 Work Report of the Board of Directors; (3) the proposed 2025 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 2026; (7) the proposed purchase of liabilities insurance for the directors and senior management; (8) the proposed update in use of proceeds of the RMB Share Issue; (9) the proposed grant of restricted share units pursuant to the 2023 Share Award Scheme; (10) the proposed adoption of the 2026 RMB Share Incentive Scheme; (11) the proposed adoption of the Incentive Scheme Assessment Management Measures; (12) the proposed issue and grant of new RMB Shares under the 2026 RMB Share Incentive Scheme pursuant to the Scheme Mandate Limit; (13) the proposed authorization to the Board to handle matters pertaining to the 2026 RMB Share Incentive Scheme; (15) the proposed amendments to rules of procedure for general meetings of shareholders; (16) the proposed amendments to rules of procedure for board meetings; and (17) the proposed formulation of remuneration management policy for directors and senior management.

Resolution to be proposed at the AGM for the Shareholders' consideration and approval by way of special resolution includes: (14) the proposed amendments to the existing memorandum and articles of association and adoption of the new memorandum and articles of association.

2. 2025 ANNUAL REPORT

An ordinary resolution will be proposed at the AGM to consider and approve the 2025 Annual Report.

The 2025 Annual Report of the Group (prepared in accordance with PRC GAAP) were 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 25 March 2026.

The 2025 Annual Report of the Group (prepared in accordance with HKFRS) were 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 23 April 2026.

3. 2025 WORK REPORT OF THE BOARD OF DIRECTORS

An ordinary resolution will be proposed at the AGM to consider and approve the 2025 Work Report of the Board, the full text of which is set out in Appendix I.

4. PROFIT DISTRIBUTION PLAN OF THE COMPANY IN 2025

An ordinary resolution will be proposed at the AGM to consider and approve the 2025 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 2025.

The above 2025 Profit Distribution Plan has been considered and approved by the Board on 25 March 2026, 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 1,764,643,952 Shares in issue and the Company hold 2,486,000 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 352,431,590 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 and RMB Shares, respectively, in issue (excluding any treasury Shares), 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 1,493,798,235 Hong Kong Shares (excluding any treasury Shares) and 268,359,717 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 149,379,823 Hong Kong Shares and, subject to the Restricted Purposes, 26,835,971 RMB Shares, respectively.

An explanatory statement required by the Hong Kong 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 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. Yigong Shi, Mr. Ronggang Xie and Dr. Dandan Dong 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 Hong Kong Listing Rules.

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 Hong Kong 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 Hong Kong 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. Yigong Shi, Mr. Ronggang Xie and Dr. Dandan Dong'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. Yigong Shi, Mr. Ronggang Xie and Dr. Dandan Dong has the required character, integrity and experience to continuously fulfill their roles as Directors effectively. The Board believed that the re-election of Dr. Yigong Shi and Mr. Ronggang Xie as non-executive Directors and Dr. Dandan Dong as independent non-executive Director would be in the best interests of the Company and its Shareholders as a whole.

Furthermore, all independent non-executive Directors including Dr. Dandan Dong, 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 Hong Kong Listing Rules. During their appointment, they have demonstrated their abilities to provide an independent view to the Company's matters.

The Nomination Committee has considered the extensive experience of each of Dr. Yigong Shi, Mr. Ronggang Xie and Dr. Dandan Dong, 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 and Ernst & Young Hua Ming LLP ("**EY**") will retire as the auditor of the Company at the Annual General Meeting and, being eligible, offer itself for re-appointment.

Upon the recommendation of the Audit Committee, the Board proposes to pass an ordinary resolution for the re-appointment of EY as the auditor of the Company to hold office from the conclusion of the AGM until the next annual general meeting of the Company and to authorize the Board to fix their remuneration for the year ending 31 December 2026.

The estimated audit fee payable to EY for the audit of the consolidated financial statements of the Company and its subsidiaries, to be filed with the Hong Kong Stock Exchange and the Shanghai Stock Exchange, for the financial year ending 31 December 2026 is expected to be approximately RMB5.39 million (exclusive of out-of-pocket expenses), which is in line with the audit fee for the year ended 31 December 2025. Such fee has been determined after due consideration and arm's length negotiations between the Company and EY, taking into account, among other things, historical audit fees, prevailing market rates, the Group's business operations, the expected scope of the audit (covering the consolidated financial statements prepared in accordance with the HKFRS Accounting Standards and China Accounting Standards for Business Enterprises, respectively), the audit timetable, and the level and composition of professional staff to be deployed. The estimated audit fee has been determined on the basis that no material changes

are expected in the Group's operations, accounting policies or regulatory environment during the financial year, and that the Company will provide timely and adequate assistance and information as reasonably required for the audit.

As EY is familiar with the Group's financial position and affairs, the Board considers that the estimated audit fee agreed with the auditor is fair and reasonable, taking into account the facts and circumstances known as at the Latest Practicable Date, and that the audit related work in respect of the Group for the year ending 31 December 2026 will be performed more efficiently by EY, which is in the best interests of the Company and the Shareholders as a whole.

Unless there is a material change in the basis and assumptions set out above, the final audit fee should not deviate materially from the estimated amount initially disclosed. In the event of any material change, the Company will make further disclosure as appropriate.

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 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:

I. Basic Information on Fundraising

(1) Basic Information on the Fundraising through Initial Public Offering of RMB Ordinary Shares (A-shares)

The Company's registration application for the initial public offering (IPO) of shares and listing on the STAR Market was approved by the China Securities Regulatory Commission (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 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 depositary receipts in the Shanghai market. The issue price per share was RMB11.03, and the total amount of funds raised was RMB2,919,069,800. After deducting the IPO issuance expenses (excluding value-added tax), the net amount of raised funds was RMB2,778,815,600. 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.

(2) Usage of Raised Funds before This Adjustment

According to the Company's Prospectus for the Initial Public Offering and Listing on the STAR Market of InnoCare, the Announcement on Adjusting the Amount of Funds to Be Invested in Fundraising Investment Projects of InnoCare Pharma Limited (Announcement No.: 2022-001) and the Announcement on Adjusting the Internal Investment Structure of Fundraising Projects and Adding A New Implementing Entity for Certain Fundraising Projects of InnoCare Pharma Limited (Announcement No.: 2025-011), the details of the Company's Fundraising Investment Projects and the utilization status of raised funds for each Fundraising Project as of 31 December 2025 are as follows:

Unit: RMB'0,000

No.	Project Name	Total Investment	Proposed Investment of Raised Funds Before Adjustment	Proposed Investment of Raised Funds After Adjustment	Raised Funds Already Used
1	New Drug R&D Projects	215,087.40	149,422.06	149,422.06	59,796.21
2	Upgrade of drug R&D platform	16,718.87	11,614.66	11,614.66	9,737.15
3	Construction of marketing network	39,419.88	27,385.14	27,385.14	16,653.46
4	Construction of IT system	8,773.85	6,095.23	6,095.23	4,022.21
5	Replenishment of cash flow	120,000.00	83,364.47	83,364.47	78,644.13
Total		400,000.00	277,881.56	277,881.56	168,853.16

Note: Any discrepancies between the total shown and the sum of individual items listed in this table are due to rounding (the same applies below).

II. Details and Reasons for Adjusting the Internal Investment Structure of Fundraising Projects

(1) Details of This Adjustment

This Adjustment involves only internal adjustments among Fundraising Projects, and the total committed investment amount from the raised funds of the Company remains unchanged.

1. The Company plans to make the following adjustments to the proposed investment amounts for the sub-projects under the "New Drug R&D Projects":

The proposed investment amount for sub-project "ICP-192" will be adjusted from RMB74.8572 million to RMB56.8572 million. The proposed investment amount for sub-project "ICP-189" will be adjusted from RMB57.3131 million to RMB42.3131 million. The proposed investment amount for sub-project "ICP-248" will be adjusted from RMB57.3131 million to RMB112.3131 million. The proposed investment amount for sub-project "Clinical Sample Production Costs" will be adjusted from RMB48.4111 million to RMB26.4111 million.

The investment amounts for each sub-project under the "New Drug R&D Projects" before and after this Adjustment are as follows:

Unit: RMB'0,000

No.	Sub-project Name	Proposed Investment of Raised Funds Before Adjustment	Adjustment Amount	After Adjustment
1	ICP-022	41,230.66		41,230.66
2	ICP-192	7,485.72	-1,800.00	5,685.72
3	ICP-723	12,504.67		12,504.67
4	ICP-332	6,947.04		6,947.04
5	ICP-033	2,078.66		2,078.66
6	ICP-189	5,731.31	-1,500.00	4,231.31
7	ICP-488	15,491.89		15,491.89
8	ICP-490	5,786.88		5,786.88
9	ICP-248	5,731.31	5,500.00	11,231.31
10	ICP-B794	10,000.00		10,000.00
11	Preclinical Molecule	28,662.93		28,662.93
12	Clinical Sample Production Costs	4,841.11	-2,200.00	2,641.11
13	Basic Contingency	2,929.88		2,929.88
Total		149,422.06	—	149,422.06

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.

2. The Company plans to make the following adjustments to the proposed investment amounts for the sub-projects under the "Upgrade of drug R&D platform":

The proposed investment amount for the sub-project "Equipment Investment" will be adjusted from RMB72.8086 million to RMB81.7586 million. The proposed investment amount for the sub-project "Personnel Compensation" will be adjusted from RMB13.4247 million to RMB6.5247 million. The proposed investment amount for the sub-project "Other Expenses" will be adjusted from RMB2.8775 million to RMB827,500.

The investment amounts for each sub-project under the "Upgrade of drug R&D platform" before and after this Adjustment are as follows:

Unit: RMB'0,000

		Proposed Investment of Raised Funds		
No.	**Sub-project Name**	**Before Adjustment**	**Adjustment Amount**	**After Adjustment**
1	Site Leasing and Renovation	2,475.84		2,475.84
2	Equipment Investment	7,280.86	895.00	8,175.86
3	Personnel Compensation	1,342.47	-690.00	652.47
4	Other Expenses	287.75	-205.00	82.75
5	Basic Contingency	227.74		227.74
Total		11,614.66		11,614.66

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. The Company plans to make the following adjustments to the proposed investment amounts for the sub-projects under the "Construction of IT system":

The proposed investment amount for the sub-project "Hardware Purchase Fees" will be adjusted from RMB18.4930 million to RMB7.4930 million. The proposed investment amount for the sub-project "Software Purchase Fees" will be adjusted from RMB30.7760 million to RMB44.2760 million. The proposed investment amount for the sub-project "Other Expenses" will be adjusted from RMB2.5010 million to RMB1,000.

The investment amounts for each sub-project under the "Construction of IT system" before and after this Adjustment are as follows:

Unit: RMB'0,000

No.	Sub-project Name	Proposed Investment of Raised Funds Before Adjustment	Adjustment Amount	After Adjustment
1	Site Leasing	0.00		0.00
2	Equipment Investment	4,281.46	250.00	4,531.46
2.1	Hardware Purchase Fees	1,849.30	-1,100.00	749.30
2.2	Software Purchase Fees	3,077.60	1,350.00	4,427.60
3	Personnel Compensation	874.55		874.55
4	Other Expenses	250.10	-250.00	0.10
5	Basic Contingency	43.68		43.68
Total		6,095.23		6,095.23

(2) Reasons for This Adjustment

1. New Drug R&D Projects

During the new drug R&D process, the Company has continuously strengthened the refined management over all links of R&D investment. By improving budget control, enhancing process supervision and boosting resource allocation efficiency, it has effectively improved capital utilization efficiency and reasonably controlled overall expenditures. Based on the Company's overall development strategy and actual operational needs, and in light of the dynamic changes in the clinical progress, competitive landscape and market potential of each ongoing research project, the Company plans to optimize and adjust the capital investment structure of certain fund-raising subsidiary projects. Among them, the subsidiary project "ICP-248", the Company's key next-generation BCL-2 inhibitor (mesutoclax), has further deepened the Company's long-term layout and enhanced its competitiveness in the hematological tumor sector on the basis of its existing product portfolio. Five clinical studies have been initiated for this project, including three registrational clinical trials covering multiple key areas with unmet medical needs, including: (1) a Phase III therapy regimen in combination with orelabrutinib for the fixed-duration treatment of 1L CLL/SLL; (2) a registrational clinical study in MCL patients previously treated with BTK inhibitors; (3) a Phase III registrational trial in relapsed or refractory MCL. Meanwhile, the global clinical development of mesutoclax for acute myeloid leukemia (AML) and myelodysplastic syndromes (MDS) is progressing steadily in China, the United States and other regions,

demonstrating favorable international development potential and broader market space. Given that the "ICP-248" project imposes higher capital requirements in terms of clinical advancement speed, breadth of indication expansion and global development layout, the Company intends to increase investment in this project to ensure the smooth implementation of its key clinical trials and accelerate the global development process. By contrast, the investment urgency and priority of the subsidiary projects "ICP-192" and "ICP-189" have decreased due to factors such as changes in the industry competitive landscape and market space expectations. Going forward, the Company will advance relevant research in an orderly manner in accordance with clinical development progress based on actual project implementation status, and fulfill its information disclosure obligations in compliance with applicable regulations. In addition, driven by the Company's overall optimization of clinical development pace and dynamic adjustment of sample production plans, the phased demand for investment related to "Clinical Sample Production Costs" has declined. In line with the principles of optimizing resource allocation and improving the efficiency of raised fund utilization, the Company plans to appropriately reduce the capital investment scale of projects related to "ICP-192", "ICP-189" and "Clinical Sample Production Costs", so as to better support the advancement of key projects and maximize the overall value of the R&D pipeline.

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 and equipment and facilities are crucial foundations 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-projects "Personnel Compensation" and "Other Expenses" has been adjusted to the sub-project "Equipment Investment", which will help enhance the R&D hardware facilities and improve the efficiency of drug development.

3. 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-projects "Other Expenses" and "Equipment Investment — Hardware Purchase Fees" to the sub-project "Equipment Investment —

Software Purchase Fees", which will benefit the Company's future drug development efforts, improve operational and research efficiency, attract specialized talent, and enhance new drug development capabilities and core competitiveness.

III. Impact of Adjusting the Internal Investment Structure of Fundraising Projects on the Company's Operations

The adjustment of the internal investment structure of Fundraising Projects by the Company is a prudent decision made in line with the Company's actual situation and development strategy. This Adjustment is beneficial for improving the efficiency of fundraising capital utilization, optimizing resource allocation, and ensuring the smooth implementation of Fundraising Investment Projects. This Adjustment 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.

IV. 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 Fundraising Investment Projects, 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.

V. Review Procedures

The Company's Board of Directors held a meeting on 25 March 2026 and considered and approved the Proposal on Adjusting the Internal Investment Structure of A-share Fundraising Projects, authorizing the Company to adjust the internal investment structure of its Fundraising Projects. This proposal is still subject to consideration and approval by the general shareholders' meeting of the Company.

VI. Sponsor's Opinion

Upon verification, the sponsor believes that this Adjustment of the internal investment structure of Fundraising Projects have been reviewed and approved by the Company's Board of Directors, fulfilling the necessary procedures, and are still subject to consideration and approval by the general shareholders' meeting of the Company. This Adjustment 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 Fundraising Projects.

11. PROPOSED GRANT OF RSUS PURSUANT TO THE 2023 SHARE AWARD SCHEME

Reference is made to the announcement of the Company dated 24 April 2026 in relation to, among others, the proposed Grant of RSUs. The proposed Grant of RSUs has been considered and approved by the Board on 24 April 2026, and is hereby proposed at the AGM for consideration.

Details of the Proposed Grant of RSUs

The details of the proposed Grant of RSUs are as follows:

Grant Date:	24 April 2026
Grantees and number of RSUs granted:	(i) Dr. Cui: 10,782,339 RSUs, representing the same number of award Shares; and (ii) Dr. Zhao: 2,150,647 RSUs, representing the same number of award Shares.
Purchase Price:	nil
Closing price of the Shares on the date of grant:	HK$14.7 per Hong Kong Share.

Vesting period:

(i) 25% of the RSUs granted shall vest on the first anniversary of the grant date;

(ii) 25% of the RSUs granted shall vest on the second anniversary of the grant date;

(iii) 25% of the RSUs granted shall vest on the third anniversary of the grant date; and

(iv) 25% of the RSUs granted shall vest on the forth anniversary of the grant date.

Performance target:

The vesting of the relevant number of the RSUs as described above shall be subject to performance targets, to be satisfied by the Company at corporate level and by the grantees' individual level, as determined by the Board from time to time:

(i) at the corporate level, through attaining certain thresholds of, among other things, operating revenue and number of clinical trials, to reflect the Company's commercialization achievement and R&D progress; and

(ii) at the individual level, through accurate and comprehensive evaluation of the grantees' individual work performance based on the nature of work tasks they are assigned with, and the functions/departments they belong to, which may vary between the grantees.

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

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

The RSUs will only be vested if the Relevant Executive Directors pass their respective performance evaluation in the assessment for the corresponding vesting period. If the grantee fails to meet certain level of performance target in the performance review conducted individually on the grantee immediately prior to a vesting date as listed above, the RSUs corresponding to such vesting date shall lapse. If vesting is subject to the satisfaction of performance or other conditions and such conditions have ceased to be capable of being satisfied in whole or in part, the RSUs shall lapse automatically in respect of underlying Shares corresponding to such vesting date as have not vested with effect from the date on which the conditions ceased to be capable of being satisfied. For details of the responsible areas of and contributions of the Relevant Executive Directors, please refer to the section headed "Reasons and Benefits of the Proposed Grant of RSUs" in this circular.

Clawback mechanism:	Upon the occurrence of certain events in relation to a grantee, no further awards may be granted to such grantee and the awards granted to such grantee shall be clawed back and such awards shall lapse accordingly on the date as determined by the Board (if such awards are unvested). In addition, where an award (or any part thereof) granted to a grantee has already been vested at the time when the grantee's awards are clawed back, the grantee shall return, by the Board's determination at its sole and absolute discretion, either (i) the exact number of the relevant vested and clawed back underlying Shares in respect of such awards, or (ii) the monetary amount equivalent to the value of the relevant underlying Share(s) of the awards on the grant date, on the date of vesting of the relevant awards, or on the date of such clawback. The relevant events as stated above are: (i) the grantee has failed to perform duties effectively or is involved in serious misconduct or malfeasance, (ii) the grantee has contravened the relevant laws and regulations of applicable jurisdiction or the provisions of the articles of association of relevant member of the Group, (iii) the grantee has involved in acceptance or solicitation of bribery, corruption, leakage of trade and technical secrets, conducted other unlawful acts or misconduct, (iv) the grantee has failed to properly discharge his/her duties resulting in serious loss to any member of the Group, (v) the grantee has violated the Company's high voltage lines pursuant to internal guidelines of the Company, or (vi) the grantee has failed to comply with non-compete covenants. In addition, in the event that a grantee ceases to be an eligible participant under the 2023 Share Award Scheme by reason of retirement, resignation or expiration of the employment or service agreement, any unvested awards in respect of such grantee will automatically lapse with effect from the date on which the grantee's employment or service is terminated.
Arrangement to facilitate the purchase of RSUs:	There are no arrangements for the Company or any of its subsidiaries to provide financial assistance to any grantees to facilitate the purchase of RSUs under the 2023 Share Award Scheme.

Reasons and Benefits of the Proposed Grant of RSUs

The specific objectives of the 2023 Share Award Scheme are to: (i) recognise the contributions by certain selected participants with an opportunity to acquire a proprietary interest in the Company; (ii) encourage and retain such individuals for the continual operation and development of the Group; (iii) provide additional incentives for them to achieve performance goals; (iv) attract suitable personnel for further development of the Group; and (v) motivate the selected participants to maximise the value of the Company for the benefits of both the selected participants and the Company, with a view to achieving the objectives of increasing the value of the Group and aligning the interests of the selected participants directly to the shareholders of the Company through ownership of Shares. The purpose of the Grant of RSUs is to align the interests of the Relevant Executive Directors with those of the Group through ownership of Shares, dividend and other distributions paid on Shares and/or increase in value of the Shares, and to encourage and retain the Relevant Executive Directors to make contributions to the long-term growth and profits of the Group. In addition, in accordance with the remuneration policy of the Company, Directors may receive compensation in the form of fees, salaries, bonuses, other allowances, benefits in kind, contribution to the pension scheme and other share-based compensation, and the Company determines the compensation of Directors based on each Director's responsibilities, qualifications, position and seniority.

The number of RSUs to be granted to Dr. Cui and Dr. Zhao respectively, has been determined after careful consideration of the following factors:

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

In determining the number of RSUs to be granted, the Group also carefully considered the profit levels and business growth achievements of the Company, ensuring that the allocation aligns with the Group's past performance and growth trajectory. In 2025, the Company delivered a year of transformative growth, achieving total operating revenue of approximately RMB2,374.9 million, representing a year-on-year increase of approximately 135.3%, and marking a milestone transition from loss to profitability for the first time. Also, the Group made two landmark business development transactions that materially expanded the international footprint and value realization pathway of our pipeline. In addition, the Company made meaningful progress in its pipeline, with

multiple key clinical and regulatory milestones achieved, further enhancing its long-term growth prospects. The Board believes that such achievements reflect the effective leadership, strategic vision and execution capabilities of Relevant Executive Directors.

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

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

Background and Contribution of Dr. Cui

Dr. Cui, Ph.D., is an Executive Director and the chief executive officer for over 10 years. 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. Her leadership role is crucial to the Group's long-term growth. Dr. Cui has over 20 years of experience in research and development and company management in the pharmaceutical industry.

During her tenure, she contributed and will further contribute to the growth of the Group. Under her leadership, the Group made meaningful progress across our core disease areas, including hematologic malignancies, autoimmune diseases and solid tumors, with multiple clinical, regulatory and commercial milestones achieved.

As the Group's chief executive officer and executive Director, she is the architect of its core values and the helmsman of its long-term strategic vision. She is fully responsible for formulating the Group's overall strategic planning and business direction. Leveraging her deep understanding of the pharmaceutical industry, the Group adhered to its principle that "Science Drives Innovation for the Benefit of Patients". The core values of the Group are "Dedicated & Responsible, Persistent & Perseverant, Creative & Innovative, Collaborative & Team-oriented, and Pursuit of Excellence". These values serve as guiding principles for each of our employees, and the value propositions of our business operation.

Looking ahead, Dr. Cui will continue to lead the Group's business, strategy and operational management, driving its next phase of growth. The Group will remain primarily focused on its in-house research and development capabilities and innovation-driven strategy, while continuing to advance its differentiated pipeline. At the same time, the Group will further expand its commercialization efforts to enhance market penetration and product value, and steadily strengthen its international presence through global clinical development and selective strategic collaborations. With her extensive industry expertise and leadership acumen, Dr. Cui is well-positioned to guide the Group in achieving its long-term objectives and delivering sustainable value for the Shareholders. Her continued leadership is regarded as critical to the successful execution of the Group's strategic vision and its ability to maintain a competitive edge in the market.

Background and Contribution of Dr. Zhao

Dr. Zhao is an Executive Director and a key member of the Group's senior management. She has been actively involved in its business, strategy and operational management since its establishment. Her leadership role is crucial to the Group's long-term growth.

Dr. Zhao works closely with Dr. Cui and other senior executives and is primarily responsible for overseeing the Group's clinical development and medical affairs. She leads the planning and execution of clinical strategies, advances the Group's clinical programs, and ensures the efficient and high-quality implementation of medical and clinical development activities. In addition, she actively participates in the Group's overall operational management and strategic decision-making, and contributes to key business development initiatives, supporting the Group's sustainable growth and long-term value creation.

Looking ahead, Dr. Zhao will continue to focus on leading clinical development and medical innovation, while contributing to the Group's broader strategic and operational priorities. The Board considers her continued role important to the advancement of the Group's pipeline and the effective execution of its long-term strategy.

(iii) the need to align the interests of the executive Directors with those of the shareholders through equity-based incentives, thereby reinforcing long-term commitment and retention:

The Proposed Grant of RSUs is intended to align the interests of the executive Directors with those of the shareholders by linking their remuneration to the Company's long-term performance and value creation. Given their critical roles in both the achievements delivered in 2025 and the execution of the Company's future strategy, it is important to provide appropriate long-term incentives to ensure their continued commitment and retention.

The vesting period of the RSUs provides a meaningful retention horizon and allows sufficient time for Relevant Executive Directors to contribute to the Company's ongoing development. A 4-year vesting period balances providing adequate incentives to Directors while still maintaining an attractive vesting timeline compared to market norms. The Board considers that such vesting period strikes an appropriate balance between retention and incentive effectiveness, and is consistent with market practice;

(iv) prevailing market practices and remuneration benchmarks of comparable companies within the industry, ensuring that the proposed grant remains competitive, reasonable, and in line with market standards:

In determining the Proposed Grant, the Board and the Compensation Committee have taken into account the remuneration structures of comparable listed companies in the industry, as well as the historical remuneration arrangements of the Company. The selection of comparable companies was based on factors including principal business, scale and stage of development, to ensure meaningful benchmarking.

The Proposed Grant is considered to be competitive and consistent with market practice for executives of similar responsibilities and experience. The number of RSUs granted reflects the executive Directors' roles, contributions and strategic importance to the Company, and is aligned with the Group's objective of attracting, motivating and retaining key management personnel in a competitive industry environment; and

(v) the view of the Board (including the independent non-executive Directors) that the proposed grant is fair and reasonable and not excessive, and in the best interests of the Company and its shareholders as a whole.

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

Hong Kong Listing Rules Implications and General Information

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

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

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

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

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

As at the Latest Practicable Date and immediately before the Grant of RSUs, the number of Shares that are held by the trustee for the 2023 Share Award Scheme is 41,609,107 Shares. After the Grant of RSUs, an aggregate of 26,606,543 Shares will be available for further grant pursuant to the 2023 Share Award Scheme, of which 1,764,321 Shares will be available for further grant to service providers pursuant to the 2023 Share Award Scheme.

None of the Directors is a trustee of the 2023 Share Award Scheme or have a direct or indirect interest in the trustee of the 2023 Share Award Scheme.

12. THE 2026 RMB SHARE INCENTIVE PLAN

A. THE CURRENT EFFECTIVE MANDATE LIMIT

References are made to the Company's announcements on (i) the poll results of annual general meeting dated 2 June 2023 (the "**2023 RMB Share Incentive Scheme Poll Results Announcement**"), (ii) the poll results of the extraordinary general meeting dated 31 August 2023 (the "**2023 Share Award Scheme Poll Results Announcement**"), and (iii) the poll results of the extraordinary general meeting dated 17 December 2024 (the "**2024 RMB Share Incentive Scheme Poll Results Announcement**", together with the 2023 RMB Share Incentive Scheme Poll Results Announcement and the 2023 Share Award Scheme Poll Results Announcement, the "**Poll Results Announcements**"). Reference is also made to the Company's circulars on (i) the proposed adoption of the 2023 RMB Share Incentive Scheme and its scheme mandate limit, dated 3 May 2023 (the "**2023 RMB Share Incentive Scheme Circular**") (ii) the proposed adoption of the 2023 Share Award Scheme and its scheme mandate limit, dated 16 August 2023 (the "**2023 Share Award Scheme Circular**"), and (iii) the proposed adoption of the 2024 RMB Share Incentive Scheme and its scheme mandate limit, dated 28 November 2024 (the "**2024 RMB Share Incentive Scheme Circular**", together with the 2023 RMB Share Incentive Scheme Circular, the 2023 Share Award Scheme Circular, the "**Circulars**").

Pursuant to the Circulars and Poll Results Announcements, the 2023 RMB Share Incentive Scheme, the 2023 Share Award Scheme, and the 2024 RMB Share Incentive Scheme were approved by the Shareholders, with an aggregate scheme mandate limit (as defined in the Hong Kong Listing Rules) of not more than 72,768,107 Shares, comprising (i) the scheme mandate limit under the 2023 RMB Share Incentive Scheme (the "**2023 RMB Share Incentive Scheme Mandate Limit**"), (ii) the scheme mandate limit under the 2023 Share Award Scheme (the "**2023 Share Award Scheme Mandate Limit**"), and (iii) the scheme mandate limit under the 2024 RMB Share Incentive Scheme (the "**2024 RMB Share Incentive Scheme Mandate Limit**"), representing approximately 0.51% (8,948,750 Shares), 2.92% (51,481,607 Shares) and 0.70% (12,337,750 Shares) of the total number of issued shares of the Company, respectively, as at the date of approval by the Company's shareholders of the 2024 RMB Share Incentive Scheme (such 4.13% in aggregate is herein after referred as the "**Current Aggregate Effective Mandate Limit**").

For the Shareholders' information, the then total Shares in issue as of the date of approving the Current Aggregate Effective Mandate Limit was 1,762,567,202 Shares; whereas the total Shares in issue (excluding treasury shares) as of the Latest Practicable Date was 1,762,157,952

Shares. Accordingly, the Current Aggregate Effective Mandate Limit would account for approximately 4.13% of the total issued Shares (excluding treasury shares) as of the Latest Practicable Date.

As of the Latest Practicable Date, the 2023 RMB Share Incentive Scheme Mandate Limit and the 2024 RMB Share Incentive Scheme Mandate Limit have been fully utilized. Specifically, (i) under the 2023 RMB Share Incentive Scheme Mandate Limit (a) 7,209,000 restricted shares were granted under the first grant, (b) 1,737,000 restricted shares were granted under the reserved grant, and (c) the remaining 2,750 restricted shares lapsed in accordance with (x) the terms of the 2023 RMB Share Incentive Scheme and (y) the relevant requirements under the Administration Measures, as no specified incentive participants were identified for such number of restricted shares during the 12-month period following the Shareholders' approval date of the 2023 RMB Share Incentive Scheme; and (ii) under the 2024 RMB Share Incentive Scheme Mandate Limit, (a) 9,870,200 restricted shares were granted under the first grant, and (b) 2,467,550 restricted shares were granted under the reserved grant.

For any Hong Kong listed issuers subject to STAR Market Listing Rules (including the Administration Measures) seeking adoption of RMB Share-based incentive schemes, each of such incentive scheme's mandate limits cannot survive after 12 months (with respect to any further grants under the relevant scheme mandate limits) since the respective shareholders' approval date thereof.

B. PROPOSED ADOPTION OF THE 2026 RMB SHARE INCENTIVE SCHEME

Reference is made to the Company's announcement dated 24 April 2026 (the "**2026 RMB Share Incentive Announcement**") in relation to, among others, the proposed adoption of the 2026 RMB Share Incentive Scheme and the proposed issue and grant of new RMB Shares under the 2026 RMB Share Incentive Scheme pursuant to the Scheme Mandate Limit.

To achieve and realize the purpose of the 2026 RMB Share Incentive Scheme as set out in the paragraph headed "I. Purpose and Principle of the 2026 RMB Share Incentive Scheme" below, the Board passed the resolution on 24 April 2026 on the proposed adoption of the 2026 RMB Share Incentive Scheme. An ordinary resolution will be proposed at the AGM to consider, and if thought fit, approve the adoption of the draft 2026 RMB Share Incentive Scheme.

The full text of the 2026 RMB Share Incentive Scheme is set out in Appendix IV to this circular. The 2026 RMB Share Incentive Scheme was prepared in Chinese. In the event of any discrepancy between the English translation and the Chinese version of the 2026 RMB Share Incentive Scheme, the Chinese version shall prevail.

The principal terms of the 2026 RMB Share Incentive Scheme are summarized as follows:

I. Purpose and Principle of the 2026 RMB Share Incentive Scheme

Following the full utilization of the 2023 RMB Share Incentive Scheme Mandate Limit and the 2024 RMB Share Incentive Scheme Mandate Limit, to continue to improve the Company's long-term incentive mechanism, attract and retain outstanding personnel, fully mobilise the enthusiasm of the Company's employees, effectively bring together the interests of shareholders, the Company and core teams, enable all parties share a common concern for the long-term development of the Company, and under the premise of fully safeguarding the interests of Shareholders, the 2026 RMB Share Incentive Scheme is formulated following the principle of income equivalent to contribution in accordance with the relevant laws, regulations and regulatory documents, including the Securities Law, the Administration Measures, the STAR Market Listing Rules, the Guidelines for Self-discipline and the Hong Kong Listing Rules, as well as the relevant provisions of the Articles of Association.

The Scheme Mandate Limit for the 2026 RMB Share Incentive Scheme is 10,000,000 Restricted Shares, which is expected to represent approximately 0.57% of the total issued Shares of the Company (excluding treasury shares) as of the date of the AGM. For the avoidance of doubts, the Scheme Mandate Limit is in addition to the Current Aggregate Effective Mandate Limit. For details of the relevant resolutions, please see "D. PROPOSED ISSUE AND GRANT OF NEW RMB SHARES UNDER THE 2026 RMB SHARE INCENTIVE SCHEME PURSUANT TO THE SCHEME MANDATE LIMIT" below. The Company expects that there is no difference between the total number of issued shares as at the date on which the 2026 RMB Share Incentive Scheme is approved at the general meeting and the total number of issued shares as at the Latest Practicable Date.

The total number of underlying shares involved in all share incentive schemes of the Company within the validity period shall not exceed 20% of the total number of issued shares of the Company as at the date on which the 2026 RMB Share Incentive Scheme is approved at the general meeting, and the total number of shares available for issue under all incentive schemes shall not exceed 10% of the total number of issued shares of the Company as at the date on which the 2026 RMB Share Incentive Scheme is approved at the general meeting. Under the 2026 RMB Share Incentive Scheme, the number of issued Shares granted to any Incentive Participant through all share incentive schemes of the Company within the validity period does not exceed 1% of the total issued Shares of the Company as at the Latest Practicable Date. In addition, for the Incentive Participants who are Directors or chief executives of the Company, or any of their respective associates, the grant of share awards to such persons must be approved by the independent

non-executive Directors, and the grant of share awards to such persons in any 12-month period will be subject to the approval of the Independent Shareholders if such grant exceeds 0.1% of the total issued Shares of the Company.

II. Incentive Method and Source of Shares under the Incentive Scheme

(I) Share Incentive Method

The incentive instruments adopted in the Incentive Scheme are Class-II Restricted Shares.

(II) Source of the Underlying Shares

The source of the underlying shares is the RMB ordinary Shares to be issued to the Incentive Participants by the Company.

III. Number of Restricted Shares to be Granted

The number of Restricted Shares to be granted to the Incentive Participants under the Incentive Scheme is 10,000,000 shares, representing approximately 0.57% of the total issued shares of the Company (excluding treasury shares) of 1,762,157,952 shares as at the Latest Practicable Date, among which 8,000,000 shares will be granted under the First Grant, representing approximately 0.45% of the total issued shares of the Company (excluding treasury shares) of 1,762,157,952 shares as at the Latest Practicable Date, and the portion granted under the First Grant will account for 80.00% of the total equity interest under this grant; 2,000,000 shares will be reserved, representing approximately 0.11% of the total issued shares of the Company (excluding treasury shares) of 1,762,157,952 shares as at the Latest Practicable Date, and the reserved portion will account for 20.00% of the total equity interest under this grant.

IV. Basis for Determination and Scope of the Incentive Participants and their Respective Amount of Interests Granted

(I) Basis for determination of the Incentive Participants

1. Legal basis for determining the Incentive Participants

The Incentive Participants of the Incentive Scheme are determined after taking into account the actual circumstances of the Company and in accordance with the relevant laws, regulations, regulatory documents including the Company Law, the Securities Law, the Administration Measures, the STAR Market Listing Rules, the Guidelines for Self-discipline and the Hong Kong Listing Rules, as well as the relevant provisions of the Articles of Association.

2. Functional basis for determining the Incentive Participants

The Incentive Participants of the First Grant under the Incentive Scheme are employees of the Company (including its controlled subsidiaries and branch companies) whom the Board considers necessary to be incentivised (excluding independent non-executive Directors and shareholders who individually or jointly hold more than 5% of the shares of the listed company and their spouses, parents and children). For the avoidance of doubt, all Incentive Participants are employees of the Company and none of the Incentive Participants shall be service providers or related entity participants of the Company, as such terms are defined in the Hong Kong Listing Rules.

The Directors (including the independent non-executive Directors) consider the proposed scope for determining the Incentive Participants to be appropriate and aligns with the purpose of the 2026 RMB Share Incentive Scheme, as the scope is consistent with the scope of grantees under the 2023 RMB Share Incentive Scheme and 2024 RMB Share Incentive Scheme, as well as the practices of peer companies that operate in similar or comparable markets to that of the Group or other listed companies in Hong Kong. Accordingly, the Directors (including the independent non-executive Directors) consider it appropriate to enhance the long-term relationship with these Incentive Participants by aligning their interests with that of the Company and the Shareholders.

(II) Scope of the Incentive Participants

The total number of Incentive Participants proposed for the First Grant under the Incentive Scheme is 100, representing approximately 7.94% of the total number of 1,259 employees of the Company as at 31 December 2025.

All Incentive Participants must have an employment or labor relationship with the Company (including its controlled subsidiaries and branch companies) at the time of the grant of the Restricted Shares and during the assessment period specified in the Incentive Scheme. If the circumstances of the Incentive Participants change before the actual grant of the Restricted Shares by the Board, the Board may make appropriate adjustments to the actual Incentive Participants. For the avoidance of doubt, all Incentive Participants are employees of the Company and none of the Incentive Participants shall be service providers or related entity participants of the Company, as such terms are defined in the Hong Kong Listing Rules.

The Incentive Participants of the First Grant include four foreign employees. These foreign employees are all core and key personnel of the Company and play an important role in the Company's future operation and development. Therefore, including the above-mentioned

employees in the scope of the Incentive Participants is in line with the actual circumstances and future development needs of the Company, comply with the relevant laws and the STAR Market Listing Rules, and is necessary and reasonable.

Incentive Participants for the Reserved Grant shall be determined within 12 months from the date on which the Incentive Scheme is considered and approved at the general meeting. Upon the proposal by the Board, the clear opinions of the Compensation Committee under the Board, the professional opinions of the lawyers and the issuance of legal opinions, the Company shall disclose the relevant information of the Incentive Participants on the designated website in a timely and accurate manner as required. For the Incentive Participants who are Directors or chief executives of the Company, or any of their respective associates, the grant of share awards to such persons must be approved by the independent non-executive Directors. If the Incentive Participants are not determined for more than 12 months, the reserved interests shall lapse. The basis for determining the Incentive Participants of the Reserved Grant shall refer to the basis of the First Grant.

(III) Allocation of the Restricted Shares Granted to the Incentive Participants

Allocation of Restricted Shares to be granted to each Incentive Participant under the Incentive Scheme is as follows:

Name	**Nationality**	**Position(s)**	**Number of Restricted Shares granted** *(0'000 shares)*	**Percentage of the total interests to be granted**	**Percentage of the total number of issued Shares as at the Latest Practicable Date**
(I) Directors, Senior Management and Core Technical Personnel					
/	/	/	/	/	/
(II) Other Incentive Participants					
employees whom the Board considers necessary to be incentivised (100 persons)			800.00	80.00%	0.45%
Total of the First Grant			800.00	80.00%	0.45%
(III) Reserved Grant			200.00	20.00%	0.11%
Total			1,000.00	100.00%	0.57%

Notes:

1. The cumulative number of shares of the Company to be granted to any one of the above Incentive Participants under all share incentive schemes of the Company within the validity period does not exceed 1% of the total number of issued shares of the Company as at the Latest Practicable Date. The total number of underlying shares involved in all the share incentive schemes of the Company within the validity period shall not exceed 20% of the total number of issued shares of the Company as at the Latest Practicable Date, and the total number of shares available for issue under all the incentive schemes shall not exceed 10% of the total number of issued shares of the Company as at the Latest Practicable Date.

2. Incentive Participants of the First Grant under the Incentive Scheme exclude independent non-executive Directors of the Company and shareholders who individually or jointly hold 5% or more of the Shares of the Company or de facto controller and their spouses, parents and children.

3. Any difference between the total number and the sum of the breakdowns in the above table is due to rounding.

(IV) Verification of Incentive Participants

1. After the Incentive Scheme has been reviewed and approved by the Board, the Company shall publish a public notice on the names and positions of the Incentive Participants internally via the Company's website or other channels for a period of not less than 10 days.

2. The Compensation Committee under the Board of the Company shall review the list of the Incentive Participants and fully listen to the public opinions. The Company shall disclose the explanation of the Compensation Committee under the Board on the review opinions and announcements on the list of the Incentive Participants 5 days before the Incentive Scheme is considered at the general meeting of the Company. The list of the Incentive Participants adjusted by the Board of the Company shall also be verified by the Compensation Committee under the Board of the Company.

V. Validity Period, Grant Date, Vesting Arrangement and Black-Out Period of Incentive Scheme

(I) Validity Period of the Incentive Scheme

The validity period of the Incentive Scheme (the "**Validity Period**") commences from the date of the First Grant of the Restricted Shares until the date on which all Restricted Shares granted to the Incentive Participants have been vested or cancelled. The Validity Period shall not exceed 72 months.

(II) Grant Date of the Incentive Scheme

The Grant Date shall be determined by the Board after the Incentive Scheme is considered and approved at the general meeting of the Company. The Company shall, within 60 days after the consideration and approval at the general meeting, convene a Board meeting to make grants to the Incentive Participants under the First Grant in accordance with the relevant requirements, and complete the announcement(s) and other relevant procedures. If the Company fails to complete the above work within the 60-day period, it shall disclose the reasons for such failure and terminate the implementation of the Incentive Scheme, and the Restricted Shares that have not been granted shall lapse. Pursuant to the Administrative Measures, the period during which a listed company shall not make grant is not counted within the 60 days. The Reserved Grant shall be determined within 12 months after the Incentive Scheme is considered and approved at the general meeting of the Company. If the Incentive Participants are not determined for more than 12 months, the Reserved Grant shall lapse. The Grant Date must be a trading day and no grants shall be made during the following periods:

1. The Company shall not grant the relevant interests after Inside Information has come to its knowledge until (and including) the trading day after the announcement of the relevant information. In particular, no such interest shall be granted within 30 days immediately before the earliest of:

   (1) the date of the Board meeting (as such date is first notified to the Hong Kong Stock Exchange in accordance with the Hong Kong Listing Rules) for approving any annual, half-year, quarterly or any other interim results of the Company (whether or not required under the Hong Kong Listing Rules); and

   (2) the deadline by which the Company is required to announce its annual, half-year results under the Hong Kong Listing Rules, or the deadline for announcing quarterly or any other interim results (whether or not required under the Hong Kong Listing Rules). The relevant restrictions end on the date of the announcement of the results. No interest may be granted for the period during which the announcement of the results is delayed.

   The Company shall not grant any interests to the Incentive Participants who are Directors 60 days before and including the date of publishing the annual results.

2. Other periods as prescribed by the Hong Kong Stock Exchange and the Shanghai Stock Exchange.

(III) Vesting arrangements of the Incentive Scheme

The Restricted Shares granted under the Incentive Scheme may be vested in tranches as per the agreed proportions upon the Incentive Participants satisfying the corresponding Vesting Conditions. The Vesting Date must be a trading day, and the period during which Vesting is not permitted under the listing rules of the stock exchanges is not included.

The Restricted Shares granted to the Incentive Participants shall not be vested in the following periods:

1. Within 15 days prior to the announcement of the annual reports and of the semi-annual reports prepared by the Company in accordance with the Securities Law, the STAR Market Listing Rules and other laws, regulations, regulatory documents and rules, or in the event of postponement in publishing the foresaid annual reports and the semi-annual reports for special reasons, from 15 days prior to the original announcement date and ending on the day prior to the announcement date;

2. Within 5 days prior to the release of the quarterly reports, results forecast or preliminary report prepared by the Company in accordance with the Securities Law, the STAR Market Listing Rules and other laws, regulations, regulatory documents and rules;

3. From the date of a significant event which may have a material impact on the trading price of the Company's securities and derivatives or during the process of decision making until the date of disclosure of such significant event in accordance with laws;

4. Other periods as prescribed by the Hong Kong Stock Exchange and the Shanghai Stock Exchange.

If the relevant regulations of the stock exchanges regarding the vesting period change during the Validity Period of the Incentive Scheme, the Vesting Date shall comply with the relevant amended laws, regulations and regulatory documents.

The Vesting terms and Vesting arrangements for the Restricted Shares of the First Grant under the Incentive Scheme are as follows:

Vesting arrangement	Time of Vesting	Percentage of the attributive interests to the total interests granted under the First Grant
First Vesting Period of the First Grant	The first trading day after 12 months from the date of the First Grant to the last trading day within 24 months from the date of the First Grant	25%
Second Vesting Period of the First Grant	The first trading day after 24 months from the date of the First Grant to the last trading day within 36 months from the date of the First Grant	25%
Third Vesting Period of the First Grant	The first trading day after 36 months from the date of the First Grant to the last trading day within 48 months from the date of the First Grant	25%
Fourth Vesting Period of the First Grant	The first trading day after 48 months from the date of the First Grant to the last trading day within 60 months from the date of the First Grant	25%

The Vesting terms and Vesting arrangements for the Restricted Shares of the Reserved Grant under the Incentive Scheme are as follows:

Vesting arrangement	Time of Vesting	Percentage of the number of attributive interests to the total number of interests granted under the Reserved Grant
First Vesting Period of the Reserved Grant	The first trading day after 12 months from the date of the Reserved Grant to the last trading day within 24 months from the date of the Reserved Grant	25%
Second Vesting Period of the Reserved Grant	The first trading day after 24 months from the date of the Reserved Grant to the last trading day within 36 months from the date of the Reserved Grant	25%
Third Vesting Period of the Reserved Grant	The first trading day after 36 months from the date of the Reserved Grant to the last trading day within 48 months from the date of the Reserved Grant	25%
Fourth Vesting Period of the Reserved Grant	The first trading day after 48 months from the date of the Reserved Grant to the last trading day within 60 months from the date of the Reserved Grant	25%

Prior to the Vesting, the Restricted Shares granted to the Incentive Participants under the Incentive Scheme shall not be transferred, or used as security or debt repayment. For the Restricted Shares granted to the Incentive Participants but not yet vested, shares increased due to reasons such as capitalisation issue or bonus issue are also subject to the Vesting Conditions, and

shall not be transferred, or used as security or debt repayment prior to the Vesting. Where the Restricted Shares are not allowed to be vested at that time, shares obtained for the aforementioned reasons shall also not be vested.

The Directors are of the view that the vesting period as detailed above enables the Company to offer competitive remuneration and reward packages to Incentive Participants, on an ad hoc basis, in such circumstances that would be justified and reasonable, which is also compliant with the relevant listing rules and other relevant regulations and the established corporate practice of the Company and its peer companies in the Group's industry. Accordingly, the above vesting period is considered appropriate and aligns with the purpose of the 2026 RMB Share Incentive Scheme.

(IV) Black-out period under the Incentive Scheme

The black-out period refers to the period during which the Restricted Shares granted to the Incentive Participants are restricted to be sold after Vesting. There is no black-out period for the shares granted under the Restricted Share Incentive Scheme after they are vested. For the Incentive Participants who are Directors and senior management of the Company, the black-out provisions shall be implemented in accordance with the Securities Law, the Rules on the Administration of Shares held by Directors and Senior Management of Listed Companies and the Changes of Such Shares (《上市公司董事和高級管理人員所持本公司股份及其變動管理規則》) and the Guidelines No. 15 of Shanghai Stock Exchange for Self-Regulation of Listed Companies — Shareholding Reduction by Shareholders, Directors and Senior Management (《上海證券交易所上市公司自律監管指引第15號 — 股東及董事、高級管理人員減持股份》) and other relevant laws, regulations and regulatory documents and the Articles of Association, including but not limited to:

1. Where the Incentive Participant is a Director and a member of the senior management of the Company, the number of RMB ordinary shares which may be transferred each year during his/her term of office determined at the time of his/her appointment and within 6 months after the expiration of his/her term of office shall not exceed 25% of the total number of RMB ordinary shares held by him/her in the Company. No RMB ordinary shares in the Company held by him/her may be transferred within 6 months after his/her termination of office.

2. For Incentive Participants who are Directors and members of the senior management of the Company, if they sell the Shares of the Company held by them within 6 months after the purchase, or if they purchase the Shares within 6 months after the sale, the gains obtained therefrom shall be vested to the Company and the Board of the Company shall forfeit the gains.

During the Validity Period of the Incentive Scheme, if the relevant requirements under the relevant laws, regulations, regulatory documents including the Securities Law, the Rules on the Administration of Shares held by Directors and Senior Management of Listed Companies and the Changes of Such Shares (《上市公司董事和高級管理人員所持本公司股份及其變動管理規則》) and the Guidelines No. 15 of Shanghai Stock Exchange for Self-Regulation of Listed Companies — Shareholding Reduction by Shareholders, Directors and Senior Management (《上海證券交易所上市公司自律監管指引第15號 — 股東及董事、高級管理人員減持股份》) as well as the relevant provisions of the Articles of Association regarding the transfer of shares held by the Directors and members of the senior management of the Company are changed, the transfer of the shares of the Company held by these Incentive Participants shall comply with the requirements as amended at the time of transfer.

VI. Grant Price of the Restricted Shares and the Basis For Determination Thereof

(I) Grant Price of the Restricted Shares

The Grant Price of the Restricted Shares under the Incentive Scheme (including the Reserved Grant) shall be RMB14.47 per share, which means the Incentive Participants can purchase the RMB ordinary Shares issued by the Company to the Incentive Participants at the price of RMB14.47 per Share upon satisfaction of the Vesting Conditions. Other than the payment of the Grant Price, Incentive Participants are not obligated to pay any other amounts to the Company upon purchase of the Restricted Shares issued by the Company.

(II) Basis for determining the Grant Price of the Restricted Shares

The Grant Price of the Restricted Shares under the Incentive Scheme shall be not less than par value of the Shares and shall not be lower than the highest of:

1. 50.00% of the average trading price of the RMB ordinary Shares of the Company on the last trading day preceding the date of the announcement of the draft Incentive Scheme (the total transaction value of the shares on the last trading day divided by the total transaction volume of the shares on the last trading day) (i.e. RMB28.36 per share), which is RMB14.18 per Share;

2. 50.00% of the average trading price of RMB ordinary Shares of the Company for the 20 trading days preceding the date of announcement of the draft Incentive Scheme (the total transaction value of the shares for the 20 trading days divided by the total transaction volume of the shares for the 20 trading days) (i.e. RMB28.93 per share), which is RMB14.47 per Share;

3. 50.00% of the average trading price of RMB ordinary Shares of the Company for the 60 trading days preceding the date of announcement of the draft Incentive Scheme (the total transaction value of the shares for the 60 trading days divided by the total transaction volume of the shares for the 60 trading days) (i.e. RMB25.56 per share), which is RMB12.78 per Share;

4. 50.00% of the average trading price of RMB ordinary Shares of the Company for the 120 trading days preceding the date of announcement of the draft Incentive Scheme (the total transaction value of the shares for the 120 trading days divided by the total transaction volume of the shares for the 120 trading days) (i.e. RMB24.77 per share), which is RMB12.39 per Share.

The above flexibility and discretion allows the Company to (i) manage the costs incurred by the Company from the grant of Restricted Shares under the 2026 RMB Share Incentive Scheme and (ii) take into account the nature and degree of value benefiting the Group from granting Restricted Shares to each specified individual Incentive Participant, which is aligned with the purpose of the 2026 RMB Share Incentive Scheme.

VII. Grant and Vesting Conditions of the Restricted Shares

(I) Conditions for grant of the Restricted Shares

The Company shall grant the Restricted Shares to the Incentive Participants upon satisfaction of all of the following granting conditions; or conversely, if any of the following granting conditions has not been satisfied, no Restricted Shares shall be granted to the Incentive Participants.

1. None of the following circumstances has occurred on the part of the Company:

   (1) an audit report on the financial accounting report for the most recent financial year in which a certified public accountant issued an adverse opinion or was unable to express an opinion;

   (2) an audit report on internal control over financial reporting for the most recent financial year in which a certified public accountant issued an adverse opinion or was unable to express an opinion;

   (3) in the most recent 36 months upon listing, there have been cases of failure to distribute profits according to laws and regulations, the Articles of Association and public undertakings;

(4) laws and regulations stipulate that share incentives shall not be implemented;

(5) other circumstances as determined by the CSRC.

2. None of the following circumstances has occurred on the part of the Incentive Participants:

(1) being identified as an inappropriate candidate by the Hong Kong Stock Exchange and the Shanghai Stock Exchange within the most recent 12 months;

(2) being identified as an inappropriate candidate by the CSRC and its delegated institutions within the most recent 12 months;

(3) being subject to administrative penalties or market ban measures by the CSRC and its delegated institutions due to material non-compliance with laws and regulations within the most recent 12 months;

(4) being prohibited from acting as a director or a member of the senior management of a company under the Company Law;

(5) being prohibited from participation in share incentive schemes of listed companies by laws and regulations;

(6) other circumstances as determined by the CSRC.

(II) Conditions for Vesting of the Restricted Shares and Clawback Mechanism

Restricted Shares granted to the Incentive Participants shall satisfy all of the following Vesting Conditions (the "**Clawback Events**") before they are vested in tranches:

1. None of the following circumstances has occurred on the part of the Company:

(1) an audit report on the financial accounting report for the most recent financial year in which a certified public accountant issued an adverse opinion or was unable to express an opinion;

(2) an audit report on internal control over financial reporting for the most recent financial year in which a certified public accountant issued an adverse opinion or was unable to express an opinion;

(3) in the most recent 36 months upon listing, there have been cases of failure to distribute profits according to laws and regulations, the Articles of Association and public undertakings;

(4) laws and regulations stipulate that share incentives shall not be implemented;

(5) other circumstances as determined by the CSRC.

2. None of the following circumstances has occurred on the part of the Incentive Participants:

(1) being identified as an inappropriate candidate by the Hong Kong Stock Exchange and the Shanghai Stock Exchange within the most recent 12 months;

(2) being identified as an inappropriate candidate by the CSRC and its delegated institutions within the most recent 12 months;

(3) being subject to administrative penalties or market ban measures by the CSRC and its delegated institutions due to material non-compliance with laws and regulations within the most recent 12 months;

(4) being prohibited from acting as a director or a member of the senior management of a company under the Company Law;

(5) being prohibited from participation in share incentives of listed companies by laws and regulations;

(6) other circumstances as determined by the CSRC.

In the event that any one of the Clawback Events specified in the above subparagraph 1 arises, the Restricted Shares that have been granted but have not yet been vested to all of the Incentive Participants under the Incentive Scheme shall not be vested and shall be cancelled. In the event that the Restricted Shares shall not be granted to an Incentive Participant as specified in the above subparagraph 2, the Restricted Shares that have been granted but have not yet been vested to such Incentive Participant shall not be vested and shall be cancelled.

The Directors are of the view that the above clawback mechanism enables the Company to clawback Restricted Shares received by those Incentive Participants that have, for example, seriously violated the policies of the Group, put the Group into disrepute, adversely harmed the Group, or otherwise exposed the Group to significant risk. In these circumstances, the

Company would not consider it in the Company's and Shareholders' best interests to incentivise them with proprietary interests of the Company under the 2026 RMB Share Incentive Scheme, nor would the Company consider such Incentive Participants benefiting under the 2026 RMB Share Incentive Scheme to align with the purpose of the 2026 RMB Share Incentive Scheme.

3. Incentive Participants satisfying the requirements on length of employment in each Vesting period

Before each tranche of Restricted Shares granted to the Incentive Participants is vested, the length of employment of the Incentive Participant must be more than 12 months in the Company.

4. Performance assessment requirements at the Company level

The assessment year for the Restricted Shares of the First Grant under the Incentive Scheme shall be the four accounting years from 2026 to 2029. The assessment shall be conducted once in each accounting year. The specific assessment targets are set out below:

Vesting Arrangements	**Assessment year**	**Performance assessment target A**	**Performance assessment target B**	**Performance assessment target C**
		100% shares to be vested by the Company	**80% shares to be vested by the Company**	**70% shares to be vested by the Company**
First Vesting Period of the First Grant	2026	The Company satisfies any one of the following conditions: 1. The operating revenue for 2026 shall not be less than RMB4 billion 2. 8 new clinical trials are initiated in 2026 (including phase I-III clinical trials. A clinical trial is initiated only if the first subject is enrolled)	The Company satisfies any one of the following conditions: 1. The operating revenue for 2026 shall not be less than RMB3 billion 2. 7 new clinical trials are initiated in 2026 (including phase I-III clinical trials. A clinical trial is initiated only if the first subject is enrolled)	The Company satisfies any one of the following conditions: 1. The operating revenue for 2026 shall not be less than RMB2.4 billion 2. 6 new clinical trials are initiated in 2026 (including phase I-III clinical trials. A clinical trial is initiated only if the first subject is enrolled)

Vesting Arrangements	Assessment year	Performance assessment target A	Performance assessment target B	Performance assessment target C
		100% shares to be vested by the Company	**80% shares to be vested by the Company**	**70% shares to be vested by the Company**
Second Vesting Period of the First Grant	2027	The Company satisfies any one of the following conditions: 1. From 2026 to 2027, the accumulated operating revenue shall not be less than RMB9 billion 2. From 2026 to 2027, a total of 16 new clinical trials are initiated (including phase I-III clinical trials. A clinical trial is initiated only if the first subject is enrolled)	The Company satisfies any one of the following conditions: 1. From 2026 to 2027, the accumulated operating revenue shall not be less than RMB7 billion 2. From 2026 to 2027, a total of 14 new clinical trials are initiated (including phase I-III clinical trials. A clinical trial is initiated only if the first subject is enrolled)	The Company satisfies any one of the following conditions: 1. From 2026 to 2027, the accumulated operating revenue shall not be less than RMB5 billion 2. From 2026 to 2027, a total of 12 new clinical trials are initiated (including phase I-III clinical trials. A clinical trial is initiated only if the first subject is enrolled)
Third Vesting Period of the First Grant	2028	The Company satisfies any one of the following conditions: 1. From 2026 to 2028, the accumulated operating revenue shall not be less than RMB15 billion 2. From 2026 to 2028, a total of 24 new clinical trials are initiated (including phase I-III clinical trials. A clinical trial is initiated only if the first subject is enrolled)	The Company satisfies any one of the following conditions: 1. From 2026 to 2028, the accumulated operating revenue shall not be less than RMB12 billion 2. From 2026 to 2028, a total of 21 new clinical trials are initiated (including phase I-III clinical trials. A clinical trial is initiated only if the first subject is enrolled)	The Company satisfies any one of the following conditions: 1. From 2026 to 2028, the accumulated operating revenue shall not be less than RMB9 billion 2. From 2026 to 2028, a total of 18 new clinical trials are initiated (including phase I-III clinical trials. A clinical trial is initiated only if the first subject is enrolled)

Vesting Arrangements	Assessment year	Performance assessment target A	Performance assessment target B	Performance assessment target C
		100% shares to be vested by the Company	**80% shares to be vested by the Company**	**70% shares to be vested by the Company**
Fourth Vesting Period of the First Grant	2029	The Company satisfies any one of the following conditions: 1. From 2026 to 2029, the accumulated operating revenue shall not be less than RMB22 billion 2. From 2026 to 2029, a total of 32 new clinical trials are initiated (including phase I-III clinical trials. A clinical trial is initiated only if the first subject is enrolled)	The Company satisfies any one of the following conditions: 1. From 2026 to 2029, the accumulated operating revenue shall not be less than RMB18 billion 2. From 2026 to 2029, a total of 28 new clinical trials are initiated (including phase I-III clinical trials. A clinical trial is initiated only if the first subject is enrolled)	The Company satisfies any one of the following conditions: 1. From 2026 to 2029, the accumulated operating revenue shall not be less than RMB14 billion 2. From 2026 to 2029, a total of 24 new clinical trials are initiated (including phase I-III clinical trials. A clinical trial is initiated only if the first subject is enrolled)

Note: The above "operating revenue" is calculated based on the data set out in the consolidated statements audited by the accounting firm engaged by the Company. (same below)

If the Restricted Shares under the Reserved Grant are granted before the disclosure of the third quarterly report for 2026, the assessment year for the Restricted Shares under the Reserved Grant shall be the four accounting years from 2026 to 2029. The assessment shall be conducted once in each accounting year. The specific assessment targets shall be consistent with those of the First Grant.

If the Restricted Shares under the Reserved Grant are granted after the disclosure of the third quarterly report for 2026, the assessment year for the Restricted Shares under the Reserved Grant shall be the four accounting years from 2027 to 2030. The assessment shall be conducted once in each accounting year. The specific assessment targets are set out below:

Vesting Arrangements	**Assessment year**	**Performance assessment target A**	**Performance assessment target B**	**Performance assessment target C**
		100% shares to be vested by the Company	**80% shares to be vested by the Company**	**70% shares to be vested by the Company**
First Vesting Period of the Reserved Grant	2027	The Company satisfies any one of the following conditions: 1. From 2026 to 2027, the accumulated operating revenue shall not be less than RMB9 billion 2. From 2026 to 2027, a total of 16 new clinical trials are initiated (including phase I-III clinical trials. A clinical trial is initiated only if the first subject is enrolled)	The Company satisfies any one of the following conditions: 1. From 2026 to 2027, the accumulated operating revenue shall not be less than RMB7 billion 2. From 2026 to 2027, a total of 14 new clinical trials are initiated (including phase I-III clinical trials. A clinical trial is initiated only if the first subject is enrolled)	The Company satisfies any one of the following conditions: 1. From 2026 to 2027, the accumulated operating revenue shall not be less than RMB5 billion 2. From 2026 to 2027, a total of 12 new clinical trials are initiated (including phase I-III clinical trials. A clinical trial is initiated only if the first subject is enrolled)

Vesting Arrangements	Assessment year	Performance assessment target A	Performance assessment target B	Performance assessment target C
		100% shares to be vested by the Company	**80% shares to be vested by the Company**	**70% shares to be vested by the Company**
Second Vesting Period of the Reserved Grant	2028	The Company satisfies any one of the following conditions: 1. From 2026 to 2028, the accumulated operating revenue shall not be less than RMB15 billion 2. From 2026 to 2028, a total of 24 new clinical trials are initiated (including phase I-III clinical trials. A clinical trial is initiated only if the first subject is enrolled)	The Company satisfies any one of the following conditions: 1. From 2026 to 2028, the accumulated operating revenue shall not be less than RMB12 billion 2. From 2026 to 2028, a total of 21 new clinical trials are initiated (including phase I-III clinical trials. A clinical trial is initiated only if the first subject is enrolled)	The Company satisfies any one of the following conditions: 1. From 2026 to 2028, the accumulated operating revenue shall not be less than RMB9 billion 2. From 2026 to 2028, a total of 18 new clinical trials are initiated (including phase I-III clinical trials. A clinical trial is initiated only if the first subject is enrolled)
Third Vesting Period of the Reserved Grant	2029	The Company satisfies any one of the following conditions: 1. From 2026 to 2029, the accumulated operating revenue shall not be less than RMB22 billion 2. From 2026 to 2029, a total of 32 new clinical trials are initiated (including phase I-III clinical trials. A clinical trial is initiated only if the first subject is enrolled)	The Company satisfies any one of the following conditions: 1. From 2026 to 2029, the accumulated operating revenue shall not be less than RMB18 billion 2. From 2026 to 2029, a total of 28 new clinical trials are initiated (including phase I-III clinical trials. A clinical trial is initiated only if the first subject is enrolled)	The Company satisfies any one of the following conditions: 1. From 2026 to 2029, the accumulated operating revenue shall not be less than RMB14 billion 2. From 2026 to 2029, a total of 24 new clinical trials are initiated (including phase I-III clinical trials. A clinical trial is initiated only if the first subject is enrolled)

Vesting Arrangements	Assessment year	Performance assessment target A	Performance assessment target B	Performance assessment target C
		100% shares to be vested by the Company	**80% shares to be vested by the Company**	**70% shares to be vested by the Company**
Fourth Vesting Period of the Reserved Grant	2030	The Company satisfies any one of the following conditions: 1. From 2026 to 2030, the accumulated operating revenue shall not be less than RMB30 billion 2. From 2026 to 2030, a total of 40 new clinical trials are initiated (including phase I-III clinical trials. A clinical trial is initiated only if the first subject is enrolled)	The Company satisfies any one of the following conditions: 1. From 2026 to 2030, the accumulated operating revenue shall not be less than RMB25 billion 2. From 2026 to 2030, a total of 35 new clinical trials are initiated (including phase I-III clinical trials. A clinical trial is initiated only if the first subject is enrolled)	The Company satisfies any one of the following conditions: 1. From 2026 to 2030, the accumulated operating revenue shall not be less than RMB20 billion 2. From 2026 to 2030, a total of 30 new clinical trials are initiated (including phase I-III clinical trials. A clinical trial is initiated only if the first subject is enrolled)

If the Company fails to meet the above performance indicators, all the Restricted Shares that are not vested to the Incentive Participants for the current period shall not be vested or deferred to the next Vesting Period and shall be cancelled.

5. Performance assessment requirements at the Incentive Participant's individual level

The Company conducts individual performance assessment on the Incentive Participants during the assessment year and determines the actual number of Restricted Shares to be vested to the Incentive Participants based on their assessment results. The performance assessment results of the Incentive Participants are divided into three levels, namely ME & ME Above, ME- and BE, and the actual number of Shares to be vested to the Incentive Participants will be determined according to the proportion of Vesting at the individual level corresponding to the following assessment rating table:

Assessment results	**ME & ME Above**	**ME-**	**BE**
Individual-level Vesting ratio	100%	80%	0

The actual number of Restricted Shares to be vested to the Incentive Participants in the current year = the number of Restricted Shares planned to be vested to individuals in the current year × Company-level Vesting ratio × Individual-level Vesting ratio.

If the Restricted Shares planned to be vested to the Incentive Participants for the current period cannot be vested or cannot be fully vested due to assessment reasons, the Restricted Shares shall be cancelled and shall not be deferred to the following years.

(III) Explanation on the scientificity and reasonableness of the assessment indicators

The assessment indicators of the Incentive Scheme are divided into two levels, namely performance assessment at the Company level and performance assessment at the individual level.

The performance indicators at the Company level include operating revenue and number of clinical trials. Operating revenue indicators can truly reflect the Company's operating conditions and market conditions, and are effective indicators for predicting the trend of business expansion and measuring the growth of the Company. The long R&D cycle of proprietary innovative drugs, large capital investment, high technical barriers, and the number of clinical trials can truly reflect the Company's R&D progress, which is an important indicator to measure the Company's future development potential. The Company has set the performance assessment indicators for the Incentive Scheme after taking into account the macroeconomic environment, the Company's historical performance, industry development, market competition and the Company's future development plan and other relevant factors. The Company level performance indicators under this Incentive Scheme continue to adopt the operating revenue and the number of clinical trials as set out in the Incentive Schemes of previous years, with a view to maintaining the continuity and consistency of the Company's incentive system. As the Company's revenue is primarily derived from product sales revenue and commercialization licensing revenue, and the conclusion of licensing collaborations involves complex and lengthy commercial negotiation processes, it has a significant impact on the certainty of revenue. The adoption of a tiered metrics framework serves to balance the flexibility of the Company's performance growth and the equivalence of incentives and constraints. Such an approach aligns with the characteristics of the Company's business development, helps enhance the Company's competitiveness and mobilize employee motivation, ensures the realization of the Company's future development strategies and operating objectives, and thereby delivers more efficient and sustainable returns to the Shareholders.

In addition to performance assessment at the Company level, the Company has also set up a strict performance assessment system for individuals, which can make a relatively accurate and comprehensive evaluation of the work performance of the Incentive Participants. The Company will determine whether each of the Incentive Participant has met the Vesting Conditions based on their performance assessment results for the previous year.

In summary, the Board considers that the assessment system of the Incentive Scheme is all-round, comprehensive and practicable, and the assessment indicators are scientific and reasonable, which are binding on the Incentive Participants and aligns with the purpose of the 2026 RMB Share Incentive Scheme.

VIII. PROCEDURES FOR THE IMPLEMENTATION OF THE RESTRICTED SHARE INCENTIVE SCHEME

(I) Procedures for the implementation of the Restricted Share Incentive Scheme

1. The Compensation Committee of the Board is responsible for preparing the draft and summary of the Incentive Scheme.

2. The Board shall resolve on the Incentive Scheme in accordance with the laws. When the Board considers the Incentive Scheme, the Directors who are the Incentive Participants or related thereto shall abstain from voting. The Board shall submit the Incentive Scheme to the general meeting for consideration after considering and approving the Incentive Scheme and performing the publicity and announcement procedures and propose to the general meeting to authorize the Board (and its authorized person) to implement the Grant and Vesting (registration) of the Restricted Shares.

3. The Compensation Committee under the Board shall express their opinions on whether the Incentive Scheme is beneficial to the sustainable development of the Company or is significantly detrimental to the interests of the Company and the shareholders as a whole. The law firm shall issue a legal opinion on the Incentive Scheme.

4. The Company shall carry out self-examination on the trading of RMB ordinary shares of the Company and their derivatives by insiders within 6 months prior to the announcement of the draft Incentive Scheme.

5. The Incentive Scheme shall be subject to the consideration and approval at the general meeting of the Company. Before convening the general meeting, the Company shall publish a public notice on the names and positions of the Incentive Participants internally through the Company's website or other channels for a period of not less than 10 days. The Compensation Committee under the Board of the Company shall review the list of the Incentive Participants and fully listen to the public opinions. The Company shall disclose the explanation of the Compensation Committee under the Board on the review opinions and announcements on the list of the Incentive Participants 5 days before the Incentive Scheme is considered at the general meeting.

6. The general meeting of the Company shall vote by ballot on the Incentive Scheme, and shall be approved by more than half of the voting rights held by the shareholders present at the meeting. The voting of the shareholders of RMB ordinary shares (other than the directors, senior management of the Company and shareholders individually or collectively holding more than 5% of the shares of the Company) shall be separately counted and disclosed.

   When the Incentive Scheme is considered at the Company's general meeting, shareholders who are Incentive Participants or shareholders who are related to the Incentive Participants shall abstain from voting thereon.

   The grant of share awards to any Directions and chief executives or any of their respective associates exceeds 0.1% of the total issued Shares of the Company in any 12-month period, such grant will be subject to the approval of the Independent Shareholders.

7. The Company shall grant the Restricted Shares to the Incentive Participants within the prescribed period upon consideration and approval of the Incentive Scheme at the general meeting of the Company and the fulfillment of grant conditions stipulated under the Incentive Scheme. The Board (and their authorized person) shall be responsible for the grant and Vesting of the Restricted Shares in accordance with the mandate granted at the general meeting.

(II) Procedures for granting the Restricted Shares

1. Upon consideration and approval of the Incentive Scheme at the general meeting and passing the resolution of granting interests to the Incentive Participants at the board meeting, the Company shall sign an "Agreement on the Grant of Restricted Shares" with the Incentive Participants in order to set out their respective rights and obligations.

2. The Board shall consider and announce whether the conditions of a grant to an Incentive Participant as set out in the Incentive Scheme have been satisfied before the Company makes a grant to such Incentive Participant. The Reserved Grant of Restricted Shares shall be determined, considered and approved by the Board, and the Compensation Committee under the Board shall simultaneously issue clear opinions. For the Incentive Participants who are Directors or chief executives, or any of their respective associates, the grant of share awards to such persons must be approved by the independent non-executive Directors, who shall concurrently provide its views on the grant

according to the Hong Kong Listing Rules. The law firm shall issue legal opinions on whether the conditions for the granting of interests to the Incentive Participants are fulfilled or not.

3. The Compensation Committee under the Board of the Company shall verify and express clear opinions on the date of the granting the Restricted Shares and the list of the Incentive Participants.

4. Where there is any discrepancy between the grant of interests by the Company to the Incentive Participants and the arrangement of the Incentive Scheme, the Compensation Committee under the Board and the law firm shall express clear opinions.

5. The Company shall grant Restricted Shares to Incentive Participants under the First Grant and make an announcement within 60 days after the Incentive Scheme is considered and approved at the general meeting. In the event the Company fails to make the First Grant within 60 days, the Incentive Scheme shall be terminated, and the Board shall disclose the reason for such failure in a timely manner and announce the termination of the Incentive Scheme, and shall be prohibited from approving a share incentive scheme again within three months commencing from the date of such announcement.

   Incentive Participants eligible for Reserved Grant shall be determined within 12 months after the Incentive Scheme is considered and approved at the general meeting. If Incentive Participants are not determined within 12 months, the Reserved Grant will lapse.

(III) Procedures for the Vesting of the Restricted Shares

1. Before the Vesting of the Restricted Shares, the Board of the Company shall consider whether the Vesting Conditions of the Incentive Participants as set out in the Incentive Scheme have been fulfilled, the Compensation Committee under the Board shall simultaneously issue clear opinions, and the law firm shall issue legal opinions on whether the Vesting Conditions for the exercise of the Incentive Participants have been fulfilled. For the Incentive Participants who have fulfilled the Vesting Conditions, the Company shall handle the Vesting in a unified manner, and for the Incentive Participants who have not fulfilled the Vesting Conditions, the Restricted Shares in the relevant tranche shall not be vested and shall lapse. The Company shall disclose the announcement of the resolutions of the Board in a timely manner after the Vesting of the Incentive Participants, and announce the opinions of the Compensation Committee under the Board and the opinions of the law firm and the relevant implementation thereof.

2. Before handling the Vesting of the Restricted Shares in a unified manner, the Company shall apply to the Shanghai Stock Exchange. The securities depository and clearing institution shall handle the vesting of the Shares after confirmation by the Shanghai Stock Exchange.

(IV) Procedures for amendments to the Incentive Scheme

1. In the event that the Company intends to amend the Incentive Scheme before it is considered and approved at the general meeting, such amendment shall be considered and approved by the Board.

2. In the event that the Company intends to amend the Incentive Scheme after it is considered and approved at the general meeting, such amendment shall be considered and determined at the general meeting given that such amendment shall not result in the following:

   (1) accelerating the Vesting;

   (2) reducing the Grant Price (except for circumstances where the Grant Price is lowered due to capitalisation issue, bonus issue, rights issue and other reasons).

3. The Compensation Committee under the Board of the Company shall express their opinions on whether the amended scheme is beneficial to the sustainable development of the Company or is significantly detrimental to the interests of the Company and the shareholders as a whole. The law firm shall issue professional opinions on whether the amended scheme complies with the provisions of the Management Measures and relevant laws and regulations, and whether it is obviously detrimental to the interests of the Company and its shareholders as a whole.

(V) Procedures for Termination of the Incentive Scheme

1. If the Company intends to terminate the implementation of the Incentive Scheme before it is considered at the general meeting, such termination shall be considered and approved by the Board.

2. If the Company terminates the implementation of the Incentive Scheme after it is considered and approved at the general meeting, such termination shall be considered and approved at general meeting.

3. The law firm shall issue professional opinions on whether the Company's termination of the Incentive Scheme complies with the provisions of the Management Measures and relevant laws and regulations, and whether it is obviously detrimental to the interests of the Company and its shareholders as a whole.

Since the date when the Company considered and approved to terminate the implementation of the Incentive Scheme at the general meeting, the Restricted Shares outstanding under the Incentive Scheme shall not be granted, and the granted but not vested Restricted Shares shall not be vested and become invalid.

IX. Adjustment Method and Procedures of the Restricted Share Incentive Scheme

(I) Adjustment method of the number of Restricted Shares granted and the number vested

In the event of any capitalisation issue, bonus issue, sub-division, rights issue or share consolidation of the Company in the period from the date of announcement of the Incentive Scheme to the completion of Vesting and registration of Restricted Shares by the Incentive Participants, the number of Restricted Shares granted/vested shall be adjusted accordingly. The adjustment method is as follows:

1. Capitalisation issue, bonus issue and sub-division of Shares

$$Q = Q0 \times (1 + n)$$

Where: Q0 represents the number of Restricted Shares granted/vested before the adjustment; n represents the ratio of increase per Share resulting from the capitalisation issue, bonus issue or sub-division of Shares (i.e., the number of Shares increased per Share upon capitalisation issue, bonus issue or sub-division of Shares); Q represents the adjusted number of Restricted Shares granted/vested.

2. Rights issue

$$Q = Q0 \times P1 \times (1 + n) \div (P1 + P2 \times n)$$

Where: Q0 represents the number of Restricted Shares granted/vested before the adjustment; P1 represents the closing price as at the record date; P2 represents the price of the rights issue; n represents the ratio of the rights issue (i.e., the ratio of the number of Shares to be issued under the rights issue to the total share capital of the Company before the rights issue); Q represents the adjusted number of Restricted Shares granted/vested.

3. Share consolidation

$$Q = Q0 \times n$$

Where: Q0 represents the number of Restricted Shares granted/vested before the adjustment; n represents the ratio of consolidation of shares (i.e., one share shall be consolidated into n shares); Q represents the adjusted number of Restricted Shares granted/vested.

4. New issue of shares

In the event of issue of new shares by the Company, no adjustment shall be made to the number of Restricted Shares granted/vested.

(II) Adjustment method of the Grant Price of the Restricted Shares

In the event of any capitalisation issue, bonus issue, sub-division, rights issue, share consolidation or dividend distribution of the Company in the period from the date of announcement of the Incentive Scheme to the completion of Vesting and registration of Restricted Shares by the Incentive Participants, an adjustment to the Grant Price of Restricted Shares shall be made by the Company accordingly. The adjustment method is as follows:

1. Capitalisation issue, bonus issue and sub-division of Shares

$$P = P0 \div (1 + n)$$

Where: P0 represents the Grant Price before the adjustment; n represents the ratio of increase per share resulting from the capitalisation issue, bonus issue and sub-division of share to each share; P represents the adjusted Grant Price.

2. Rights issue

$$P = P0 \times (P1 + P2 \times n) \div [P1 \times (1 + n)]$$

Where: P0 represents the Grant Price before the adjustment; P1 represents the closing price as at the record date; P2 represents the price of the rights issue; n represents the ratio of the rights issue (i.e., the ratio of the number of shares to be issued under the rights issue to the total share capital of the Company before the rights issue); P represents the adjusted Grant Price.

3. Share consolidation

$P = P0 \div n$

Where: P0 represents the Grant Price before the adjustment; n represents the ratio of share consolidation; P represents the adjusted Grant Price.

4. Dividend distribution

$P = P0 - V$

Where: P0 represents the Grant Price before the adjustment; V represents the dividend per share; P represents the adjusted Grant Price. P shall be greater than 1 after the dividend distribution.

5. Additional issue of new shares

Under the circumstance of additional issue of new shares by the Company, no adjustment will be made on the Grant Price of the Restricted Shares.

(III) Adjustment procedures of the Restricted Share Incentive Scheme

In the event of the above circumstances, the Board of the Company shall consider and approve the resolution on the adjustment of the number of Restricted Shares to be granted/vested and the Grant Price (if the number and price of Restricted Shares to be granted/vested needs to be adjusted for matters other than the above circumstances, such resolution shall be submitted to the general meeting of the Company for consideration, except for the Board's consideration of the relevant resolution). The Company shall engage a law firm to issue professional opinions to the Board on whether the above adjustments are in compliance with the Management Measures, the Articles of Association and the Incentive Scheme. After the adjustment proposal is considered and approved by the Board, the Company shall timely disclose the announcement of the resolutions of the Board and the legal opinion.

X. Accounting Treatment on the Restricted Shares

In accordance with the requirements of the Accounting Standards for Business Enterprises No. 11 — Share-based Payments (《企業會計準則第11號 — 股份支付》) and the Accounting Standards for Business Enterprises No. 22 — Recognition and Measurement of Financial Instruments (《企業會計準則第22號 — 金融工具確認和計量》), the Company shall, on each balance sheet date during the period from the Grant Date to the Vesting Date, revise the number of

Restricted Shares expected to be vested according to the latest information such as the change in the number of persons entitled to be vested and the completion of performance indicators, and recognise the services obtained in the current period in relevant costs or expenses and capital reserve according to the fair value of the Restricted Shares on the Grant Date.

(I) Fair value of the Restricted Shares and the determination method

With reference to the "Application of Share-based Payment Standards — Grant of Restricted Shares (《股份支付準則應用案例 — 授予限制性股票》)" issued by the Accounting Department of the Ministry of Finance of the People's Republic of China, the measurement of the share-based payment expenses for Class-II Restricted Shares is based on share options. In accordance with the relevant requirements of the Accounting Standards for Business Enterprises No. 11 — Share-based Payments (《企業會計準則第11號 — 股份支付》) and the Accounting Standards for Business Enterprises No. 22 — Recognition and Measurement of Financial Instruments (《企業會計準則第22號 — 金融工具確認和計量》), the Company selected the Black-Scholes model to calculate the fair value of the Class-II Restricted Shares, and measured the fair value of the 8,000,000 Restricted Shares under the First Grant on 24 April 2026. Specific parameters are as follows:

1. Underlying share price: RMB28.47/share (assuming the closing price on the date of the First Grant is the closing price on 24 April 2026);

2. Validity Period: 12 months, 24 months, 36 months and 48 months (the period from the Grant Date of the Restricted Shares to the date of Vesting of each tranche);

3. Historical volatility: 46.5901%, 46.0327%, 44.7972% and 44.2801% (adopting the volatility rate of the comparable companies for the past 12 months, 24 months, 36 months and 48 months, respectively);

4. Risk-free interest rate: 1.1488%, 1.2550%, 1.2926% and 1.3776% (using the 1-year, 2-year, 3-year and 4-year yield maturity of treasury bonds, respectively).

(II) Estimated impact on operating performance in each period due to implementation of the Restricted Shares

The fair value of the Restricted Shares on the Grant Date will be determined by the Company in accordance with the requirements of accounting standards, and the share-based payments under the Incentive Scheme will be further determined accordingly, which will be amortized according to the percentage as set out in the Vesting arrangement during the implementation of the Incentive Scheme. The costs of incentive arising from the Incentive Scheme will be charged to the recurring profit and loss.

According to the requirements of the PRC Accounting Standards, the impact of the Restricted Shares under the First Grant of the Incentive Scheme on the accounting costs for each period is as follows (assuming the Company makes the grant in mid-June 2026):

Number of Restricted Shares under the First Grant *(0' 000 shares)*	**Total costs to be amortized** *(RMB0'000)*	**2026** *(RMB0'000)*	**2027** *(RMB0'000)*	**2028** *(RMB0'000)*	**2029** *(RMB0'000)*	**2030** *(RMB0'000)*
800.00	12,470.00	3,420.17	4,748.75	2,597.58	1,321.47	382.02

Notes:

1. The above calculation results do not represent the final accounting costs. The actual accounting costs are related to the Grant Date, the Grant Price and the number of Restricted Shares vested. If an Incentive Participant resigns before Vesting, or fails to meet the corresponding standards of the performance assessment of the Company or personal performance assessment, the actual number of shares vested will be reduced accordingly and thus lower the share-based payment. Besides, the possible dilutive effects are brought to the attention of shareholders.

2. The final result of the above impact on the Company's operating results will be subject to the annual audit report issued by the accounting firm.

The above calculation does not include the reserved portion of Restricted Shares, and additional share-based payment expenses will be incurred when the Restricted Shares under the reserved portion are granted.

According to the preliminary evaluation by the Company based on the information available, the amortisation of expenses of the Restricted Shares will have an impact on the net profit each year within the Validity Period. But at the same time, the implementation of the Incentive Scheme will further enhance the cohesion of employees and team stability, and effectively motivate the management team, thereby improving operating efficiency and bringing higher operating performance and intrinsic value to the Company.

XI. Rights and Obligations of the Company/Incentive Participants

(I) Rights and obligations of the Company

1. The Company shall have the right to construe and execute the Incentive Scheme and shall appraise the performance of Incentive Participants based on the requirements under the Incentive Scheme. If an Incentive Participant fails to fulfil the Vesting Conditions determined under the Incentive Scheme, according to the principles of the Incentive Scheme, the Restricted Shares that have been granted to Incentive Participants but not yet vested shall not be vested and shall lapse.

2. The Company undertakes not to provide loans, guarantee for their loans and any other forms of financial assistance to the Incentive Participants to obtain relevant Restricted Shares according to the Incentive Scheme, which may be detrimental to the interests the Company.

3. The Company shall make timely, true, accurate and complete disclosure of information disclosure documents related to the Incentive Scheme in accordance with relevant laws, regulations and regulatory documents, and ensure that there are no false records, misleading statements or material omissions, and timely fulfil the relevant reporting obligations of the Incentive Scheme.

4. The Company shall proactively procure the Vesting of Restricted Shares for Incentive Participants who have satisfied the Vesting Conditions pursuant to the Incentive Scheme and the relevant requirements of the CSRC, the Shanghai Stock Exchange and the Shanghai Branch of CSDC. The Company shall not be held liable for losses incurred by the Incentive Participants who fail to complete the Vesting of their Restricted Shares due to reasons caused by the CSRC, the Shanghai Stock Exchange and CSDC.

5. If the Incentive Participants violate the laws or professional ethics, disclose confidential information of the Company, or engage in negligence or gross misconduct in performance of duties which may cause serious damage to the interests or reputation of the Company, upon being reviewed by the Compensation Committee of the Board and reported to the Board of the Company for approval, the Restricted Shares that have been granted to such Incentive Participants but not yet vested shall not be vested and shall lapse. At the same time, in the event of serious circumstances, the Company may also recover the losses suffered by the Company in accordance with relevant laws and regulations.

6. In accordance with the relevant provisions of the national tax laws and regulations, the Company shall withhold and pay the individual income tax and other taxes payable by the Incentive Participants for participation in the Incentive Scheme.

7. The Company's determination of the Incentive Participants under the Incentive Scheme does not imply a guarantee of the Incentive Participants enjoy the right to continue to serve the Company, and does not constitute the Company's commitment to the term of employment of employees. The Company's employment and employment management of employees are still implemented in accordance with the employment contract or labor contract signed between the Company and the Incentive Participants.

8. Other relevant rights and obligations as stipulated by laws, administrative regulations and regulatory documents.

(II) Rights (including rights attaching to the Restricted Shares) and obligations of the Incentive Participants

1. Incentive Participants shall, based on the requirement of the position, perform their responsibilities diligently in compliance with professional ethic and strive to contribute to the development of the Company.

2. The source of funding of Incentive Participants shall derive from their own or self-raised funds.

3. Prior to the Vesting, the Restricted Shares granted to the Incentive Participants shall not be transferred, or used as security or debt repayment.

4. Restricted Shares granted to the Incentive Participants according to the requirements of the Incentive Scheme are not entitled to voting power before Vesting and registration.

5. Any Restricted Shares vested and registered to an Incentive Participant shall be subject to the provisions of the Articles and will form a single class with the fully paid Shares in issue of the Company on the date of the registration or, if that date falls on a day when the register of members of the Company is closed, the first day of the reopening of the register of members, and accordingly will entitle the Incentive Participant to participate in all dividends or other distributions paid or made by the Company on or after the date of registration or, if that date falls on a day when the register of members of the Company closed, the first day of the reopening of the register of members. An Incentive Participant will not be entitled to participate in the foregoing dividends or other distributions before vesting of any Restricted Shares.

6. The gains acquired by the Incentive Participants as a result of the Incentive Scheme shall be subject to individual income tax and other taxes and fees according to tax laws and regulations of the PRC.

7. Incentive Participants undertake that where false statements or misleading representations in or material omissions from the information disclosure documents of the Company result in non-compliance with interest of grant or Vesting arrangements, Incentive Participants concerned shall return to the Company all interests gained

through the Incentive Scheme after the relevant information disclosure documents are confirmed to contain false statements or misleading representations or material omissions.

8. Upon consideration and approval of the Incentive Scheme at the general meeting, and passing the resolution of granting interest to the Incentive Participants at the Board meeting, the Company shall sign an "Agreement on the Grant of Restricted Shares" with the Incentive Participants in order to set out their respective rights and obligations as well as other relevant matters.

9. Other relevant rights and obligations under the laws, regulations and the Incentive Scheme.

XII. Handling Unusual Changes to the Company/the Incentive Participants

(I) Handling unusual changes to the Company

1. In the event that any of the circumstances below occurs to of the Company, the Incentive Scheme shall be terminated and the Restricted Shares that have been granted to the Incentive Participants but not yet vested shall not be vested:

   (1) an audit report on the financial and accounting report for the most recent accounting year in which a certified public accountant issued an adverse opinion or was unable to express an opinion;

   (2) an audit report on internal control over financial reporting for the most recent accounting year in which a certified public accountant issued an adverse opinion or was unable to express an opinion;

   (3) in the most recent 36 months upon listing, there have been cases of failure to distribute profits according to laws and regulations, the Articles of Association and public undertakings;

   (4) laws and regulations stipulate that share incentives shall not be implemented;

   (5) other circumstances where the Incentive Scheme should be terminated as determined by the CSRC.

2. The Incentive Scheme shall remain unchanged if any of the following events occurs to the Company:

   (1) a change of control of the Company;

   (2) a merger or division of the Company.

3. Where false statements or misleading statements in or material omissions from the information disclosure documents of the Company result in non-compliance with conditions for the grant or Vesting of Restricted Shares, the Restricted Shares granted to Incentive Participants but not yet vested shall not be vested and shall lapse. In respect of the Restricted Shares already vested, the Incentive Participants concerned shall return to the Company all equities granted. The Board shall recover the income of Incentive Participants in accordance with the provisions of the preceding paragraph. The Incentive Participants who bear no responsibility for the aforesaid matters and who incur losses as a result of the return of interests granted may seek compensation from the Company or responsible parties.

(II) Change in personal particulars of the Incentive Participants leading to cancellation of the Restricted Shares

1. If an Incentive Participant ceases to be eligible to participate in the Incentive Scheme due to the occurrence of any of the following circumstances, the Board may decide that the Restricted Shares granted to the Incentive Participant but not yet vested shall not be vested and shall be cancelled on the date of occurrence of the circumstances under the Incentive Scheme:

   (1) being identified as an inappropriate candidate by the Hong Kong Stock Exchange and the Shanghai Stock Exchange within the most recent 12 months;

   (2) being identified as an inappropriate candidate by the CSRC and its delegated institutions within the most recent 12 months;

   (3) being subject to administrative penalties or market ban measures by the CSRC and its delegated institutions due to material non-compliance with laws and regulations within the most recent 12 months;

   (4) being prohibited from acting as a director or a member of the senior management of a company under the Company Law;

(5) being prohibited from participation in the share incentive schemes of listed companies by laws and regulations;

(6) other circumstances as determined by the CSRC.

2. If an Incentive Participant's position(s) has been changed but he/she still works in the Company, the Restricted Shares granted to him/her shall be carried out in full accordance with the procedures stipulated in the Incentive Scheme prior to the change of his/her position(s); however, if the Incentive Participant's position(s) has changed due to his/her incompetence to his/her position, violation of laws, violation of professional ethics, leakage of confidential information of the Company, dereliction of duty or malfeasance, serious violation of the Company's system and other acts that damage the interests or reputation of the Company, or the Company terminates his/her labor relationship or employment relationship with the Incentive Participant due to the above reasons, the Restricted Shares that have been granted to the Incentive Participant but not yet vested shall not be vested and shall be cancelled.

3. Where an Incentive Participants resigns, including circumstances of voluntary resignation, resignation due to layoffs of the Company, labor contract/employment agreement being expired and not renewed, dismissal by the Company due to personal fault, negotiated termination of labor contract or employment agreement, the Restricted Shares that have been granted to the Incentive Participant but not yet vested since the date of resignation shall not be vested and shall be cancelled. The Incentive Participant shall pay the Company the individual income tax involved in the vested Restricted Shares before resignation.

   The Company has the right to recover the losses incurred from an Incentive Participant in accordance with the provisions of relevant laws, depending on the seriousness of the circumstances when he/she has personal faults including but not limited to:

   Violation of the labor contract, employment contract, employee manual, confidentiality agreement, non-competition agreement or any other similar agreements signed with the Company or its affiliates; violation of the laws of the country of residence, resulting in criminal offenses or other bad conditions that affect the work performance.

4. If an Incentive Participant retires normally in accordance with national regulations and the Company's requirements and maintains a full-time employment relationship with the Company, the Restricted Shares granted to him/her shall remain valid and shall be vested in accordance with the procedures stipulated in the Incentive Scheme.

5. The resignation of an Incentive Participant due to his/her incapacity shall be dealt with in the following two circumstances:

   (1) When an Incentive Participant resigns due to incapacity in performing his/her duties, the Restricted Shares granted to him/her shall be carried out in accordance with the procedures stipulated in the Incentive Scheme prior to the incapacity. The Board of the Company may determine that his/her personal performance assessment conditions shall not be included in the Vesting Conditions. The Incentive Participants shall pay to the Company the individual income tax in relation to the Restricted Shares that have been vested before they leave the Company, and shall pay the individual income tax in relation to the Restricted Shares that will be vested in the current period for each Vesting thereafter.

   (2) When an Incentive Participant leaves the Company due to incapacity not resulting from performance of duties, the Restricted Shares that have been granted to the Incentive Participant but not yet vested shall not be vested and shall be cancelled. Prior to the resignation of the Incentive Participants, the Incentive Participants shall pay to the Company the individual income tax involved in the Restricted Shares that have been vested.

6. The death of an Incentive Participant shall be dealt with in two ways:

   (1) If an Incentive Participant dies in the course of performing his/her duties, the Restricted Shares that have been granted to the Incentive Participant but have not yet been vested shall be inherited by his/her successor and shall be vested in accordance with the procedures stipulated in the Scheme prior to his/her death. The Board of the Company may determine that his/her personal performance assessment conditions shall no longer be included in the Vesting Conditions. The successor shall pay to the Company the individual income tax in respect of the Restricted Shares vested before the inheritance, and shall pay the individual income tax in respect of the Restricted Shares vested for the current period in advance of each Vesting thereafter.

   (2) If an Incentive Participant dies not due to performance of duties, the Restricted Shares that have been granted to the Incentive Participant but have not yet been vested shall not be vested and shall be cancelled on the date of occurrence of such event. If the Board, at its discretion, allows the Restricted Shares that have been granted but have not yet been vested to be carried out in accordance with the procedures stipulated in the Incentive Scheme prior to the death of the Incentive Participants, the Board may determine that their personal performance assessment

will no longer be included in the Vesting Conditions, and the successors shall pay the individual income tax in respect of the Restricted Shares that have been vested before the inheritance, and shall pay the individual income tax in respect of the Restricted Shares that will be vested in the current period in advance of each Vesting thereafter.

If there is any inability to inherit or register the Restricted Shares in the above-mentioned manner caused by the CSRC, the Shanghai Stock Exchange, or the CSDC, the relevant Restricted Shares shall not be vested and will be cancelled and the Company shall not bear any responsibility for any consequent losses to the Incentive Participant or his/her successor.

7. Other unspecified circumstances and the handling method shall be determined by the Board of the Company.

(III) Settlement mechanism for relevant disputes between the Company and Incentive Participants

The disputes between the Company and the Incentive Participants arising from the execution of the Incentive Scheme and/or the "Agreement on the Grant of Restricted Shares" signed by the parties or in relation to the Incentive Scheme and/or the "Agreement on the Grant of Restricted Shares" shall be solved through negotiation and communication by both parties, or mediation by the Compensation Committee of the Board of the Company. If relevant disputes are not solved through the above-mentioned methods within 60 days from the date of occurrence of the disputes, either party is entitled to file a lawsuit with the people's court with jurisdiction in the PRC.

C. PROPOSED ADOPTION OF THE INCENTIVE SCHEME ASSESSMENT MANAGEMENT MEASURES

An ordinary resolution will be proposed at the AGM to consider and approve the Incentive Scheme Assessment Management Measure, the full text of which is set out in Appendix V to this circular.

D. PROPOSED ISSUE AND GRANT OF NEW RMB SHARES UNDER THE 2026 RMB SHARE INCENTIVE SCHEME PURSUANT TO THE SCHEME MANDATE LIMIT

Subject to the approval of the Shareholders at the AGM of the Incentive Scheme, the scheme mandate limit under the 2026 RMB Share Incentive Scheme is 10,000,000 Restricted Shares, representing approximately 0.57% of the total issued shares of the Company (excluding treasury shares) as at the Latest Practicable Date (the "**Scheme Mandate Limit**").

For the avoidance of doubt, and for Shareholders' information only, the total scheme mandate limit (as defined under the Hong Kong Listing Rules) for all share schemes of the Company will be not more than 4.70% (which is the sum of the Current Aggregate Effective Mandate Limit and the Scheme Mandate Limit) of the total issued Shares of the Company (excluding treasury shares) as of the date of the AGM.

In addition to the principal terms of the proposed 2026 RMB Share Incentive Scheme summarized in the section headed "B. PROPOSED ADOPTION OF THE 2026 RMB SHARE INCENTIVE SCHEME" above, further information in relation to the issue and allotment of the Restricted Shares under the Incentive Scheme are set out below:

The total funds to be raised and the proposed use of proceeds: Not more than RMB144,700,000, being the aggregate Grant Price, will be paid by the Incentive Participants to subscribe for 10,000,000 Restricted Shares under the Incentive Scheme. The proceeds obtained by the Company from the 2026 RMB Share Incentive Scheme shall be applied towards the replenishment of the Group's liquidity.

Grant Price: The Grant Price of the Restricted Shares under both the First Grant and the Reserved Grant shall be RMB14.47 per RMB Share which was determined with reference to the basis set out in the paragraph headed "VI. Grant Price of the Restricted Shares and the Basis for Determination Thereof" above. An Incentive Participant who has satisfied the conditions for grant and vesting may subscribe new RMB Shares issued by the Company at such Grant Price.

Aggregate nominal value: The nominal value of the RMB Shares of the Company is US$0.000002 per RMB Share. The aggregate nominal value of the Restricted Shares to be granted under the Incentive Scheme (including the First Grant and the Reserved Grant) is not more than US$20.

Dilution effect: The shareholding structure of the Company before and after the Vesting of the Restricted Shares granted under the Incentive Scheme to the Incentive Participants is set out as follows:

	As at the Latest Practicable Date	**Assuming full Vesting and issue of the Restricted Shares under the Incentive Scheme**[*Note*]
Number of RMB Shares	268,359,717	278,359,717
Number of Hong Kong Shares	1,496,284,235	1,496,284,235
Total	1,764,643,952	1,774,643,952

Note: Assuming that no other Shares are issued or repurchased by the Company.

The table below sets out the shareholding structure of the Company (i) as at the Latest Practicable Date, (ii) after the proposed Grant of RSUs approved, and (iii) after full vesting and issue of restricted Shares under the Incentive Scheme and the proposed Grant of RSUs approved, assuming no other Shares are issued or repurchased by the Company:

	As at the Latest Practicable Date		**After the proposed Grant of RSUs Approved**		**After full Vesting and Issue of the Restricted Shares under the Incentive Scheme and the proposed Grant of RSUs Approved**	
	Number of Shares Interested in	*%*	*Number of Shares Interested in*	*%*	*Number of Shares Interested in*	*%*
Directors						
Dr. Cui[1]	100,538,916 Hong Kong Shares	5.71%	111,321,255 Hong Kong Shares	6.32%	111,321,255 Hong Kong Shares	6.28%
	825,000 RMB Shares	0.05%	825,000 RMB Shares	0.05%	825,000 RMB Shares	0.05%
Dr. Zhao[2]	116,839,593 Hong Kong Shares	6.63%	118,990,240 Hong Kong Shares	6.75%	118,990,240 Hong Kong Shares	6.71%
	200,000 RMB Shares	0.01%	200,000 RMB Shares	0.01%	200,000 RMB Shares	0.01%
Substantial Shareholders						
HHLR Advisors, Ltd.	208,671,222 Hong Kong Shares	11.84%	208,671,222 Hong Kong Shares	11.84%	208,671,222 Hong Kong Shares	11.77%
Trustees[3]	58,515,274 Hong Kong Shares	3.32%	45,582,288 Hong Kong Shares	2.59%	45,582,288 Hong Kong Shares	2.57%
Public Shareholders[4]	1,009,233,230 Hong Kong Shares	57.27%	1,009,233,230 Hong Kong Shares	57.27%	1,009,233,230 Hong Kong Shares	56.95%
	267,334,717 RMB Shares	15.17%	267,334,717 RMB Shares	15.17%	277,334,717 RMB Shares	15.65%
Total (Excluding Treasurys Shares)	1,762,157,952	100.00%	1,762,157,952	100.00%	1,772,157,952	100.00%
Treasury Shares	2,486,000		2,486,000		2,486,000	
Total (Including Treasury Shares)	1,764,643,952		1,764,643,952		1,774,643,952	

Notes:

1. As of the Latest Practicable Date, Dr. Cui held 100,538,916 Hong Kong Shares and 825,000 RMB Shares, and was also interested in 3,405,000 restricted RMB Shares granted to her pursuant to the 2023 RMB Share Incentive Scheme and 2024 RMB Share Incentive Scheme, while relevant underlying RMB Shares have not been issued. Since the 3,405,000 restricted RMB Shares had not been vested and issued, such interest had not been taken into account in this table. If the Grant of RSUs is approved and vested, Dr. Jisong Cui will hold 111,321,255 Hong Kong Shares.

2. As of the Latest Practicable Date, Dr. Zhao held 116,839,593 Hong Kong Shares and 200,000 RMB Shares, and was also interested in 800,000 restricted RMB Shares granted to her pursuant to the 2023 RMB Share Incentive Scheme and 2024 RMB Share Incentive Scheme, while relevant underlying RMB Shares have not been issued. Since the 800,000 restricted RMB Shares had not been vested and issued, such interest had not been taken into account in this table. If the Grant of RSUs is approved and vested, Dr. Renbin Zhao will hold 118,990,240 Hong Kong Shares.

3. As of the Latest Practicable Date, the trustees of share schemes of the Company held 58,515,274 Hong Kong Share, including 41,609,107 Hong Kong Shares held for the 2023 Share Award Scheme, which have not been granted. After the proposed Grant of RSUs is approved and vested, 12,932,986 Hong Kong Shares underlying RSUs granted to the Relevant Directors will not be accounted for as Shares held by the trustees.

4. After full vesting and issue of the Restricted Shares under the Incentive Scheme, a total of 10,000,000 RMB Shares will be allotted and issued to selected participants, all of whom are or would be public Shareholders.

Fund raising activities in the past 12 months: The Company has not conducted any fund-raising activities involving the issuance of share capital within 12 months immediately preceding the date of this circular.

The Company will seek the approval of the Incentive Scheme and the Scheme Mandate Limit from the Shareholders at the AGM for the issue and allotment of the Restricted Shares under the Incentive Scheme and an ordinary resolution will be proposed at the AGM to consider and, if thought fit, approve the issue and grant of new RMB Shares under the Incentive Scheme pursuant to the Scheme Mandate Limit.

E. PROPOSED AUTHORIZATION TO THE BOARD TO HANDLE MATTERS PERTAINING TO THE 2026 RMB SHARE INCENTIVE SCHEME

In order to ensure successful implementation of the 2026 RMB Share Incentive Scheme, the Board proposes to the AGM to grant an authorization to the Board to handle the following matters pertaining to the 2026 RMB Share Incentive Scheme:

1. to authorize the Board to determine the eligibility requirements and conditions of the Incentive Participants to participate in the Incentive Scheme, and determine the Grant Date of the Incentive Scheme;

2. to authorize the Board to adjust the number of Restricted Shares to be granted/vested and/or the Grant/Vesting Price of Restricted Shares accordingly in the manners stipulated in the Incentive Scheme, in the event of any capitalisation issue, bonus issue, share sub-division or consolidation, rights issue or dividend distribution of the Company;

3. to authorize the Board to adjust the actual number of grants according to the circumstances at the time of grant within the limit of the number of Restricted Shares stipulated in the Incentive Scheme before granting Restricted Shares to the Incentive Participants;

4. to authorize the Board to grant the Restricted Shares to an Incentive Participant upon his/her fulfilment of the conditions of grant, and to handle all related matters, including signing the "Agreement on the Grant of Restricted Shares" with the Incentive Participants;

5. to authorize the Board to review and confirm the vesting eligibility of the Incentive Participants and the number to be vested, and to approve the Board to delegate such rights to the Compensation Committee;

6. to authorize the Board to determine whether the Restricted Shares granted to an Incentive Participant may be vested to the Incentive Participant;

7. to authorize the Board to handle all matters necessary in connection with the Vesting of the Restricted Shares to the Incentive Participants, including but not limited to the submission of application to a stock exchange in respect of the Vesting and applying to securities registration and clearing company for registration and clearing services;

8. to authorize the Board to deal with matters in connection with the alteration and termination of the Incentive Scheme in accordance with the requirements of the Incentive Scheme (Draft) of the Company, including but not limited to, disqualification of the Incentive Participants for Vesting, cancellation of the Restricted Shares of the Incentive Participants that have not yet been vested, dealing with the inheritance of Restricted Shares of the deceased Incentive Participants that have not yet been vested and termination of the Incentive Scheme, provided that where such alteration and termination are required by the laws, regulations or relevant regulatory authorities to be approved by the general meeting or/and relevant regulatory authorities, such resolutions by the Board shall be approved accordingly;

9. to authorize the Board to manage and adjust the Incentive Scheme, and to formulate or amend the management and implementation rules of the Incentive Scheme from time to time without contradicting the terms of the Incentive Scheme (Draft) of the Company; provided that where such amendment is required by the laws, regulations or relevant regulatory authorities to be approved by the general meeting or/and relevant regulatory authorities, such amendment by the Board shall be approved accordingly;

10. to authorize the Board to implement other necessary matters required by the Incentive Scheme, except for those rights expressly stipulated in relevant documents to be exercised by the general meeting;

11. to propose to the general meeting of the Company to authorize the Board to deal with the procedures for approval, registration, filing, verification and consent with the relevant governments and authorities in relation to the Incentive Scheme; to sign, execute, amend and complete the documents submitted to the relevant governments, authorities, organizations and individuals; and to do all such acts as it deems necessary, expedient or appropriate in relation to the Incentive Scheme;

12. to propose to the general meeting to authorize the Board to appoint financial advisers, receiving banks, accountants, law firms, securities companies and other intermediaries for the implementation of the Incentive Scheme; and

13. to propose to the general meeting of the Company to approve the period of authorization given to the Board to be consistent with the validity period of the Incentive Scheme.

Among the above-mentioned authorizations, except for such matters specifically required by the laws, administrative regulations, rules, regulatory documents, the Incentive Scheme or the Articles of Association to be approved by the Board through resolutions, other matters may be directly exercised on behalf of the Board by the chairman of the Board or appropriate person(s) authorized thereby.

F. HONG KONG LISTING RULES IMPLICATIONS AND WAIVERS FROM STRICT COMPLIANCE WITH CERTAIN PROVISIONS OF THE HONG KONG LISTING RULES

(i) Compliance with Chapter 17 of the Hong Kong Listing Rules relating to the Incentive Scheme

As the Incentive Scheme involves the grant by the Company of its new Shares, the Incentive Scheme is subject to the regulation by Chapter 17 of the Hong Kong Listing Rules.

In the event that any Reserved Grant (i) will result in the share awards granted to any Incentive Participant representing in aggregate over 1% of the issued shares of the Company over any 12-month period up to and including the relevant Grant Date; and/or (ii) will cause the share awards granted to any Incentive Participant who is a Director or chief executive of the Company or any of their respective associates, representing in aggregate over 0.1% of the relevant class of issued shares of the Company over any 12-month period up to and including the relevant Grant Date, the Company will comply with the relevant requirements under Chapter 17 of the Hong Kong Listing Rules.

(ii) Waiver relating to Adjustments to Grant Price of the Restricted Shares

Rule 17.03(13) of the Hong Kong Listing Rules requires that the scheme document must include a provision for adjustments to the exercise or purchase price and/or the number of shares involved in options or awards granted under the scheme in the event of a capitalisation issue, rights issue, sub-division or consolidation of shares or reduction of capital. Note to Rule 17.03(13) of the Hong Kong Listing Rules states that any adjustment required under Rule 17.03(13) must give the Incentive Participants the same proportion of the equity capital as that to which that person was previously entitled.

The Company has applied for, and the Hong Kong Stock Exchange has granted, on 23 April 2026, a waiver from strict compliance with the requirements under Rule 17.03(13) of the Hong Kong Listing Rules so as to enable the adjustments to Grant Price of the Restricted Shares granted under the Incentive Scheme in the event of dividend distribution on the basis that, among other things,

(i) the Company is an overseas issuer with its RMB Shares listed on the STAR Market of the Shanghai Stock Exchange, and the 2026 RMB Share Incentive Scheme involves issue of RMB Shares only. Therefore, the Incentive Scheme must comply with the PRC laws. As advised by the Company's PRC legal adviser, Fangda Partners, on the Incentive Scheme, pursuant to Article 46 of the Administrative Measures, if the price or quantity of the equity interest needs to be adjusted due to ex-right, ex-dividend of the underlying shares (refer to the shares of the listed companies that the Incentive Participants are entitled to be granted or purchase under the share incentive scheme) or other reasons, the board of directors of the listed companies shall make adjustments in accordance with the principles, methods and procedures stipulated in the share incentive scheme. The "InnoCare Pharma Limited 2026 STAR Market Restricted Share Incentive Scheme (Draft)" (the "**Incentive Scheme (Draft)**") has clearly stipulated the method for adjusting the grant price of restricted shares in the event of dividend distribution from the announcement date of the Incentive Scheme (Draft) to the vesting and registration of restricted shares by the Incentive Participants and the procedures to be performed by the

Company. Therefore, according to the above provisions, if the Company pays dividends during the aforementioned period, it shall adjust the grant price of restricted shares in accordance with the provisions of the Incentive Scheme (Draft), which does not violate the provisions of the Administrative Measures;

(ii) the proposed adoption of the Incentive Scheme will be subject to the approval of the Shareholders at the AGM, whereby the Hong Kong Shareholders will have the opportunity to fully consider and evaluate the terms of the Incentive Scheme based on its merits and the interest of the Hong Kong Shareholders will not be prejudiced;

(iii) (the number of RMB Shares proposed to be issued and granted under the Incentive Scheme is 10,000,000 shares, representing only approximately 0.57% of the total shares of the Company (excluding treasury shares) of 1,762,157,952 Shares as at the Latest Practicable Date, and the dilution effect of the RMB Shares is minimal; and

(iv) the Company believes that the adjustment to the Grant Price of the Incentive Scheme in the event of dividend distribution will not adversely affect interests of Shareholders of the Company.

(iii) One-off Waiver relating to No Listing of the RMB Shares on the Hong Kong Stock Exchange

As the RMB Shares will be of the same class as the Hong Kong Shares but will not be listed on the Hong Kong Stock Exchange, the Company has applied for, and the Hong Kong Stock Exchange has granted, on 23 April 2026, a one-off waiver so that there is no need to seek listing of the RMB Shares to be issued under the 2026 RMB Share Incentive Scheme on the Hong Kong Stock Exchange under Rules 8.20 and 13.26(1) of the Hong Kong Listing Rules, on the basis that:

(i) Rule 6.11 of the Hong Kong Listing Rules is modified such that the requirement of obtaining prior approval of shareholders for voluntary withdrawal of listing on the Hong Kong Stock Exchange and the notice period given to the shareholders on the proposed withdrawal of the listing shall apply to the holders of Hong Kong Shares only;

(ii) Rule 6.12 of the Hong Kong Listing Rules is modified such that the requirement of obtaining the prior approval of shareholders for voluntary withdrawal of listing on the Hong Kong Stock Exchange by (i) at least 75% of the votes attaching to any class of listed securities held by holders voting either in person or by proxy at the meeting before voluntarily withdrawing its listing on the Hong Kong Stock Exchange; and (ii) the number of votes cast against the resolution is not more than 10% of the votes

attaching to any class of listed securities held by holders permitted under Rule 6.12(1) of the Hong Kong Listing Rules to vote in person or by proxy at the meeting, shall apply to holders of Hong Kong Shares only;

(iii) Rule 6.15 of the Hong Kong Listing Rules is modified such that the requirement of fulfilling shareholders' approval requirements under the Takeovers Code for voluntary withdrawal of listing on the Hong Kong Stock Exchange shall apply to holders of Hong Kong Shares only; and

(iv) Rule 13.36(2)(b) of the Hong Kong Listing Rules is modified such that the shareholders of the Company (including both holders of Hong Kong Shares and holders of RMB Shares) can by ordinary resolution in a general meeting give a repurchase mandate to the Directors under which the maximum number of Hong Kong Shares and RMB Shares in total repurchased by the Company since the granting of the general mandate will be 10% of the number of the issued Hong Kong Shares and RMB Shares, respectively, as at the date of the resolution granting the repurchase mandate.

13. PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

The Board proposed to make certain amendments to the Existing M&A, for the purpose of, among others, (I) bringing the Existing M&A in line with the relevant amendments made to the Hong Kong Listing Rules in respect of (i) the cancellation of repurchased shares and/or the holding of repurchased shares as treasury shares by the Company, (ii) the further expansions to the paperless listing regime, thus enabling the holding of general meetings by hybrid or electronic means and e-voting, and (iii) the payment of dividends by electronic means, and (II) making other consequential and housekeeping amendments. Accordingly, the Board proposed to adopt the New M&A in substitution for, and to the exclusion of, the Existing M&A in its entirety. The details of the proposed amendments to the Existing M&A are set out in Appendix VI to this circular and are subject to Shareholders' approval through special resolution.

The Company confirms that the New M&A upon Shareholders' approval will comply with the relevant provisions of the Hong Kong Listing Rules and, in particular, the core shareholder protection standards set out in Appendix A1 of the Hong Kong Listing Rules. The legal advisers of the Company as to Hong Kong laws and the Cayman Islands laws have respectively confirmed that the proposed amendments to the Existing M&A and the New M&A conform with the requirements of the Hong Kong Listing Rules and are not inconsistent with the laws of the Cayman Islands.

14. PROPOSED AMENDMENTS TO RULES OF PROCEDURE FOR GENERAL MEETINGS OF SHAREHOLDERS

In accordance with the STAR Market Listing Rules, the amendments to the rules of procedure for general meeting of shareholders, as set out in Appendix VII of this circular, has been considered and approved by the Board on 19 August 2025 and 25 March 2026, and is hereby proposed at the AGM for consideration.

15. PROPOSED AMENDMENTS TO RULES OF PROCEDURE FOR BOARD MEETINGS

In accordance with the STAR Market Listing Rules, the amendments to the rules of procedure for board meetings, as set out in Appendix VIII of this circular, has been considered and approved by the Board on 19 August 2025 and 25 March 2026, and is hereby proposed at the AGM for consideration.

16. PROPOSED FORMULATION OF REMUNERATION MANAGEMENT POLICY FOR DIRECTORS AND SENIOR MANAGEMENT

In accordance with the STAR Market Listing Rules, the formulation of the remuneration management policy for directors and senior management, as set out in Appendix IX of this circular, has been considered and approved by the Board on 25 March 2026, and is hereby proposed at the AGM for consideration.

17. 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 Thursday, 11 June 2026 to Tuesday, 16 June 2026, both days inclusive, during which period no share transfers can be registered. The shareholders whose names appear on the register of members of the Company on Tuesday, 16 June 2026, the record date of the AGM, will be entitled to attend and vote at the AGM. 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 Wednesday, 10 June 2026.

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.

18. NOTICE OF ANNUAL GENERAL MEETING

Set out on pages AGM-1 to AGM-9 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; and special resolution will be proposed to the Shareholders to consider and approve the amendments to the Existing Memorandum and Articles of Association of the Company. The Company will make further announcements on the website of the Shanghai Stock Exchange regarding the attendance and voting by holders of RMB Shares listed on the STAR Market of the Shanghai Stock Exchange in accordance with the STAR Market Listing Rules.

19. 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 Hong Kong 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 Sunday, 14 June 2026). 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).

20. VOTING BY POLL

Any vote of Shareholders at a general meeting must be taken by poll in accordance with relevant listing rules and the Existing 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 Existing 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 for Shareholders' voting restriction,

(i) Dr. Cui and her associates and affiliates, along with other Shareholders who are not Independent Shareholders must abstain from voting in favour of the resolution approving the proposed grant of 10,782,339 RSUs to Dr. Cui under the 2023 Share Award Scheme;

(ii) Dr. Zhao and her associates and affiliates, along with other Shareholders who are not Independent Shareholders must abstain from voting in favour of the resolution approving the proposed grant of 2,150,647 RSUs to Dr. Zhao under the 2023 Share Award Scheme; and

(iii) any Shareholder with a material interest in the proposed adoption of the 2026 RMB Share Incentive Scheme (i.e. grantees who are also shareholders of the Company and their affiliates), shall abstain from voting at the AGM in relation to (i) the proposed adoption of the 2026 RMB Share Incentive Scheme and the Scheme Mandate Limit; (ii) the proposed adoption of the Incentive Scheme Assessment Management Measures; (iii) the proposed issue and grant of new RMB Shares under the 2026 RMB Share Incentive Scheme pursuant to the Scheme Mandate Limit; and (iv) the proposed authorization to the Board to handle matters pertaining to the 2026 RMB Share Incentive Scheme.

In addition, pursuant to Rule 17.05A of the Hong Kong Listing Rules, trustees holding unvested Shares of the share schemes of the Company, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Hong Kong Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such direction is given. As at the Latest Practicable Date, the number of unvested Shares held by the trustee of the share schemes of the Company was 12,515,751 Shares.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, as at the Latest Practicable Date, no other Shareholder has to abstain from voting on any of the proposed resolutions and there exists no voting trust, agreement, arrangement, understanding, obligation or entitlement whereby a Shareholder has or may have temporarily or permanently passed control over the exercise of the voting right in respect of their shares in the Company to a third party.

The results of the poll will be published on the websites of the Hong Kong Stock Exchange, the Shanghai Stock Exchange and the Company after conclusion of the AGM in the manner prescribed under the relevant listing rules.

21. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong 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.

22. RECOMMENDATION

The Directors consider that the proposed resolutions, including but without limitation to, (1) the 2025 annual report; (2) the 2025 Work Report of the Board of Directors; (3) the proposed 2025 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 2026; (7) proposed purchase of liabilities insurance for the directors and senior management; (8) proposed update in use of proceeds of RMB Share Issue; (9) proposed Grant of RSUs under the 2023 Share Award Scheme; (10) proposed adoption of the 2026 RMB Share Incentive Scheme and the Scheme Mandate Limit; and (11) proposed amendments to the Existing M&A and the adoption of the New M&A, 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

Friday, 24 April 2026

InnoCare Pharma Limited

2025 WORK REPORT OF THE BOARD OF DIRECTORS

In 2025, 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 2025 is summarized as follows:

I. BUSINESS OVERVIEW FOR 2025

2025 marked a milestone year in the Company's development journey. While continuing to advance the research and development, and commercialization of its innovative pipeline, the Company achieved a significant improvement in operating performance and recorded its first annual profit. In 2025, the Company generated total operating revenue of approximately RMB2.375 billion, representing an increase of approximately 135.3% compared to the same period last year. Net profit attributable to owners of the parent company was approximately RMB644 million, marking the Company's transition from an R&D-driven biopharmaceutical enterprise to a commercial enterprise with sustainable profit-generating capabilities.

During the reporting period, the Company's core product, orelabrutinib, continued to scale up commercially, driving rapid growth in overall revenue and fully demonstrating the Company's capabilities in innovative drug R&D and commercial operations. At the same time, the Company continued to advance the R&D of its innovative pipeline, making steady progress in key therapeutic areas such as hemato-oncology, autoimmune diseases, and solid tumors. Several core pipeline products have entered pivotal clinical or registrational development phases, laying a solid foundation for future business growth.

Leveraging robust internal R&D capabilities and an efficient clinical development system, the Company has gradually established a multi-tiered product portfolio encompassing marketed products, late-stage registration projects, and promising clinical-stage innovative assets. As multiple products successively reach commercialization or advance to the marketing application

stage, the Company is progressively entering a phase of multi-product-driven growth. The continuous optimization of the product structure will further enhance the stability and sustainability of the Company's performance growth.

Looking ahead, the Company will continue to adhere to its innovation-driven development strategy, continuously improve R&D efficiency and commercialization capabilities, further enrich its product pipeline, and steadily advance its global footprint. These efforts will propel the Company toward long-term, steady growth and create greater value for shareholders and society.

II. WORK OF THE BOARD FOR 2025

(1) Convening of Board meetings

The Board convened 10 meetings in 2025. 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.

(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 2025, the Board considered and approved the Resolution on the Special Report of Deposit and Actual Use of Proceeds Raised by the Company in 2024 (《關於審議公司2024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 Special Report of Deposit and Actual Use of Proceeds Raised in the First Half of 2025 (《2025年半年度募集資金存放與實際使用情況的專項報告》), 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 (《關於使用部分暫時閒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》), the Resolution on Extension of Certain Fundraising Projects and Use of Proceeds Raised to Increase Capital in Wholly-Owned Subsidiaries for the Implementation of Fundraising Projects (《關於部分募投項目延期及使用募集資金向全資子公司增資以實施募投項目》) and the Resolution on Use of Own Funds to Cover Funds Required for Fundraising Projects and Replacement with an Equivalent Amount of Proceeds Raised (《使用自有資金支付募投項目所需資金並以募集資金等額置換》). 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 for Self-discipline Supervision of Companies Listed on the STAR Market of Shanghai Stock Exchange No. 1 — Regulated 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 specific provisions of 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 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, Management Policies for Holding and Trading A Share of the Company by Directors and Senior Management Personnel, Management Policies on the Resignation of 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, establishes Investors Relation Management Policies 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 1 general meetings in 2025. 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 2025, 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 2025, 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 4 meetings in aggregate in 2025, 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 3 meetings in aggregate in 2025, 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 2026

In 2026, 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
25 March 2026

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

NON-EXECUTIVE DIRECTOR

Dr. Yigong Shi, Ph.D. (施一公), aged 58, has been a Director since 28 November 2018. Dr. Shi was re-designated as a Non-executive Director and was appointed as the president of our Scientific Advisory Board on 3 November 2015. Dr. Shi is the spouse of Dr. Renbin Zhao.

Dr. Shi is a globally renowned structural biologist whose research has advanced scientific understanding in the molecular mechanisms behind cell apoptosis. From February 1998 to December 2008, Dr. Shi served in a number of positions, including as an assistant, associate and full professor at Princeton University. Since November 2007, he served in a number of positions at Tsinghua University, including as the dean of the School of Life Sciences, vice president of Tsinghua University and university professor. His drive to enhance global education led him to becoming a founder of Westlake University, at which university he has been serving as the first president since April 2018.

Dr. Shi has received numerous memberships and qualifications as well as awards for his achievements. He has memberships or qualifications from Academician of the Chinese Academy of Sciences, Honorary Foreign Member of the American Academy of Arts and Sciences, Foreign Associate of National Academy of Sciences of the U.S. and Foreign Associate of European Molecular Biology Organisation.

Dr. Shi also received awards and honours including:

- The National Science Fund for Distinguished Young Scholars in 2008, The Irving Sigal Young Investigator Award in 2003;
- The Raymond & Beverly Sackler International Prize in Biophysics, Tel Aviv University, Israel in 2010;
- The Qiu Shi Outstanding Scientist Award, Qiushi Foundation, Hong Kong in 2010;
- The CC Tan Life Science Achievement Award, Shanghai, China in 2010;
- The Gregori Aminoff Prize, Royal Swedish Academy of Sciences in 2014;
- The Ho Leung Ho Lee Award for Achievement in Science and Technology, in 2016;

- The National Innovation Award in 2017; and
- Future Science Prize in Life Sciences in 2017.

The major publications of Dr. Shi in recent years include:

- "Structures of the Human Spliceosomes Before and After Release of the Ligated Exon";
- "Structures of the Catalytically Activated Yeast Spliceosome Reveal the Mechanism of Branching";
- "Recognition of the Amyloid Precursor Protein by Human -Secretase";
- "Structural Basis of Notch Recognition by Human -Secretase";
- "Structure of a Human Catalytic Step I Spliceosome";
- "Structures of the Fully Assembled Saccharomyces Cerevisiae Spliceosome Before Activation";
- "Structure of the Human PKD1/PKD2 Complex"; and
- "Structures of the Human Pre-Catalytic Spliceosome and its Precursor Spliceosome."

Dr. Shi received his Bachelor's degree in biological sciences and biotechnology from Tsinghua University in July 1989 and obtained his Doctor's degree in biophysics and biophysical chemistry at School of Medicine of Johns Hopkins University in May 1995.

Dr. Shi 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. His 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. Shi was interested in long position of 117,439,593 Shares within the meaning of Part XV of the SFO.

Mr. Ronggang Xie (謝榕剛), aged 40, 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 whose shares are listed on the Hong Kong 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 Hong Kong Stock Exchange, stock code:02171) since 18 September 2020.

Pursuant to the appointment letter entered into between Mr. Xie and the Company, Mr. Xie is appointed as a non-executive Director with effect from March 31, 2021, for a term of three years. His appointment shall be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. 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

Dr. Dandan Dong, Ph.D. (董丹丹), aged 42, has been serving as an Independent Non-executive Director of the Company since 11 October 2023. She currently serves as a Venture Partner of TCG Crossover. Dr. Dong is also a member of each of the Audit Committee, the Nomination Committee, and the Compensation Committee. Dr. Dong worked at Vivo Capital LLC from August 2011 to July 2021, and has held various positions there, including the managing director of Vivo Capital LLC and a managing member of the general partner of Vivo PANDA Fund and Vivo Innovation Fund II. From November 2018 to December 2023, Dr. Dong served as a director of VISEN Pharmaceuticals (a company whose shares are listed on the Hong Kong Stock Exchange with stock code: 2561). From August 2021 to May 2024, Dr. Dong has been serving as the chief business officer of ArriVent Biopharma, Inc.

Dr. Dong obtained her Bachelor's degree in life science from Sichuan University in July 2006. She completed the Pre-doctoral Fellowship program in infectious disease at New York University in July 2008, and obtained her Ph.D. degree in molecular microbiology from Fudan University in July 2011.

Dr. Dong has entered into a service contract with the Company for a term of three years from 11 October 2023, subject to retirement by rotation and re-election at the annual general meeting in accordance with the articles of association of the Company. Dr. Dong receive a monthly director's service fee of RMB30,000 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 compensation committee.

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

The recommendation of Dr. Dong 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, Dr. Dong has 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. She has been continuously demonstrating firm commitment to their role. Due to Dr. Dong's in-depth knowledge in investment experience of the global health field, Dr. Dong is able to provide valuable and useful guidance to the Board. The Board was satisfied with her independence having regard to the independence criteria as set out in Rule 3.13 of the Hong Kong 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 Hong Kong Listing Rules.

The following is an explanatory statement required by the Hong Kong 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 Shanghai Stock Exchange. 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 268,359,717 RMB Shares, respectively, in issue and fully paid-up and the Company hold 2,486,000 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 149,379,823 Hong Kong Shares (rounded down to the nearest whole number) and, subject to the Restricted

Purposes, 26,835,971 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, 2025, 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

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 Hong Kong 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 Hong Kong 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 Hong Kong 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.

No core connected person, as defined in the Hong Kong 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 13.14% 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 Hong Kong Listing Rules or such other minimum percentage agreed by the Hong Kong Stock Exchange from time to time.

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 Hong Kong Stock Exchange:

	Number of Hong Kong Shares Repurchased	**Price Per Share**		
		Highest Price Paid	**Lowest Price Paid**	**Total Paid**
		HK$	*HK$*	*HK$*
Trading Months				
October 2025	800,000	14.71	14.71	11,768,000
	800,000			11,768,000

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

SHARE PRICES

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

Month	Highest traded price *(HK$)*	Lowest traded price *(HK$)*
2025		
April	10.96	6.89
May	11.50	8.86
June	15.18	10.66
July	19.48	12.60
August	20.62	15.97
September	19.67	15.18
October	20.18	13.32
November	15.50	13.63
December	14.84	12.11
2026		
January	13.76	11.37
February	13.75	11.00
March	14.15	10.77
April (up to the Latest Practicable Date)	16.04	13.77

Stock Code of A Share: 688428 **Abbreviation of A Share: InnoCare**
Stock Code of Hong Kong Share: 09969 **Abbreviation of Hong Kong Share: InnoCare**

INNOCARE PHARMA LIMITED

2026 STAR MARKET RESTRICTED SHARE INCENTIVE SCHEME (DRAFT)

InnoCare Pharma Limited
April 2026

DISCLAIMER

The board of directors and all directors of the Company guarantee that there are no false representations or misleading statements contained in, or material omissions from, this announcement, and assume legal responsibility for the truthfulness, accuracy and completeness of its contents in accordance with the law.

All Incentive Participants of the Company undertake that, where false statements or misleading representations in or material omissions from the information disclosure documents of the Company result in non-compliance with condition of grant or Vesting arrangement for the interest, the Incentive Participants concerned shall return to the Company all interests gained through the Incentive Scheme after the relevant information disclosure documents are confirmed to contain false statements, misleading representations or material omissions.

SPECIAL NOTICE

I. The Incentive Scheme is formulated in accordance with the Securities Law of the People's Republic of China (《中華人民共和國證券法》), the Rules Governing the Listing of Stocks on the STAR Market of Shanghai Stock Exchange (《上海證券交易所科創板股票上市規則》), the Management Measures for Share Incentives of Listed Companies (《上市公司股權激勵管理辦法》), the Guidelines for Self-discipline Supervision of Companies Listed on the STAR Market No. 4 — Disclosure of Information on Share Incentives (《科創板上市公司自律監管指南第4號 — 股權激勵信息披露》), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and relevant laws, regulations and regulatory documents, as well as the Articles of Association.

II. The incentive instruments adopted in the Incentive Scheme are the Restricted Shares (Class-II Restricted Shares). The source of the shares is the RMB ordinary shares of InnoCare Pharma Limited (the "**Company**") to be issued to the Incentive Participants by the Company.

Incentive Participants that meet the conditions for the grant under the Incentive Scheme, after fulfilling the corresponding Vesting Conditions, shall obtain in tranches the RMB ordinary shares newly issued by the Company at the Grant Price. Such shares will be registered at the Shanghai Branch of China Securities Depository and Clearing Corporation Limited. Prior to the Vesting, the Restricted Shares granted to the Incentive Participants do not carry any rights of the shareholders of the Company, and such Restricted Shares shall not be transferred, or used as security or debt repayment.

III. The number of Restricted Shares to be granted to the Incentive Participants under the Incentive Scheme is 10,000,000 shares, representing approximately 0.57% of the total issued shares of the Company of 1,764,643,952 shares as at the date of approval of the Incentive Scheme at the general meeting, among which 8,000,000 shares were granted under the First Grant, representing approximately 0.45% of the total issued shares of the Company of 1,764,643,952 shares as at the date of approval of the Incentive Scheme at the general meeting, and the portion granted under the First Grant accounted for 80.00% of the total equity interest under this Grant; and 2,000,000 shares were reserved, representing approximately 0.11% of the total issued shares of the Company of 1,764,643,952 shares as at the date of approval of the Incentive Scheme at the general meeting, and the reserved portion accounted for 20.00% of the total equity interest under this Grant. The Company expects that there is no difference between the total number of issued shares as at the date on which the Scheme is approved at the general meeting and the total number of issued shares as at the Latest Practicable Date.

The total number of underlying shares involved in all share incentive schemes of the Company within the validity period shall not exceed 20% of the total number of issued shares of the Company as at the date of approval of the Incentive Scheme at the general meeting, and the total number of shares available for issue under all incentives shall not exceed 10% of the total number of issued shares of the Company. The cumulative number of shares of the Company to be granted to any Participant under the Incentive Scheme through all the share incentive schemes within the validity period shall not exceed 1% of the total issued shares of the Company as at the date of approval of the Incentive Scheme at the general meeting. In addition, for the Participants of the grant who are Directors or chief executives, or any of their respective associates, the grant of share awards to such persons must be approved by the independent non-executive Directors, and the grant of share awards to such persons in any 12-month period will be subject to the approval of the Independent Shareholders if such grant exceeds 0.1% of the total issued Shares of the Company.

IV. The Grant Price of the Restricted Shares under the Incentive Scheme (including Reserved Grant) shall be RMB14.47 per share.

In the event of any capitalisation issue, bonus issue, sub-division or share consolidation, rights issue or dividend distribution of the Company in the period from the date of the announcement of the draft Incentive Scheme to the completion of the Vesting of Restricted Shares by the Incentive Participants, the Grant Price and/or number of Restricted Shares to be granted/vested shall be adjusted in accordance with the relevant rules of the Incentive Scheme accordingly.

V. The total number of Incentive Participants proposed for the First Grant under the Incentive Scheme is 100, representing approximately 7.94% of the total number of 1,259 employees of the Company as at 31 December 2025, including employees of the Company (including its controlled subsidiaries and branch companies) whom the Board considers necessary to be incentivised when the Company announces the Incentive Scheme.

The reserved Incentive Participants refer to the Incentive Participants who have not been determined at the time of approval of the Incentive Scheme at the general meeting but are included in the Incentive Scheme during the duration of the Incentive Scheme and who will be determined by the Board within 12 months since the date the Incentive Scheme is considered and approved at the general meeting. The reserved interest shall lapse where the Incentive Participants are not determined after 12 months. Participants of the reserved Restricted Shares shall be determined with reference to the standards of the First Grant.

VI. The Validity Period of the Incentive Scheme commences from the date of First Grant of the Restricted Shares until the date on which all Restricted Shares granted to the Incentive Participants have been vested or lapsed. The Validity Period shall not exceed 72 months. The Restricted Shares granted to the Incentive Participants shall be vested in tranches as per the agreed proportions, and it is a prerequisite for each Vesting to meet the corresponding Vesting Conditions.

VII. None of the following circumstances under which the implementation of the share incentive shall not be conducted as stipulated in Article 7 of the Management Measures for Share Incentives of Listed Companies (《上市公司股權激勵管理辦法》) has occurred to the Company:

(I) an audit report on the financial and accounting report for the most recent accounting year in which a certified public accountant issued an adverse opinion or was unable to express an opinion;

(II) an audit report on internal control over financial reporting for the most recent accounting year in which a certified public accountant issued an adverse opinion or was unable to express an opinion;

(III) in the most recent 36 months upon listing, there have been cases of failure to distribute profits according to laws and regulations, the Articles of Association and public undertakings;

(IV) laws and regulations stipulate that share incentives shall not be implemented;

(V) other circumstances as determined by the CSRC.

VIII. The Incentive Participants under the Incentive Scheme exclude independent non-executive Directors of the Company. Incentive Participants have satisfied the provisions of Article 8 of the Management Measures for Share Incentives of Listed Companies, and are not subject to any following circumstances where a person is prohibited to be an Incentive Participant:

(I) being identified as an inappropriate candidate by the Stock Exchange within the most recent 12 months;

(II) being identified as an inappropriate candidate by the CSRC and its delegated institutions within the most recent 12 months;

(III) being subject to administrative penalties or market ban measures by the CSRC and its delegated institutions due to material non-compliance with laws and regulations within the most recent 12 months;

(IV) being prohibited from acting as a director or a member of the senior management of a company under the Company Law;

(V) being prohibited from participation in share incentives of listed companies by laws and regulations;

(VI) other circumstances as determined by the CSRC.

IX. The Company undertakes not to provide loans, provide guarantee for their loans and any other forms of financial assistance to the Incentive Participants for acquiring the Restricted Shares under the Incentive Scheme, which may be detrimental to the interests of the Company.

X. The Incentive Scheme shall be formulated by the Compensation Committee of the Board of the Company and submitted to the Board of the Company for consideration and approval, and shall be implemented upon the consideration and approval at the general meeting of the Company.

XI. Within 60 days from the date on which the Incentive Scheme is considered and approved at the general meeting of the Company, the Company shall convene a Board meeting to make grants to the Incentive Participants under the First Grant in accordance with the relevant requirements, and complete announcement and other relevant procedures. If the Company fails to complete the above work within the 60-day period, it shall timely disclose the reasons for the failure and terminate the implementation of the Incentive Scheme, and the Restricted Shares that have not been granted shall lapse. According to the requirements of the Management Measures for Share Incentives of Listed Companies, the period during which a listed company may not make grants is not counted within the 60 days.

XII. The implementation of the Incentive Scheme will not result in the shareholding distribution of the Company not meeting the listing requirements.

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CHAPTER I DEFINITIONS

Unless otherwise specified, capitalised terms shall have the same meanings as those hereinafter defined:

The Company, our Company, the Listed Company	means	InnoCare Pharma Limited, Chinese name: 諾誠健華醫藥有限公司
The Incentive Scheme, the Scheme	means	2026 STAR Market Restricted Share Incentive Scheme of InnoCare Pharma Limited
Restricted Shares, Class-II Restricted Shares	means	the RMB ordinary Shares of the Company to be obtained in tranches and registered by the Incentive Participants who meet the conditions for grant under the Incentive Scheme after meeting the corresponding Vesting Conditions
Incentive Participants	means	in accordance with the provisions of the Incentive Scheme, employees who are granted the Restricted Shares and whom the Board considers necessary to be incentivised
Grant Date	means	the date on which the Company grants the Restricted Shares to the Incentive Participants
Grant Price	means	the price of each Restricted Share granted to the Incentive Participants by the Company
Validity Period	means	the period commencing on the date of the First Grant of the Restricted Shares and ending on the date on which all Restricted Shares granted to the Incentive Participants have been vested or lapsed
Vesting	means	the act of registering the Restricted Shares by the Listed Company to the account of an Incentive Participant after the Vesting Conditions having been satisfied by the Incentive Participant
Vesting Conditions	means	the vesting conditions as stipulated under the Restricted Share Incentive Scheme which must be satisfied by an Incentive Participant in order to obtain the incentive shares

Vesting Date	means	the date on which the registration of the granted Restricted Shares is completed after the Vesting Conditions having been satisfied by an Incentive Participant, which must be a trading day
Latest Practicable Date	means	20 April 2026
2015 Pre-IPO Incentive Plan	means	the incentive plan approved by the Company on 6 September 2016
2016 Pre-IPO Incentive Plan	means	the incentive plan approved by the Company on 6 September 2016
2018 Pre-IPO Incentive Plan	means	the incentive plan approved by the Company on 28 November 2018
Pre-IPO Incentive Plans	means	collectively, the 2015 Pre-IPO Incentive Plan, the 2016 Pre-IPO Incentive Plan and the 2018 Pre-IPO Incentive Plan
2023 STAR Market Restricted Share Incentive Scheme	means	the 2023 STAR Market Restricted Share Incentive Scheme approved by the Company on 2 June 2023
2023 Share Award Scheme	means	the share award scheme approved by the Company on 31 August 2023
2024 Share Award Scheme	means	the share award scheme approved by the Company on 28 March 2024
2024 STAR Market Restricted Share Incentive Scheme	means	the 2024 STAR Market Restricted Share Incentive Scheme approved by the Company on 17 December 2024
Independent Shareholder(s)	means	Shareholders who are not (i) director(s) or chief executive being an incentive participant(s) the proposed grant to whom will exceed 0.1% of the total issued Shares of the Company in any 12-month period; (ii) his/her associates; or (iii) a core connected person, as determined in accordance with the Hong Kong Listing Rules
Company Law	means	the Company Law of the People's Republic of China

Securities Law	means	the Securities Law of the People's Republic of China
Management Measures	means	the Management Measures for Share Incentives of Listed Companies (《上市公司股權激勵管理辦法》)
STAR Market Listing Rules	means	the Rules Governing the Listing of Stocks on the STAR Market of Shanghai Stock Exchange
Hong Kong Listing Rules	means	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
Guidelines for Self-discipline	means	the Guidelines for Self-discipline Supervision of Companies Listed on the STAR Market No. 4 — Disclosure of Information on Share Incentives (《科創板上市公司自律監管指南第4號 — 股權激勵信息披露》)
Articles of Association	means	the Fifth Amended and Restated Memorandum and Articles of Association of InnoCare Pharma Limited and its amendments from time to time
CSRC	means	the China Securities Regulatory Commission
Stock Exchanges	means	the Shanghai Stock Exchange and The Stock Exchange of Hong Kong Limited
RMB, RMB0'000	means	RMB, RMB0'000

Notes:

1. Unless otherwise stated, the financial data and financial indicators referenced herein shall mean the financial data on a consolidated basis and financial indicators calculated based on such financial data.

2. Any difference between the total number and the sum of the breakdowns herein is due to rounding adjustments.

CHAPTER II PURPOSE AND PRINCIPLE OF THE INCENTIVE SCHEME

To further improve the Company's long-term incentive mechanism, attract and retain outstanding personnel, fully mobilise the enthusiasm of the Company's employees, effectively bring together the interests of shareholders, the Company and core teams, enable all parties share a common concern for the long-term development of the Company, and under the premise of fully safeguarding the interests of shareholders, the Incentive Scheme is formulated following the principle of income equivalent to contribution in accordance with the relevant laws, regulations and regulatory documents including the Securities Law, the Management Measures, the STAR Market Listing Rules, the Guidelines for Self-discipline and the Hong Kong Listing Rules, as well as the relevant provisions of the Articles of Association.

The Company expects that there is no difference between the total number of issued shares as at the date on which the Incentive Scheme is approved at the general meeting and the total number of issued shares as at the Latest Practicable Date.

As of the Latest Practicable Date, the share award schemes of the Company which have not been terminated comprise the 2023 STAR Market Restricted Share Incentive Scheme, the 2023 Share Award Scheme, the 2024 Share Award Scheme and the 2024 STAR Market Restricted Share Incentive Scheme (collectively, the "**Existing Incentive Schemes**"). In addition, the Pre-IPO Incentive Plans of the Company were terminated on 31 August 2023 in accordance with the resolution of the Board dated 11 August 2023. The outstanding RSUs granted under these incentive plans will continue to be exercisable in accordance with the original plans and original grant agreements. As of the Latest Practicable Date, under the Existing Incentive Schemes, (1) the maximum number of Restricted Shares to be granted by the Company under the 2023 STAR Market Restricted Share Incentive Scheme is 8,948,750 RMB Shares (including the First Grant and the Reserved Grant), and the Company has actually granted a total of 8,946,000 Restricted Shares, and the remaining 2,750 Restricted Shares shall not be granted and become invalid; (2) the total number of shares to be granted by the Company under the 2023 Share Award Scheme shall not exceed 51,481,607 Hong Kong Shares, and the source of such shares shall be the Hong Kong Shares issued by the Company prior to the initial public offering on the Hong Kong Stock Exchange, which does not involve any additional share issuance or share repurchase; (3) the total number of shares to be granted by the Company under the 2024 Share Award Scheme shall not exceed 176,258,245 Hong Kong Shares, and the source of such shares shall be the issued Hong Kong Shares of the issuer purchased by the trustee from the secondary market, which does not involve any additional share issuance; (4) the maximum number of Restricted Shares to be granted by the Company under the 2024 STAR Market Restricted Share Incentive Scheme is 1,233,775 RMB Shares (including the First Grant and the Reserved Grant), and the Company has actually granted a total of 1,233,775 Restricted Shares.

The total number of underlying shares involved in all share incentive schemes of the Company within the validity period shall not exceed 20% of the total number of issued shares of the Company as at the date on which the Incentive Scheme is approved at the general meeting, and the total number of shares available for issue under all incentive schemes shall not exceed 10% of the total number of issued shares of the Company as at the date on which the Incentive Scheme is approved at the general meeting. In addition, for the Participants of the grant who are Directors or chief executives, and any of their respective associates, the grant of share awards to such persons must be approved by the independent non-executive Directors, and the grant of share awards to such persons in any 12-month period will be subject to the approval of the Independent Shareholders if such grant exceeds 0.1% of the total issued Shares of the Company.

The Incentive Scheme and the above Existing Incentive Schemes are independent of, and not connected with, each other.

CHAPTER III ADMINISTRATIVE BODIES OF THE INCENTIVE SCHEME

I. The general meeting, as the body vested with the supreme authority of the Company, is responsible for consideration and approval of the implementation, change (including the number of Shares to be granted under the Incentive Scheme) and termination of the Incentive Scheme. The general meeting may authorize the Board to deal with certain matters related to the Incentive Scheme to the extent of its authority.

II. The Board shall act as the executive and administrative body for the Incentive Scheme and be responsible for the implementation of the Incentive Scheme. The Compensation Committee under the Board is responsible for drafting and revising the Incentive Scheme and submitting the same to the Board for consideration. Upon consideration and approval of the Incentive Scheme, the Board will submit the Incentive Scheme to the general meeting for consideration. The Board may handle other matters related to the Incentive Scheme within its scope of authority as delegated by the general meeting.

III. The Compensation Committee under the Board is the supervisory body of the Incentive Scheme and shall express their opinions on whether the Incentive Scheme is beneficial to the sustainable development of the Company or is significantly detrimental to the interests of the Company and the shareholders as a whole. The Compensation Committee under the Board shall supervise whether the implementation of the Incentive Scheme complies with the relevant laws, regulations, regulatory documents and the business rules of the stock exchange and review the list of the Incentive Participants under the Incentive Scheme.

IV. If the Company changes the Share Incentive Scheme prior to the consideration and approval at the general meeting, such changes shall be subject to the consideration and approval of the Board of the Company. The Compensation Committee under the Board shall express their opinions on whether the amended scheme is beneficial to the sustainable development of the Company or is significantly detrimental to the interests of the Company and the shareholders as a whole.

V. The Board shall consider whether the conditions of a grant of interests to an Incentive Participant as set out in the Share Incentive Scheme have been satisfied before the Company makes a grant of interests to such Incentive Participant. The Compensation Committee under the Board shall express clear opinions on the conditions of a grant of interests to an Incentive Participant as set out in the Share Incentive Scheme. If there is any difference between the interest granted by the Company to the Incentive Participants and the arrangements under the Incentive Scheme, the Compensation Committee under the Board shall simultaneously issue clear opinions.

VI. Prior to the Vesting of the Restricted Shares granted to the Incentive Participants, the Board shall consider whether the Vesting Conditions of the Incentive Participants as set out in the Share Incentive Scheme have been fulfilled. The Compensation Committee under the Board shall issue clear opinions as to whether the Vesting Conditions of the Incentive Participants as set out in the Share Incentive Scheme have been fulfilled.

CHAPTER IV BASIS FOR DETERMINATION AND SCOPE OF THE INCENTIVE PARTICIPANTS

I. Basis for determination of the Incentive Participants

(I) Legal basis for determining the Incentive Participants

The Incentive Participants of the Incentive Scheme are determined after taking into account the actual circumstances of the Company and in accordance with the relevant laws, regulations and regulatory documents, including Company Law, Securities Law, Management Measures, STAR Market Listing Rules, Guidelines for Self-discipline and Hong Kong Listing Rules, as well as the relevant provisions of the Articles of Association.

(II) Functional basis for determining the Incentive Participants

The Incentive Participants of the First Grant under the Incentive Scheme are employees of the Company (including its controlled subsidiaries and branch companies) whom the Board considers necessary to be incentivised (excluding independent non-executive Directors and shareholders who individually or jointly hold more than 5% of the shares of the listed company and their spouses, parents and children).

II. Scope of the Incentive Participants

(I) The total number of Incentive Participants proposed for the First Grant of Restricted Shares under the Incentive Scheme is 100, who are employees that the Board considers necessary to be incentivised, representing approximately 7.94% of the total number of 1,259 employees of the Company as at 31 December 2025.

All Incentive Participants must have an employment or labor relationship with the Company (including its controlled subsidiaries and branch companies) at the time of the grant of the Restricted Shares and during the assessment period specified in the Incentive Scheme. If the circumstances of the Incentive Participants change before the actual grant of the Restricted Shares by the Board, the Board may make appropriate adjustments to the actual grant of the Incentive Participants.

The Incentive Participants of the First Grant include four foreign employees. These foreign employees are all core and key personnel of the Company and play an important role in the Company's future operation and development. Therefore, including the

above-mentioned employees in the scope of the Incentive Participants is in line with the actual circumstances and future development needs of the Company, comply with the relevant laws and the STAR Market Listing Rules, and is necessary and reasonable.

(II) Incentive Participants for the Reserved Grant shall be determined within 12 months from the date on which the Incentive Scheme is considered and approved at the general meeting. Upon the proposal by the Board, the clear opinions of the Compensation Committee under the Board, the professional opinions of the lawyers and the issuance of legal opinions, the Company shall disclose the relevant information of the Incentive Participants on the designated website in a timely and accurate manner as required. For the Incentive Participants who are Directors or chief executives, or any of their respective associates, the grant of share awards to such persons must be approved by the independent non-executive Directors. If the Incentive Participants are not determined for more than 12 months, the reserved interests shall lapse. The basis for determining the Incentive Participants of the reserved portion shall refer to the basis of the First Grant.

III. Verification of Incentive Participants

(I) After the Incentive Scheme has been reviewed and approved by the Board, the Company shall publish a public notice on the names and positions of the Incentive Participants internally via the Company's website or other channels for a period of not less than 10 days.

(II) The Compensation Committee under the Board of the Company shall review the list of the Incentive Participants and fully listen to the public opinions. The Company shall disclose the explanation of the Compensation Committee under the Board on the review opinions and announcements on the list of the Incentive Participants 5 days before the Incentive Scheme is considered at the general meeting of the Company. The list of the Incentive Participants adjusted by the Board of the Company shall also be verified by the Compensation Committee under the Board of the Company.

CHAPTER V INCENTIVE METHOD, SOURCE, NUMBER AND ALLOCATION OF RESTRICTED SHARES

I. Incentive Method and Source of Shares under the Incentive Scheme

The incentive instruments adopted in the Incentive Scheme are Class-II Restricted Shares. The source of the underlying shares is the RMB ordinary Shares to be issued to the Incentive Participants by the Company.

II. Number of Restricted Shares to be Granted

The number of Restricted Shares to be granted to the Incentive Participants under the Incentive Scheme is 10,000,000 shares, representing approximately 0.57% of the total issued shares of the Company of 1,764,643,952 shares as at the date of approval of the Incentive Scheme at the general meeting, among which 8,000,000 shares were granted under the First Grant, representing approximately 0.45% of the total issued shares of the Company of 1,764,643,952 shares as at the date of approval of the Incentive Scheme at the general meeting, and the portion granted under the First Grant accounted for 80.00% of the total equity interest under this Grant; 2,000,000 shares were reserved, representing approximately 0.11% of the total issued shares of the Company of 1,764,643,952 shares as at the date of approval of the Incentive Scheme at the general meeting, and the reserved portion accounted for 20.00% of the total equity interest under this Grant.

III. Allocation of the Restricted Shares to the Incentive Participants

Allocation of Restricted Shares to be granted to each Incentive Participant under the Incentive Scheme is as follows:

Name	Nationality	Position(s)	Number of Restricted Shares granted *(0'000 shares)*	Percentage of the total interests to be granted	Percentage of the total number of issued Shares as at the Latest Practicable Date
(I) Directors, Senior Management and Core Technical Personnel					
/	/	/	/	/	/
(II) Other Incentive Participants					
employees whom the Board considers necessary to be incentivised (100 persons)			800.00	80.00%	0.45%
Total of the First Grant			800.00	80.00%	0.45%
(III) Reserved Grant			200.00	20.00%	0.11%
Total			1,000.00	100.00%	0.57%

Notes:

1. The cumulative number of shares of the Company to be granted to any one of the above Incentive Participants under all share incentive schemes of the Company within the validity period does not exceed 1% of the total number of issued shares of the Company as at the Latest Practicable Date. The total number of underlying shares involved in all the share incentive schemes of the Company within the validity period shall not exceed 20% of the total number of issued shares of the Company as at the Latest Practicable Date, and the total number of shares available for issue under all the incentive schemes shall not exceed 10% of the total number of issued shares of the Company as at the Latest Practicable Date.

2. Incentive Participants of the First Grant under the Incentive Scheme exclude independent non-executive Directors of the Company and shareholders who individually or jointly hold 5% or more of the Shares of the Company or de facto controller and their spouses, parents and children.

3. Any difference between the total number and the sum of the breakdowns in the above table is due to rounding.

CHAPTER VI VALIDITY PERIOD, GRANT DATE, VESTING ARRANGEMENT AND BLACK-OUT PERIOD OF INCENTIVE SCHEME

I. Validity Period of the Incentive Scheme

The Validity Period of the Incentive Scheme commences from the date of the First Grant of the Restricted Shares until the date on which all Restricted Shares granted to the Incentive Participants have been vested or lapsed. The Validity Period shall not exceed 72 months.

II. Grant Date of the Incentive Scheme

The Grant Date shall be determined by the Board after the Incentive Scheme is considered and approved at the general meeting of the Company. The Company shall, within 60 days after the consideration and the approval at the general meeting, convene a Board meeting to make grants to the Incentive Participants under the First Grant in accordance with the relevant requirements, and complete the announcement(s) and other relevant procedures. If the Company fails to complete the above work within the 60-day period, it shall disclose the reasons for such failure and terminate the implementation of the Scheme, and the Restricted Shares that have not been granted shall lapse. Pursuant to the Administrative Measures, the period during which a listed company shall not make grant of interest is not counted within the 60 days. The reserved portion shall be granted within 12 months after the Incentive Scheme is considered and approved at the general meeting of the Company. If the Incentive Participants are not determined for more than 12 months, the Reserved Restricted Shares shall lapse. The Grant Date must be a trading day and no grants shall be made during the following periods:

(I) The Company shall not grant the relevant interests after inside information has come to its knowledge until (and including) the trading day after the announcement of the relevant information. In particular, no such interest shall be granted within 30 days immediately before the earliest of:

1. the date of the Board meeting (as such date is first notified to the Hong Kong Stock Exchange in accordance with the Hong Kong Listing Rules) for approving any annual, half-year, quarterly or any other interim results of the Company (whether or not required under the Hong Kong Listing Rules); and

2. the deadline by which the Company is required to announce its annual, half-year results under the Hong Kong Listing Rules, or the deadline for announcing quarterly or any other interim results (whether or not required under the Hong

Kong Listing Rules). The relevant restrictions end on the date of the announcement of the results. No interest may be granted for the period during which the announcement of the results is delayed.

The Company shall not grant any interests to the Incentive Participants who are Directors 60 days before and including the date of publishing the annual results announcement.

(II) Other periods as prescribed by the Stock Exchanges.

III. Vesting arrangements of the Incentive Scheme

The Restricted Shares granted under the Incentive Scheme may be vested in tranches as per the agreed proportions upon the Incentive Participants satisfying the corresponding Vesting Conditions. The Vesting Date must be a trading day, and the period during which Vesting is not permitted under the listing rules of the stock exchanges is not included.

The Restricted Shares granted to the Incentive Participants shall not be vested in the following periods:

(I) Within 15 days prior to the announcement of the annual reports and of the semi-annual reports prepared by the Company in accordance with the Securities Law, the STAR Market Listing Rules and other laws, regulations, regulatory documents and rules, or in the event of postponement in publishing the foresaid annual reports and the semi-annual reports for special reasons, 15 days prior to the original announcement date and ending on one day prior to the announcement date;

(II) 5 days prior to the release of the quarterly reports, results forecast or preliminary report prepared by the Company in accordance with the Securities Law, the STAR Market Listing Rules and other laws, regulations, regulatory documents and rules;

(III) From the date of a significant event which may have a material impact on the trading price of the Company's securities and derivatives or during the process of decision making until the date of legal disclosure of the same;

(IV) Other periods as prescribed by the Stock Exchanges.

If the relevant regulations of the stock exchanges regarding the Vesting Period change during the Validity Period of the Incentive Scheme, the Vesting Date shall comply with the relevant amended laws, regulations and regulatory documents.

The Vesting terms and Vesting arrangements for the Restricted Shares of the First Grant under the Incentive Scheme are as follows:

Vesting arrangement	Time of Vesting	Percentage of the attributive interests to the total interests granted under the First Grant
First Vesting Period of the First Grant	The first trading day after 12 months from the date of the First Grant to the last trading day within 24 months from the date of the First Grant	25%
Second Vesting Period of the First Grant	The first trading day after 24 months from the date of the First Grant to the last trading day within 36 months from the date of the First Grant	25%
Third Vesting Period of the First Grant	The first trading day after 36 months from the date of the First Grant to the last trading day within 48 months from the date of the First Grant	25%
Fourth Vesting Period of the First Grant	The first trading day after 48 months from the date of the First Grant to the last trading day within 60 months from the date of the First Grant	25%

The Vesting terms and Vesting arrangements for the Restricted Shares of the Reserved Grant under the Incentive Scheme are as follows:

Vesting arrangement	Time of Vesting	Percentage of the number of attributive interests to the total number of interests granted under the Reserved Grant
First Vesting Period of the Reserved Grant	The first trading day after 12 months from the date of the Reserved Grant to the last trading day within 24 months from the date of the Reserved Grant	25%
Second Vesting Period of the Reserved Grant	The first trading day after 24 months from the date of the Reserved Grant to the last trading day within 36 months from the date of the Reserved Grant	25%
Third Vesting Period of the Reserved Grant	The first trading day after 36 months from the date of the Reserved Grant to the last trading day within 48 months from the date of the Reserved Grant	25%
Fourth Vesting Period of the Reserved Grant	The first trading day after 48 months from the date of the Reserved Grant to the last trading day within 60 months from the date of the Reserved Grant	25%

Prior to the Vesting, the Restricted Shares granted to the Incentive Participants under the Incentive Scheme shall not be transferred, or used as security or debt repayment. For the Restricted Shares granted to the Incentive Participants but not yet vested, shares increased due to reasons such as capitalisation issue or bonus issue are also subject to the Vesting Conditions, and shall not be transferred, or used as security or debt repayment prior to the Vesting. Where the Restricted Shares are not allowed to be vested at that time, shares obtained for the aforementioned reasons shall also not be vested.

IV. Black-out period under the Incentive Scheme

The black-out period refers to the period during which the Restricted Shares granted to the Incentive Participants are restricted to be sold after Vesting. There is no black-out period for the shares granted under the Restricted Share Incentive Scheme after they are vested. For the Incentive Participants who are Directors and senior management of the Company, the black-out provisions shall be implemented in accordance with the Securities Law, the Rules on the Administration of Shares held by Directors and Senior Management of Listed Companies and the Changes of Such Shares (《上市公司董事和高級管理人員所持本公司股份及其變動管理規則》) and the Guidelines No. 15 of Shanghai Stock Exchange for Self-Regulation of Listed Companies — Shareholding Reduction by Shareholders, Directors and Senior Management (《上海證券交易所上市公司自律監管指引第15號 — 股東及董事、高級管理人員減持股份》) and other relevant laws, regulations and regulatory documents and the Articles of Association, including but not limited to:

(I) Where the Incentive Participant is a Director and a member of the senior management of the Company, the number of RMB ordinary shares which may be transferred each year during his/her term of office determined at the time of his/her appointment and within 6 months after the expiration of his/her term of office shall not exceed 25% of the total number of RMB ordinary shares held by him/her in the Company (except for exemptions provided for in relevant laws, regulations, and regulatory documents). No RMB ordinary shares in the Company held by him/her may be transferred within 6 months after his/her termination of office.

(II) For Incentive Participants who are Directors and members of the senior management of the Company, if they sell the Shares of the Company held by them within 6 months after the purchase, or if they purchase the Shares within 6 months after the sale, the gains obtained therefrom shall be vested to the Company and the Board of the Company shall forfeit the gains.

During the Validity Period of the Incentive Scheme, if the relevant requirements under the relevant laws, regulations, regulatory documents including the Securities Law, the Rules on the Administration of Shares held by Directors and Senior Management of Listed Companies and the Changes of Such Shares (《上市公司董事和高級管理人員所持本公司股份及其變動管理規則》) and the Guidelines No. 15 of Shanghai Stock Exchange for Self-Regulation of Listed Companies — Shareholding Reduction by Shareholders, Directors and Senior Management (《上海證券交易所上市公司自律監管指引第15號 — 股東及董事、高級管理人員減持股份》) as well as the relevant provisions of the Articles of Association regarding the transfer of shares held by the Directors and members of the senior management of the Company are changed, the transfer of the shares of the Company held by these Incentive Participants shall comply with the requirements as amended at the time of transfer.

CHAPTER VII GRANT PRICE OF THE RESTRICTED SHARES AND THE BASIS FOR DETERMINATION THEREOF

I. Grant Price of the Restricted Shares

The Grant Price of the Restricted Shares under the Scheme (including the Reserved Grant) shall be RMB14.47 per share, which means the Incentive Participants can purchase the RMB ordinary Shares issued by the Company to the Incentive Participants at the price of RMB14.47 per share upon satisfaction of the Vesting Conditions.

II. Basis for determining the Grant Price of the Restricted Shares

The Grant Price of the Restricted Shares under the Incentive Scheme shall be not less than par value of the Shares and shall not be lower than the higher of:

(I) 50.00% of the average trading price of the RMB ordinary Shares of the Company on the last trading day preceding the date of the announcement of the draft Incentive Scheme (the total transaction value of the shares on the last trading day divided by the total transaction volume of the shares on the last trading day) (i.e. RMB28.36 per share), which is RMB14.18 per share;

(II) 50.00% of the average trading price of RMB ordinary Shares of the Company for the 20 trading days preceding the date of announcement of the draft Incentive Scheme (the total transaction value of the shares for 20 trading days divided by the total transaction volume of the shares for the 20 trading days) (i.e. RMB28.93 per share), which is RMB14.47 per share;

(III) 50.00% of the average trading price of RMB ordinary Shares of the Company for the 60 trading days preceding the date of announcement of the draft Incentive Scheme (the total transaction value of the shares for the 60 trading days divided by the total transaction volume of the shares for the 60 trading days) (i.e. RMB25.56 per share), which is RMB12.78 per share;

(IV) 50.00% of the average trading price of RMB ordinary Shares of the Company on the 120 trading days preceding the date of announcement of the draft Incentive Scheme (the total transaction value of the shares for the 120 trading days divided by the total transaction volume of the shares for the 120 trading days) (i.e. RMB24.77 per share), which is RMB12.39 per share.

CHAPTER VIII GRANT AND VESTING CONDITIONS OF THE RESTRICTED SHARES

I. Conditions for grant of the Restricted Shares

The Company shall grant the Restricted Shares to the Incentive Participants upon satisfaction of all of the following granting conditions; or conversely, if any of the following granting conditions has not been satisfied, no Restricted Shares shall be granted to the Incentive Participants.

(I) None of the following circumstances has occurred on the part of the Company:

1. an audit report on the financial and accounting report for the most recent accounting year in which a certified public accountant issued an adverse opinion or was unable to express an opinion;

2. an audit report on internal control over financial reporting for the most recent accounting year in which a certified public accountant issued an adverse opinion or was unable to express an opinion;

3. in the most recent 36 months upon listing, there have been cases of failure to distribute profits according to laws and regulations, the Articles of Association and public undertakings;

4. laws and regulations stipulate that share incentives shall not be implemented;

5. other circumstances as determined by the CSRC.

(II) None of the following circumstances has occurred on the part of the Incentive Participants:

1. being identified as an inappropriate candidate by the Stock Exchange within the most recent 12 months;

2. being identified as an inappropriate candidate by the CSRC and its delegated institutions within the most recent 12 months;

3. being subject to administrative penalties or market ban measures by the CSRC and its delegated institutions due to material non-compliance with laws and regulations in the most recent 12 months;

4. being prohibited from acting as a director or a member of the senior management of a company under the Company Law;

5. being prohibited from participation in share schemes of listed companies by laws and regulations;

6. other circumstances as determined by the CSRC.

II. Conditions for Vesting of the Restricted Shares and Lapse Mechanism

Restricted Shares granted to the Incentive Participants shall satisfy all of the following Vesting Conditions before they are vested in tranches:

(I) None of the following circumstances has occurred on the part of the Company:

1. an audit report on the financial and accounting report for the most recent accounting year in which a certified public accountant issued an adverse opinion or was unable to express an opinion;

2. an audit report on internal control over financial reporting for the most recent accounting year in which a certified public accountant issued an adverse opinion or was unable to express an opinion;

3. in the most recent 36 months upon listing, there have been cases of failure to distribute profits according to laws and regulations, the Articles of Association and public undertakings;

4. laws and regulations stipulate that share incentives shall not be implemented;

5. other circumstances as determined by the CSRC.

(II) None of the following circumstances has occurred on the part of the Incentive Participants:

1. being identified as an inappropriate candidate by the Stock Exchange within the most recent 12 months;

2. being identified as an inappropriate candidate by the CSRC and its delegated institutions within the most recent 12 months;

3. subject to administrative penalties or market ban measures by the CSRC and its delegated institutions due to material non-compliance with laws and regulations within the most recent 12 months;

4. being prohibited from acting as a director or a member of the senior management of a company under the Company Law;

5. being prohibited from participation in share incentive schemes of listed companies by laws and regulations;

6. other circumstances as determined by the CSRC.

In the event that any one of the circumstances specified in the above subparagraph (I) arises, the Restricted Shares that have been granted but have not yet been vested to all of the Incentive Participants under the Incentive Scheme shall not be vested and shall lapse. In the event that one of the circumstances specified in the above subparagraph (II) under which the Restricted Shares shall not be granted to an Incentive Participant, the Restricted Shares that have been granted but have not yet been vested to such Incentive Participant shall not be vested and shall lapse.

(III) Incentive Participants satisfying the requirements on length of employment in each Vesting period

Before each tranche of Restricted Shares granted to the Incentive Participants is vested, the length of employment of the Incentive Participant must be more than 12 months in the Company.

(IV) Performance assessment requirements at the Company level

The assessment year for part of the Restricted Shares of the First Grant under the Incentive Scheme shall be the four accounting years from 2026 to 2029. The assessment shall be conducted once in each accounting year. The specific assessment targets are set out below:

Vesting Arrangements	Assessment year	Performance assessment target A	Performance assessment target B	Performance assessment target C
		100% shares to be vested by the Company	**80% shares to be vested by the Company**	**70% shares to be vested by the Company**
First Vesting Period of the First Grant	2026	The Company satisfies any one of the following conditions: 1. The operating revenue for 2026 shall not be less than RMB4 billion 2. 8 new clinical trials are initiated in 2026 (including phase I-III clinical trials. A clinical trial is initiated only if the first subject is enrolled)	The Company satisfies any one of the following conditions: 1. The operating revenue for 2026 shall not be less than RMB3 billion 2. 7 new clinical trials are initiated in 2026 (including phase I-III clinical trials. A clinical trial is initiated only if the first subject is enrolled)	The Company satisfies any one of the following conditions: 1. The operating revenue for 2026 shall not be less than RMB2.4 billion 2. 6 new clinical trials are initiated in 2026 (including phase I-III clinical trials. A clinical trial is initiated only if the first subject is enrolled)
Second Vesting Period of the First Grant	2027	The Company satisfies any one of the following conditions: 1. From 2026 to 2027, the accumulated operating revenue shall not be less than RMB9 billion 2. From 2026 to 2027, a total of 16 new clinical trials are initiated (including phase I-III clinical trials. A clinical trial is initiated only if the first subject is enrolled)	The Company satisfies any one of the following conditions: 1. From 2026 to 2027, the accumulated operating revenue shall not be less than RMB7 billion 2. From 2026 to 2027, a total of 14 new clinical trials are initiated (including phase I-III clinical trials. A clinical trial is initiated only if the first subject is enrolled)	The Company satisfies any one of the following conditions: 1. From 2026 to 2027, the accumulated operating revenue shall not be less than RMB5 billion 2. From 2026 to 2027, a total of 12 new clinical trials are initiated (including phase I-III clinical trials. A clinical trial is initiated only if the first subject is enrolled)

Vesting Arrangements	Assessment year	Performance assessment target A	Performance assessment target B	Performance assessment target C
		100% shares to be vested by the Company	**80% shares to be vested by the Company**	**70% shares to be vested by the Company**
Third Vesting Period of the First Grant	2028	The Company satisfies any one of the following conditions: 1. From 2026 to 2028, the accumulated operating revenue shall not be less than RMB15 billion 2. From 2026 to 2028, a total of 24 new clinical trials are initiated (including phase I-III clinical trials. A clinical trial is initiated only if the first subject is enrolled)	The Company satisfies any one of the following conditions: 1. From 2026 to 2028, the accumulated operating revenue shall not be less than RMB12 billion 2. From 2026 to 2028, a total of 21 new clinical trials are initiated (including phase I-III clinical trials. A clinical trial is initiated only if the first subject is enrolled)	The Company satisfies any one of the following conditions: 1. From 2026 to 2028, the accumulated operating revenue shall not be less than RMB9 billion 2. From 2026 to 2028, a total of 18 new clinical trials are initiated (including phase I-III clinical trials. A clinical trial is initiated only if the first subject is enrolled)
Fourth Vesting Period of the First Grant	2029	The Company satisfies any one of the following conditions: 1. From 2026 to 2029, the accumulated operating revenue shall not be less than RMB22 billion 2. From 2026 to 2029, a total of 32 new clinical trials are initiated (including phase I-III clinical trials. A clinical trial is initiated only if the first subject is enrolled)	The Company satisfies any one of the following conditions: 1. From 2026 to 2029, the accumulated operating revenue shall not be less than RMB18 billion 2. From 2026 to 2029, a total of 28 new clinical trials are initiated (including phase I-III clinical trials. A clinical trial is initiated only if the first subject is enrolled)	The Company satisfies any one of the following conditions: 1. From 2026 to 2029, the accumulated operating revenue shall not be less than RMB14 billion 2. From 2026 to 2029, a total of 24 new clinical trials are initiated (including phase I-III clinical trials. A clinical trial is initiated only if the first subject is enrolled)

Note: The above "operating revenue" is calculated based on the data set out in the consolidated statements audited by the accounting firm engaged by the Company. (same below)

If the reserved portion is granted before the disclosure of the third quarterly report for 2026, the assessment year shall be the four accounting years from 2026 to 2029. The assessment shall be conducted once in each accounting year. The specific assessment targets are in line with the First Grant; If the reserved portion is granted after the disclosure of the third quarterly report for 2026, the assessment year shall be the four accounting years from 2027 to 2030. The assessment shall be conducted once in each accounting year. The specific assessment targets for each year are set out below:

Vesting Arrangements	**Assessment year**	**Performance assessment target A**	**Performance assessment target B**	**Performance assessment target C**
		100% shares to be vested by the Company	**80% shares to be vested by the Company**	**70% shares to be vested by the Company**
First Vesting Period of the Reserved Grant	2027	The Company satisfies any one of the following conditions: 1. From 2026 to 2027, the accumulated operating revenue shall not be less than RMB9 billion 2. From 2026 to 2027, a total of 16 new clinical trials are initiated (including phase I-III clinical trials. A clinical trial is initiated only if the first subject is enrolled)	The Company satisfies any one of the following conditions: 1. From 2026 to 2027, the accumulated operating revenue shall not be less than RMB7 billion 2. From 2026 to 2027, a total of 14 new clinical trials are initiated (including phase I-III clinical trials. A clinical trial is initiated only if the first subject is enrolled)	The Company satisfies any one of the following conditions: 1. From 2026 to 2027, the accumulated operating revenue shall not be less than RMB5 billion 2. From 2026 to 2027, a total of 12 new clinical trials are initiated (including phase I-III clinical trials. A clinical trial is initiated only if the first subject is enrolled)

Vesting Arrangements	Assessment year	Performance assessment target A	Performance assessment target B	Performance assessment target C
		100% shares to be vested by the Company	**80% shares to be vested by the Company**	**70% shares to be vested by the Company**
Second Vesting Period of the Reserved Grant	2028	The Company satisfies any one of the following conditions: 1. From 2026 to 2028, the accumulated operating revenue shall not be less than RMB15 billion 2. From 2026 to 2028, a total of 24 new clinical trials are initiated (including phase I-III clinical trials. A clinical trial is initiated only if the first subject is enrolled)	The Company satisfies any one of the following conditions: 1. From 2026 to 2028, the accumulated operating revenue shall not be less than RMB12 billion 2. From 2026 to 2028, a total of 21 new clinical trials are initiated (including phase I-III clinical trials. A clinical trial is initiated only if the first subject is enrolled)	The Company satisfies any one of the following conditions: 1. From 2026 to 2028, the accumulated operating revenue shall not be less than RMB9 billion 2. From 2026 to 2028, a total of 18 new clinical trials are initiated (including phase I-III clinical trials. A clinical trial is initiated only if the first subject is enrolled)
Third Vesting Period of the Reserved Grant	2029	The Company satisfies any one of the following conditions: 1. From 2026 to 2029, the accumulated operating revenue shall not be less than RMB22 billion 2. From 2026 to 2029, a total of 32 new clinical trials are initiated (including phase I-III clinical trials. A clinical trial is initiated only if the first subject is enrolled)	The Company satisfies any one of the following conditions: 1. From 2026 to 2029, the accumulated operating revenue shall not be less than RMB18 billion 2. From 2026 to 2029, a total of 28 new clinical trials are initiated (including phase I-III clinical trials. A clinical trial is initiated only if the first subject is enrolled)	The Company satisfies any one of the following conditions: 1. From 2026 to 2029, the accumulated operating revenue shall not be less than RMB14 billion 2. From 2026 to 2029, a total of 24 new clinical trials are initiated (including phase I-III clinical trials. A clinical trial is initiated only if the first subject is enrolled)

Vesting Arrangements	Assessment year	Performance assessment target A	Performance assessment target B	Performance assessment target C
		100% shares to be vested by the Company	**80% shares to be vested by the Company**	**70% shares to be vested by the Company**
Fourth Vesting Period of the Reserved Grant	2030	The Company satisfies any one of the following conditions:	The Company satisfies any one of the following conditions:	The Company satisfies any one of the following conditions:
		1. From 2026 to 2030, the accumulated operating revenue shall not be less than RMB30 billion	1. From 2026 to 2030, the accumulated operating revenue shall not be less than RMB25 billion	1. From 2026 to 2030, the accumulated operating revenue shall not be less than RMB20 billion
		2. From 2026 to 2030, a total of 40 new clinical trials are initiated (including phase I-III clinical trials. A clinical trial is initiated only if the first subject is enrolled)	2. From 2026 to 2030, a total of 35 new clinical trials are initiated (including phase I-III clinical trials. A clinical trial is initiated only if the first subject is enrolled)	2. From 2026 to 2030, a total of 30 new clinical trials are initiated (including phase I-III clinical trials. A clinical trial is initiated only if the first subject is enrolled)

If the Company fails to meet the above performance indicators, all the Restricted Shares that are not vested to the Incentive Participants for the current period shall not be vested or deferred to the next Vesting Period, and shall lapse.

(V) Performance assessment requirements at the Incentive Participant's individual level

The Company conducts individual performance assessment on the Incentive Participants during the assessment year and determines the actual number of Restricted Shares to be vested to the Incentive Participants based on their assessment results. The performance assessment results of the Incentive Participants are divided into three levels, namely ME & ME Above, ME- and BE, and the actual number of Shares to be vested to the Incentive Participants will be determined according to the proportion of Vesting at the individual level corresponding to the following assessment rating table:

Assessment results	**ME & ME Above**	**ME-**	**BE**
Individual-level Vesting ratio	100%	80%	0

The actual number of Restricted Shares to be vested to the Incentive Participants in the current year = the number of Restricted Shares planned to be vested to individuals in the current year × Company-level Vesting ratio × Individual-level Vesting ratio.

If the Restricted Shares planned to be vested to the Incentive Participants for the current period cannot be vested or cannot be fully vested due to assessment reasons, the Restricted Shares shall be cancelled and shall not be deferred to the following years.

III. Explanation on the scientificity and reasonableness of the assessment indicators

The assessment indicators of the Incentive Scheme are divided into two levels, namely performance assessment at the Company level and performance assessment at the individual level.

The performance indicators at the Company level include operating revenue and number of clinical trials. Operating revenue indicators can truly reflect the Company's operating conditions and market conditions, and are effective indicators for predicting the trend of business expansion and measuring the growth of the Company. The long R&D cycle of original innovative drugs, large capital investment, high technical barriers, and the number of clinical trials can truly reflect the Company's R&D progress, which is an important indicator to measure the Company's future development potential. The Company has set the performance assessment indicators for the Incentive Scheme after taking into account the macroeconomic environment, the Company's historical performance, industry development, market competition and the Company's future development plan and other relevant factors. The Company level performance indicators under this Incentive Scheme continue to adopt the operating revenue and the number of clinical trials as set out in the Incentive Schemes of previous years, with a view to maintaining the continuity and consistency of the Company's incentive system. As the Company's revenue is primarily derived from product sales revenue and commercialization licensing revenue, and the conclusion of licensing collaborations involves complex and lengthy commercial negotiation processes, it has a significant impact on the certainty of revenue. The adoption of a tiered metrics framework serves to balance the flexibility of the Company's performance growth and the equivalence of incentives and constraints. Such an approach aligns with the characteristics of the Company's business development, helps enhance the Company's competitiveness and mobilize employee motivation, ensures the realization of the Company's future development strategies and operating objectives, and thereby delivers more efficient and sustainable returns to the Shareholders.

In addition to performance assessment at the Company level, the Company has also set up a strict performance assessment system for individuals, which can make a relatively accurate and comprehensive evaluation of the work performance of the Incentive Participants. The Company will determine whether the Incentive Participants have met the Vesting Conditions based on their performance assessment results for the previous year.

In summary, the assessment system of the Incentive Scheme is all-round, comprehensive and practicable, and the assessment indicators are scientific and reasonable, which are binding on the Incentive Participants and can serve the assessment purpose of the Incentive Scheme.

CHAPTER IX PROCEDURES FOR THE IMPLEMENTATION OF THE RESTRICTED SHARE INCENTIVE SCHEME

I. Procedures for the implementation of the Restricted Share Incentive Scheme

(I) The Compensation Committee of the Board of the Company is responsible for preparing the draft and summary of the Incentive Scheme.

(II) The Board of the Company shall resolve on the Incentive Scheme in accordance with the laws. When the Board considers the Incentive Scheme, the Directors who are the Incentive Participants or related thereto shall abstain from voting. The Board shall submit the Incentive Scheme to the general meeting for consideration after considering and approving the Incentive Scheme and performing the publicity and announcement procedures and propose to the general meeting to authorize the Board (and its authorized person) to implement the Grant and Vesting (registration) of the Restricted Shares.

(III) The Compensation Committee under the Board shall express their opinions on whether the Incentive Scheme is beneficial to the sustainable development of the Company or is significantly detrimental to the interests of the Company and the shareholders as a whole. The law firm shall issue a legal opinion on the Incentive Scheme.

(IV) The Company shall carry out self-examination on the trading of RMB ordinary shares of the Company and their derivatives by insiders within 6 months prior to the announcement of the draft Incentive Scheme.

(V) The Incentive Scheme shall be subject to the consideration and approval at the general meeting of the Company. Before convening the general meeting, the Company shall publish a public notice on the names and positions of the Incentive Participants internally through the Company's website or other channels for a period of not less than 10 days. The Compensation Committee under the Board shall review the list of the Incentive Participants and fully listen to the public opinions. The Company shall disclose the explanation of the Compensation Committee under the Board on the review opinions and announcements on the list of the Incentive Participants 5 days before the Incentive Scheme is considered at the general meeting.

(VI) The general meeting of the Company shall vote by ballot on the Incentive Scheme, and shall be approved by more than half of the voting rights held by the shareholders present at the meeting. The voting of the shareholders of RMB ordinary shares (other

than the directors, senior management of the Company and shareholders individually or collectively holding more than 5% of the shares of the Company) shall be separately counted and disclosed.

When the Incentive Scheme is considered at the Company's general meeting, shareholders who are Incentive Participants or shareholders who are related to the Incentive Participants shall abstain from voting thereon.

The grant of share awards to any Directions and chief executives or any of their respective associates exceeds 0.1% of the total issued Shares of the Company in any 12-month period, such grant will be subject to the approval of the Independent Shareholders.

(VII) The Company shall grant the Restricted Shares to the Incentive Participants within the prescribed period upon consideration and approval of the Incentive Scheme at the general meeting of the Company and the fulfillment of grant conditions stipulated under the Incentive Scheme. The Board (and their authorized person) shall be responsible for the grant and Vesting of the Restricted Shares in accordance with the mandate granted at the general meeting.

II. Procedures for granting the Restricted Shares

(I) Upon consideration and approval of the Incentive Scheme at the general meeting and passing the resolution of granting interests to the Incentive Participants at the board meeting, the Company shall sign an "Agreement on the Grant of Restricted Shares" with the Incentive Participants in order to set out their respective rights and obligations.

(II) The Board shall consider and announce whether the conditions of a grant to an Incentive Participant as set out in the Incentive Scheme have been satisfied before the Company makes a grant to such Incentive Participant. The Reserved Grant of Restricted Shares shall be determined, considered and approved by the Board, and the Compensation Committee under the Board shall simultaneously issue clear opinions. For the Incentive Participants who are Directors or chief executives, or any of their respective associates, the grant of share awards to such persons must be approved by the independent non-executive Directors, who shall concurrently provide its views on the grant according to the Hong Kong Listing Rules. The law firm shall issue legal opinions on whether the conditions for the granting of interests to the Incentive Participants are fulfilled or not.

(III) The Compensation Committee under the Board of the Company shall verify and express clear opinions on the date of the granting the Restricted Shares and the list of the Incentive Participants.

(IV) Where there is any discrepancy between the grant of interests by the Company to the Incentive Participants and the arrangement of the Incentive Scheme, the Compensation Committee under the Board and the law firm shall express clear opinions.

(V) The Company shall grant Restricted Shares to Incentive Participants under the First Grant and make an announcement within 60 days after the Incentive Scheme is considered and approved at the general meeting. In the event the Company fails to make the First Grant within 60 days, the Incentive Scheme shall be terminated, and the Board shall disclose the reason for such failure in a timely manner and announce the termination of the Incentive Scheme, and shall be prohibited from approving a share incentive scheme again within three months commencing from the date of such announcement.

Incentive Participants eligible for Reserved Grant shall be determined within 12 months after the Incentive Scheme is considered and approved at the general meeting. If Incentive Participants are not determined within 12 months, the Reserved Grant will lapse.

III. Procedures for the Vesting of the Restricted Shares

(I) Before the Vesting of the Restricted Shares, the Board of the Company shall consider whether the Vesting Conditions of the Incentive Participants as set out in the Incentive Scheme have been fulfilled, the Compensation Committee under the Board shall simultaneously issue clear opinions, and the law firm shall issue legal opinions on whether the Vesting Conditions for the exercise of the Incentive Participants have been fulfilled. For the Incentive Participants who have fulfilled the Vesting Conditions, the Company shall handle the Vesting in a unified manner, and for the Incentive Participants who have not fulfilled the Vesting Conditions, the Restricted Shares in the relevant tranche shall not be vested and shall lapse. The Company shall disclose the announcement of the resolutions of the Board in a timely manner after the Vesting of the Incentive Participants, and publish announcements about the opinions of the Compensation Committee under the Board and the opinions of the law firm and the relevant implementation thereof.

(II) Before handling the Vesting of the Restricted Shares in a unified manner, the Company shall apply to the Shanghai Stock Exchange. The securities depository and clearing institution shall handle the vesting of the Shares after confirmation by the Shanghai Stock Exchange.

IV. Procedures for amendments to the Incentive Scheme

(I) In the event that the Company intends to amend the Incentive Scheme before it is considered and approved at the general meeting, such amendment shall be considered and approved by the Board.

(II) In the event that the Company intends to amend the Incentive Scheme after it is considered and approved at the general meeting, such amendment shall be considered and determined at the general meeting given that such amendment shall not result in the following:

1. accelerating the Vesting;

2. reducing the Grant Price (except for circumstances where the Grant Price is lowered due to capitalisation issue, bonus issue, rights issue and other reasons).

(III) The Compensation Committee under the Board of the Company shall express their opinions on whether the amended scheme is beneficial to the sustainable development of the Company or is significantly detrimental to the interests of the Company and the shareholders as a whole. The law firm shall issue professional opinions on whether the amended scheme complies with the provisions of the Management Measures and relevant laws and regulations, and whether it is obviously detrimental to the interests of the Company and its shareholders as a whole.

V. Procedures for Termination of the Incentive Scheme

(I) If the Company intends to terminate the implementation of the Incentive Scheme before it is considered at the general meeting, such termination shall be considered and approved by the Board.

(II) If the Company terminates the implementation of the Incentive Scheme after it is considered and approved at the general meeting, such termination shall be considered and approved at general meeting.

(III) The law firm shall issue professional opinions on whether the Company's termination of the Incentive Scheme complies with the provisions of the Management Measures and relevant laws and regulations, and whether it is obviously detrimental to the interests of the Company and its shareholders as a whole.

Since the date when the Company considered and approved to terminate the implementation of the Incentive Scheme at the general meeting, the Restricted Shares outstanding under the Incentive Scheme shall not be granted, and the granted but not vested Restricted Shares shall not be vested and become invalid.

CHAPTER X ADJUSTMENT METHOD AND PROCEDURES OF THE RESTRICTED SHARE INCENTIVE SCHEME

I. Adjustment method of the number of Restricted Shares granted and the number vested

In the event of any capitalisation issue, bonus issue, sub-division, rights issue or share consolidation of the Company in the period from the date of announcement of the Incentive Scheme to the completion of Vesting and registration of Restricted Shares by the Incentive Participants, the number of Restricted Shares granted/vested shall be adjusted accordingly. The adjustment method is as follows:

(I) Capitalisation issue, bonus issue and sub-division of Shares

$$Q = Q0 \times (1 + n)$$

Where: Q0 represents the number of Restricted Shares granted/vested before the adjustment; n represents the ratio of increase per Share resulting from the capitalisation issue, bonus issue or sub-division of Shares (i.e., the number of Shares increased per Share upon capitalisation issue, bonus issue or sub-division of Shares); Q represents the adjusted number of Restricted Shares granted/vested.

(II) Rights issue

$$Q = Q0 \times P1 \times (1 + n) \div (P1 + P2 \times n)$$

Where: Q0 represents the number of Restricted Shares granted/vested before the adjustment; P1 represents the closing price as at the record date; P2 represents the price of the rights issue; n represents the ratio of the rights issue (i.e., the ratio of the number of Shares to be issued under the rights issue to the total share capital of the Company before the rights issue); Q represents the adjusted number of Restricted Shares granted/vested.

(III) Share consolidation

$$Q = Q0 \times n$$

Where: Q0 represents the number of Restricted Shares granted/vested before the adjustment; n represents the ratio of consolidation of shares (i.e., one share shall be consolidated into n shares); Q represents the adjusted number of Restricted Shares granted/vested.

(IV) New issue of shares

In the event of issue of new shares by the Company, no adjustment shall be made to the number of Restricted Shares granted/vested.

II. Adjustment method of the Grant Price of the Restricted Shares

In the event of any capitalisation issue, bonus issue, sub-division, rights issue, share consolidation or dividend distribution of the Company in the period from the date of announcement of the Incentive Scheme to the completion of Vesting and registration of Restricted Shares by the Incentive Participants, an adjustment to the Grant Price of Restricted Shares shall be made by the Company accordingly. The adjustment method is as follows:

(I) Capitalisation issue, bonus issue and sub-division of Shares

$$P = P0 \div (1 + n)$$

Where: P0 represents the Grant Price before the adjustment; n represents the ratio of increase per share resulting from the capitalisation issue, bonus issue and sub-division of share to each share; P represents the adjusted Grant Price.

(II) Rights issue

$$P = P0 \times (P1 + P2 \times n) \div [P1 \times (1 + n)]$$

Where: P0 represents the Grant Price before the adjustment; P1 represents the closing price as at the record date; P2 represents the price of the rights issue; n represents the ratio of the rights issue (i.e., the ratio of the number of shares to be issued under the rights issue to the total share capital of the Company before the rights issue); P represents the adjusted Grant Price.

(III) Share consolidation

$$P = P0 \div n$$

Where: P0 represents the Grant Price before the adjustment; n represents the ratio of share consolidation; P represents the adjusted Grant Price.

(IV) Dividend distribution

$$P = P0 - V$$

Where: P0 represents the Grant Price before the adjustment; V represents the dividend per share; P represents the adjusted Grant Price. P shall be greater than 1 after the dividend distribution.

(V) Additional issue of new shares

Under the circumstance of additional issue of new shares by the Company, no adjustment will be made on the Grant Price of the Restricted Shares.

III. Adjustment procedures of the Restricted Share Incentive Scheme

In the event of the above circumstances, the Board of the Company shall consider and approve the resolution on the adjustment of the number of Restricted Shares to be granted/vested and the Grant Price (if the number and price of Restricted Shares to be granted/vested needs to be adjusted for matters other than the above circumstances, such resolution shall be submitted to the general meeting of the Company for consideration, except for the Board's consideration of the relevant resolution). The Company shall engage a law firm to issue professional opinions to the Board on whether the above adjustments are in compliance with the Management Measures, the Articles of Association and the Incentive Scheme. After the adjustment proposal is considered and approved by the Board, the Company shall timely disclose the announcement of the resolutions of the Board and the legal opinion.

CHAPTER XI ACCOUNTING TREATMENT ON THE RESTRICTED SHARES

In accordance with the requirements of the Accounting Standards for Business Enterprises No. 11 — Share-based Payments (《企業會計準則第11號 — 股份支付》) and the Accounting Standards for Business Enterprises No. 22 — Recognition and Measurement of Financial Instruments (《企業會計準則第22號 — 金融工具確認和計量》), the Company shall, on each balance sheet date during the period from the Grant Date to the Vesting Date, revise the number of Restricted Shares expected to be vested according to the latest information such as the change in the number of persons entitled to be vested and the completion of performance indicators, and recognise the services obtained in the current period in relevant costs or expenses and capital reserve according to the fair value of the Restricted Shares on the Grant Date.

I. Fair value of the Restricted Shares and the determination method

With reference to the "Application of Share-based Payment Standards — Grant of Restricted Shares (《股份支付準則應用案例 — 授予限制性股票》)" issued by the Accounting Department of the Ministry of Finance of the People's Republic of China, the measurement of the share-based payment expenses for Class-II Restricted Shares is based on share options. In accordance with the relevant requirements of the Accounting Standards for Business Enterprises No. 11 — Share-based Payments (《企業會計準則第11號 — 股份支付》) and the Accounting Standards for Business Enterprises No. 22 — Recognition and Measurement of Financial Instruments (《企業會計準則第22號 — 金融工具確認和計量》), the Company selected the Black-Scholes model to calculate the fair value of the Class-II Restricted Shares, and measured the fair value of the 8,000,000 Restricted Shares under the First Grant on April 24, 2026. Specific parameters are as follows:

(I) Underlying share price: RMB28.47/share (assuming the closing price on the date of the First Grant is the closing price on April 24, 2026);

(II) Validity Period: 12 months, 24 months, 36 months and 48 months (the period from the Grant Date of the Restricted Shares to the date of Vesting of each tranche);

(III) Historical volatility: 46.5901%, 46.0327%, 44.7972% and 44.2801% (adopting the volatility rate of the comparable companies for the past 12 months, 24 months, 36 months and 48 months, respectively);

(IV) Risk-free interest rate: 1.1488%, 1.2550%, 1.2926% and 1.3776% (using the 1-year, 2-year, 3-year and 4-year yield maturity of treasury bonds, respectively).

II. Estimated impact on operating performance in each period due to implementation of the Restricted Shares

The fair value of the Restricted Shares on the Grant Date will be determined by the Company in accordance with the requirements of accounting standards, and the share-based payments under the Incentive Scheme will be further determined accordingly, which will be amortized according to the percentage as set out in the Vesting arrangement during the implementation of the Incentive Scheme. The costs of incentive arising from the Incentive Scheme will be charged to the recurring profit and loss.

According to the requirements of the PRC Accounting Standards, the impact of the Restricted Shares under the First Grant of the Incentive Scheme on the accounting costs for each period is as follows (assuming the Company makes the grant in mid-June 2026):

Number of Restricted Shares under the First Grant *(0' 000 shares)*	**Total costs to be amortized** *(RMB0'000)*	**2026** *(RMB0'000)*	**2027** *(RMB0'000)*	**2028** *(RMB0'000)*	**2029** *(RMB0'000)*	**2030** *(RMB0'000)*
800.00	12,470.00	3,420.17	4,748.75	2,597.58	1,321.47	382.02

Notes:

1. The above calculation results do not represent the final accounting costs. The actual accounting costs are related to the Grant Date, the Grant Price and the number of Restricted Shares vested. If an Incentive Participant resigns before Vesting, or fails to meet the corresponding standards of the performance assessment of the Company or personal performance assessment, the actual number of shares vested will be reduced accordingly and thus lower the share-based payment. Besides, the possible dilutive effects are brought to the attention of shareholders.

2. The final result of the above impact on the Company's operating results will be subject to the annual audit report issued by the accounting firm.

The above calculation does not include the reserved portion of Restricted Shares, and additional share-based payment expenses will be incurred when the Restricted Shares under the reserved portion are granted.

According to the preliminary evaluation by the Company based on the information available, the amortisation of expenses of the Restricted Shares will have an impact on the net profit each year within the Validity Period. But at the same time, the implementation of the Incentive Scheme will further enhance the cohesion of employees and team stability, and effectively motivate the management team, thereby improving operating efficiency and bringing higher operating performance and intrinsic value to the Company.

CHAPTER XII RIGHTS AND OBLIGATIONS OF THE COMPANY/ THE INCENTIVE PARTICIPANTS

I. Rights and Obligations of the Company

(I) The Company shall have the right to construe and execute the Incentive Scheme and shall appraise the performance of Incentive Participants based on the requirements under the Incentive Scheme. If an Incentive Participant fails to fulfil the Vesting Conditions determined under the Incentive Scheme, according to the principles of the Incentive Scheme, the Restricted Shares that have been granted to Incentive Participants but not yet vested shall not be vested and shall lapse.

(II) The Company undertakes not to provide loans, provide guarantee for their loans and any other forms of financial assistance to the Incentive Participants to obtain relevant Restricted Shares according to the Incentive Scheme, which may be detrimental to the interests of the Company.

(III) The Company shall make timely, true, accurate and complete disclosure of information disclosure documents related to the Incentive Scheme in accordance with relevant laws, regulations and regulatory documents, and ensure that there are no false records, misleading statements or material omissions, and timely fulfil the relevant reporting obligations of the Incentive Scheme.

(IV) The Company shall proactively procure the Vesting of Restricted Shares for Incentive Participants who have satisfied the Vesting Conditions pursuant to the Incentive Scheme and the relevant requirements of the CSRC, the Shanghai Stock Exchange and the Shanghai Branch of CSDC. The Company shall not be held liable for losses incurred by the Incentive Participants who fail to complete the Vesting of their Restricted Shares due to reasons caused by the CSRC, the Shanghai Stock Exchange and CSDC.

(V) If the Incentive Participants violate the laws or professional ethics, disclose confidential information of the Company, or engage in negligence or gross misconduct in performance of duties which may cause serious damage to the interests or reputation of the Company, upon being reviewed by the Compensation Committee of the Board and reported to the Board of the Company for approval, the Restricted Shares that have been granted to such Incentive Participants but not yet vested shall not be vested and shall lapse. At the same time, in the event of serious circumstances, the Company may also recover the losses suffered by the Company in accordance with relevant laws and regulations.

(VI) In accordance with the relevant provisions of the national tax laws and regulations, the Company shall withhold and pay the individual income tax and other taxes payable by the Incentive Participants for participation in the Incentive Scheme.

(VII) The Company's determination of the Incentive Participants under the Incentive Scheme does not imply a guarantee of the Incentive Participants enjoy the right to continue to serve the Company, and does not constitute the Company's commitment to the term of employment of employees. The Company's employment and employment management of employees are still implemented in accordance with the employment contract or labor contract signed between the Company and the Incentive Participants.

(VIII) Other relevant rights and obligations as stipulated by laws, administrative regulations and regulatory documents.

II. Rights (including rights attaching to the Restricted Shares) and obligations of the Incentive Participants

(I) Incentive Participants shall, based on the requirement of the position, perform their responsibilities diligently in compliance with professional ethic and strive to contribute to the development of the Company.

(II) The source of funding of Incentive Participants shall derive from their own or self-raised funds.

(III) Prior to the Vesting, the Restricted Shares granted to the Incentive Participants shall not be transferred, or used as security or debt repayment.

(IV) Restricted Shares granted to the Incentive Participants according to the requirements of the Incentive Scheme are not entitled to voting power before Vesting and registration.

(V) Any Restricted Shares vested and registered to an Incentive Participant shall be subject to the provisions of the Articles and will form a single class with the fully paid Shares in issue of the Company on the date of the registration or, if that date falls on a day when the register of members of the Company is closed, the first day of the reopening of the register of members, and accordingly will entitle the Incentive Participant to participate in all dividends or other distributions paid or made by the Company on or after the date of registration or, if that date falls on a day when the register of members of the Company closed, the first day of the reopening of the register of members. An Incentive Participant will not be entitled to participate in the foregoing dividends or other distributions before vesting of any Restricted Shares.

(VI) The gains acquired by the Incentive Participants as a result of the Incentive Scheme shall be subject to individual income tax and other taxes and fees according to tax laws and regulations of the PRC.

(VII) Incentive Participants undertake that where false statements or misleading representations in or material omissions from the information disclosure documents of the Company result in non-compliance with interest of grant or Vesting arrangements, Incentive Participants concerned shall return to the Company all interests gained through the Incentive Scheme after the relevant information disclosure documents are confirmed to contain false statements or misleading representations or material omissions.

(VIII) Upon consideration and approval of the Incentive Scheme at the general meeting, and passing the resolution of granting interest to the Incentive Participants at the Board meeting, the Company shall sign an "Agreement on the Grant of Restricted Shares" with the Incentive Participants in order to set out their respective rights and obligations as well as other relevant matters.

(IX) Other relevant rights and obligations under the laws, regulations and the Incentive Scheme.

CHAPTER XIII HANDLING UNUSUAL CHANGES TO THE COMPANY/ THE INCENTIVE PARTICIPANTS

I. Handling unusual changes to the Company

(I) In the event that any of the circumstances below occurs to of the Company, the Incentive Scheme shall be terminated and the Restricted Shares that have been granted to the Incentive Participants but not yet vested shall not be vested:

1. an audit report on the financial and accounting report for the most recent accounting year in which a certified public accountant issued an adverse opinion or was unable to express an opinion;

2. an audit report on internal control over financial reporting for the most recent accounting year in which a certified public accountant issued an adverse opinion or was unable to express an opinion;

3. in the most recent 36 months upon listing, there have been cases of failure to distribute profits according to laws and regulations, the Articles of Association and public undertakings;

4. laws and regulations stipulate that share incentives shall not be implemented;

5. other circumstances where the Incentive Scheme should be terminated as determined by the CSRC.

(II) The Incentive Scheme shall remain unchanged if any of the following events occurs to the Company:

1. a change of control of the Company;

2. a merger or division of the Company.

(III) Where false statements or misleading statements in or material omissions from the information disclosure documents of the Company result in non-compliance with conditions for the grant or Vesting of Restricted Shares, the Restricted Shares granted to Incentive Participants but not yet vested shall not be vested and shall lapse. In respect of the Restricted Shares already vested, the Incentive Participants concerned shall return to the Company all equities granted. The Board shall recover the income of Incentive Participants in accordance with the provisions of the preceding paragraph. The Incentive

Participants who bear no responsibility for the aforesaid matters and who incur losses as a result of the return of interests granted may seek compensation from the Company or responsible parties.

II. Change in personal particulars of the Incentive Participants leading to cancellation of the Restricted Shares

(I) If an Incentive Participant ceases to be eligible to participate in the Incentive Scheme due to the occurrence of any of the following circumstances, the Board may decide that the Restricted Shares granted to the Incentive Participant but not yet vested shall not be vested and shall be cancelled on the date of occurrence of the circumstances under the Incentive Scheme:

1. being identified as an inappropriate candidate by the Stock Exchange within the most recent 12 months;

2. being identified as an inappropriate candidate by the CSRC and its delegated institutions within the most recent 12 months;

3. being subject to administrative penalties or market ban measures by the CSRC and its delegated institutions due to material non-compliance with laws and regulations within the most recent 12 months;

4. being prohibited from acting as a director or a member of the senior management of a company under the Company Law;

5. being prohibited from participation in the share incentive schemes of listed companies by laws and regulations;

6. other circumstances as determined by the CSRC.

(II) If an Incentive Participant's position(s) has been changed but he/she still works in the Company, the Restricted Shares granted to him/her shall be carried out in full accordance with the procedures stipulated in the Incentive Scheme prior to the change of his/her position(s); however, if the Incentive Participant's position(s) has changed due to his/her incompetence to his/her position, violation of laws, violation of professional ethics, leakage of confidential information of the Company, dereliction of duty or malfeasance, serious violation of the Company's system and other acts that damage the interests or reputation of the Company, or the Company terminates his/her labor

relationship or employment relationship with the Incentive Participant due to the above reasons, the Restricted Shares that have been granted to the Incentive Participant but not yet vested shall not be vested and shall be cancelled.

(III) Where an Incentive Participants resigns, including circumstances of voluntary resignation, resignation due to layoffs of the Company, labor contract/employment agreement being expired and not renewed, dismissal by the Company due to personal fault, negotiated termination of labor contract or employment agreement, the Restricted Shares that have been granted to the Incentive Participant but not yet vested since the date of resignation shall not be vested and shall be cancelled. The Incentive Participant shall pay the Company the individual income tax involved in the vested Restricted Shares before resignation.

The Company has the right to recover the losses incurred from an Incentive Participant in accordance with the provisions of relevant laws, depending on the seriousness of the circumstances when he/she has personal faults including but not limited to:

Violation of the labor contract, employment contract, employee manual, confidentiality agreement, non-competition agreement or any other similar agreements signed with the Company or its affiliates; violation of the laws of the country of residence, resulting in criminal offenses or other bad conditions that affect the work performance.

(IV) If an Incentive Participant retires normally in accordance with national regulations and the Company's requirements and maintains a full-time employment relationship with the Company, the Restricted Shares granted to him/her shall remain valid and shall be vested in accordance with the procedures stipulated in the Incentive Scheme.

(V) The resignation of an Incentive Participant due to his/her incapacity shall be dealt with in the following two circumstances:

1. When an Incentive Participant resigns due to incapacity in performing his/her duties, the Restricted Shares granted to him/her shall be carried out in accordance with the procedures stipulated in the Incentive Scheme prior to the incapacity. The Board of the Company may determine that his/her personal performance assessment conditions shall not be included in the Vesting Conditions. The Incentive Participants shall pay to the Company the individual income tax in relation to the Restricted Shares that have been vested before they leave the Company, and shall pay the individual income tax in relation to the Restricted Shares that will be vested in the current period for each Vesting thereafter.

2. When an Incentive Participant leaves the Company due to incapacity not resulting from performance of duties, the Restricted Shares that have been granted to the Incentive Participant but not yet vested shall not be vested and shall be cancelled. Prior to the resignation of the Incentive Participants, the Incentive Participants shall pay to the Company the individual income tax involved in the Restricted Shares that have been vested.

(VI) The death of an Incentive Participant shall be dealt with in two ways:

1. If an Incentive Participant dies in the course of performing his/her duties, the Restricted Shares that have been granted to the Incentive Participant but have not yet been vested shall be inherited by his/her successor and shall be vested in accordance with the procedures stipulated in the Scheme prior to his/her death. The Board of the Company may determine that his/her personal performance assessment conditions shall no longer be included in the Vesting Conditions. The successor shall pay to the Company the individual income tax in respect of the Restricted Shares vested before the inheritance, and shall pay the individual income tax in respect of the Restricted Shares vested for the current period in advance of each Vesting thereafter.

2. If an Incentive Participant dies not due to performance of duties, the Restricted Shares that have been granted to the Incentive Participant but have not yet been vested shall not be vested and shall be cancelled on the date of occurrence of such event. If the Board, at its discretion, allows the Restricted Shares that have been granted but have not yet been vested to be carried out in accordance with the procedures stipulated in the Incentive Scheme prior to the death of the Incentive Participants, the Board may determine that their personal performance assessment will no longer be included in the Vesting Conditions, and the successors shall pay the individual income tax in respect of the Restricted Shares that have been vested before the inheritance, and shall pay the individual income tax in respect of the Restricted Shares that will be vested in the current period in advance of each Vesting thereafter.

If there is any inability to inherit or register the Restricted Shares in the above-mentioned manner caused by the CSRC, the Shanghai Stock Exchange, or the CSDC, the relevant Restricted Shares shall not be vested and will be cancelled and the Company shall not bear any responsibility for any consequent losses to the Incentive Participant or his/her successor.

(VII) Other unspecified circumstances and the handling method shall be determined by the Board of the Company.

III. Settlement mechanism for relevant disputes between the Company and Incentive Participants

The disputes between the Company and the Incentive Participants arising from the execution of the Incentive Scheme and/or the "Agreement on the Grant of Restricted Shares" signed by the parties or in relation to the Incentive Scheme and/or the "Agreement on the Grant of Restricted Shares" shall be solved through negotiation and communication by both parties, or mediation by the Compensation Committee of the Board of the Company. If relevant disputes are not solved through the above-mentioned methods within 60 days from the date of occurrence of the disputes, either party is entitled to file a lawsuit with the people's court with jurisdiction in the PRC.

CHAPTER XIV SUPPLEMENTARY PROVISIONS

I. The Incentive Scheme shall become effective upon consideration and approval at the general meeting of the Company.

II. The Incentive Scheme shall be interpreted by the Board of the Company.

III. If the provisions of the Incentive Scheme conflict with relevant national laws, regulations, administrative rules and regulatory documents, it shall be implemented or adjusted in accordance with the relevant national laws, regulations, administrative rules and regulatory documents. If there is no provision stipulated in the Incentive Scheme, it shall be implemented or adjusted in accordance with the relevant national laws, regulations, administrative rules and regulatory documents.

The Board of InnoCare Pharma Limited
24 April 2026

THE ASSESSMENT MANAGEMENT MEASURES FOR THE 2026 STAR MARKET RESTRICTED SHARE INCENTIVE SCHEME OF INNOCARE PHARMA LIMITED

InnoCare Pharma Limited (the "**Company**") intends to implement the 2026 STAR Market Restricted Share Incentive Scheme (the "**Incentive Scheme**"), in order to solidify the incentive and restraint mechanism of the Company, form a well-balanced value distribution system, fully mobilise the motivation of the employees of the Company such that they can conduct their work in a more honest and diligent manner, so as to secure the steady improvement of the Company's performance and the achievement of the Company's development strategy and business objectives.

In order to ensure the smooth implementation of the Incentive Scheme, the Measures are hereby formulated based on the actual situation of the Company in accordance with the Securities Law of the People's Republic of China (《中華人民共和國證券法》), the Management Measures for Share Incentives of Listed Companies (《上市公司股權激勵管理辦法》), the Rules Governing the Listing of Stocks on the STAR Market of Shanghai Stock Exchange (《上海證券交易所科創板股票上市規則》), the Guidelines for Self-discipline Supervision of Companies Listed on the STAR Market No. 4 — Disclosure of Information on Share Incentives (《科創板上市公司自律監管指南第4號 — 股權激勵信息披露》), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and other relevant laws, regulations and regulatory documents, as well as the Articles of Association and relevant provisions of the Incentive Scheme.

I. Purpose of the Assessment

To further improve the incentive constraint mechanism of the Company, ensure the smooth implementation of the Incentive Scheme and maximise the effect of share incentive to ensure the achievement of the development strategy and business objectives of the Company.

II. Principles of Assessment

The assessment and evaluation must adhere to the principles of impartiality, openness and fairness, and be carried out in strict accordance with the Measures and the performance of the Assessed Participants, to realise the close combination of the Incentive Scheme with the work performance and contribution of the Incentive Participants, so as to improve the overall performance of the Company and maximise the interests of the Company and shareholders as a whole.

III. Scope of Assessment

The Measures shall apply to all Incentive Participants involved in the Incentive Scheme, i.e., all Incentive Participants identified by the Compensation Committee and approved by the Board, including the employees of the Company (including holding subsidiaries and branch companies) who the Board considers necessary to be incentivised when the Company announces the Incentive Scheme. All Incentive Participants must have an employment or labour relationship with the Company (including holding subsidiaries and branch companies) at the time of the grant of the restricted shares and during the assessment period specified in the Incentive Scheme.

IV. Assessment Body

(I) The Compensation Committee of the Board is responsible for leading and organising the assessment of the Incentive Participants.

(II) The human resources department of the Company is responsible for the implementation of specific assessment. The human resources department of the Company is responsible to and will report to the Compensation Committee of the Board.

(III) The human resources department, the finance department and other relevant departments of the Company are responsible for the collection and provision of relevant assessment data, as well as the authenticity and reliability of the data.

(IV) The Board of the Company is responsible for reviewing the assessment results.

V. Assessment Indicators and Standards

(I) Performance assessment requirements at the Company level

The assessment years of the First Grant of partial Restricted Shares under the Incentive Scheme shall be the four accounting years from 2026 to 2029, and assessment shall be conducted once in each accounting year. The specific assessment targets are set out below:

Vesting arrangement	Assessment year	Performance assessment target A 100% shares to be vested by the Company	Performance assessment target B 80% shares to be vested by the Company	Performance assessment target C 70% shares to be vested by the Company
First Vesting Period of the First Grant	2026	The Company satisfies any one of the following conditions: 1. The operating revenue for 2026 shall not be less than RMB4.0 billion 2. Launch 8 new clinical trials (including I-III phase clinical trials, with the requirement of achieving the first enrolment) in 2026	The Company satisfies any one of the following conditions: 1. The operating revenue for 2026 shall not be less than RMB3.0 billion 2. Launch 7 new clinical trials (including I-III phase clinical trials, with the requirement of achieving the first enrolment) in 2026	The Company satisfies any one of the following conditions: 1. The operating revenue for 2026 shall not be less than RMB2.4 billion 2. Launch 6 new clinical trials (including I-III phase clinical trials, with the requirement of achieving the first enrolment) in 2026
Second Vesting Period of the First Grant	2027	The Company satisfies any one of the following conditions: 1. From 2026 to 2027, the accumulated operating revenue shall not be less than RMB9.0 billion 2. Launch a total of 16 new clinical trials (including I-III phase clinical trials, with the requirement of achieving the first enrolment) from 2026 to 2027	The Company satisfies any one of the following conditions: 1. From 2026 to 2027, the accumulated operating revenue shall not be less than RMB7.0 billion 2. Launch a total of 14 new clinical trials (including I-III phase clinical trials, with the requirement of achieving the first enrolment) from 2026 to 2027	The Company satisfies any one of the following conditions: 1. From 2026 to 2027, the accumulated operating revenue shall not be less than RMB5.0 billion 2. Launch a total of 12 new clinical trials (including I-III phase clinical trials, with the requirement of achieving the first enrolment) from 2026 to 2027

Vesting arrangement	Assessment year	Performance assessment target A	Performance assessment target B	Performance assessment target C
		100% shares to be vested by the Company	**80% shares to be vested by the Company**	**70% shares to be vested by the Company**
Third Vesting Period of the First Grant	2028	The Company satisfies any one of the following conditions: 1. From 2026 to 2028, the accumulated operating revenue shall not be less than RMB15.0 billion 2. Launch a total of 24 new clinical trials (including I-III phase clinical trials, with the requirement of achieving the first enrolment) from 2026 to 2028	The Company satisfies any one of the following conditions: 1. From 2026 to 2028, the accumulated operating revenue shall not be less than RMB12.0 billion 2. Launch a total of 21 new clinical trials (including I-III phase clinical trials, with the requirement of achieving the first enrolment) from 2026 to 2028	The Company satisfies any one of the following conditions: 1. From 2026 to 2028, the accumulated operating revenue shall not be less than RMB9.0 billion 2. Launch a total of 18 new clinical trials (including I-III phase clinical trials, with the requirement of achieving the first enrolment) from 2026 to 2028
Fourth Vesting Period of the First Grant	2029	The Company satisfies any one of the following conditions: 1. From 2026 to 2029, the accumulated operating revenue shall not be less than RMB22.0 billion 2. Launch a total of 32 new clinical trials (including I-III phase clinical trials, with the requirement of achieving the first enrolment) from 2026 to 2029	The Company satisfies any one of the following conditions: 1. From 2026 to 2029, the accumulated operating revenue shall not be less than RMB18.0 billion 2. Launch a total of 28 new clinical trials (including I-III phase clinical trials, with the requirement of achieving the first enrolment) from 2026 to 2029	The Company satisfies any one of the following conditions: 1. From 2026 to 2029, the accumulated operating revenue shall not be less than RMB14.0 billion 2. Launch a total of 24 new clinical trials (including I-III phase clinical trials, with the requirement of achieving the first enrolment) from 2026 to 2029

Note: The above "operating revenue" is calculated based on the data set out in the consolidated statements audited by the accounting firm engaged by the Company. (same below)

If the reserved portion is granted before the disclosure of the third quarterly report for 2026, the assessment year shall be the four accounting years from 2026 to 2029. The assessment shall be conducted once in each accounting year. The specific assessment targets shall be consistent with those of the First Grant.

If the reserved portion is granted after the disclosure of the third quarterly report for 2026, the assessment year shall be the four accounting years from 2027 to 2030. The assessment shall be conducted once in each accounting year. The specific assessment targets are set out below:

Vesting arrangement	**Assessment year**	**Performance assessment target A**	**Performance assessment target B**	**Performance assessment target C**
		100% shares to be vested by the Company	**80% shares to be vested by the Company**	**70% shares to be vested by the Company**
First Vesting Period of the Reserved Grant	2027	The Company satisfies any one of the following conditions: 1. From 2026 to 2027, the accumulated operating revenue shall not be less than RMB9.0 billion 2. Launch a total of 16 new clinical trials (including I-III phase clinical trials, with the requirement of achieving the first enrolment) from 2026 to 2027	The Company satisfies any one of the following conditions: 1. From 2026 to 2027, the accumulated operating revenue shall not be less than RMB7.0 billion 2. Launch a total of 14 new clinical trials (including I-III phase clinical trials, with the requirement of achieving the first enrolment) from 2026 to 2027	The Company satisfies any one of the following conditions: 1. From 2026 to 2027, the accumulated operating revenue shall not be less than RMB5.0 billion 2. Launch a total of 12 new clinical trials (including I-III phase clinical trials, with the requirement of achieving the first enrolment) from 2026 to 2027

Vesting arrangement	Assessment year	Performance assessment target A 100% shares to be vested by the Company	Performance assessment target B 80% shares to be vested by the Company	Performance assessment target C 70% shares to be vested by the Company
Second Vesting Period of the Reserved Grant	2028	The Company satisfies any one of the following conditions: 1. From 2026 to 2028, the accumulated operating revenue shall not be less than RMB15.0 billion 2. Launch a total of 24 new clinical trials (including I-III phase clinical trials, with the requirement of achieving the first enrolment) from 2026 to 2028	The Company satisfies any one of the following conditions: 1. From 2026 to 2028, the accumulated operating revenue shall not be less than RMB12.0 billion 2. Launch a total of 21 new clinical trials (including I-III phase clinical trials, with the requirement of achieving the first enrolment) from 2026 to 2028	The Company satisfies any one of the following conditions: 1. From 2026 to 2028, the accumulated operating revenue shall not be less than RMB9.0 billion 2. Launch a total of 18 new clinical trials (including I-III phase clinical trials, with the requirement of achieving the first enrolment) from 2026 to 2028
Third Vesting Period of the Reserved Grant	2029	The Company satisfies any one of the following conditions: 1. From 2026 to 2029, the accumulated operating revenue shall not be less than RMB22.0 billion 2. Launch a total of 32 new clinical trials (including I-III phase clinical trials, with the requirement of achieving the first enrolment) from 2026 to 2029	The Company satisfies any one of the following conditions: 1. From 2026 to 2029, the accumulated operating revenue shall not be less than RMB18.0 billion 2. Launch a total of 28 new clinical trials (including I-III phase clinical trials, with the requirement of achieving the first enrolment) from 2026 to 2029	The Company satisfies any one of the following conditions: 1. From 2026 to 2029, the accumulated operating revenue shall not be less than RMB14.0 billion 2. Launch a total of 24 new clinical trials (including I-III phase clinical trials, with the requirement of achieving the first enrolment) from 2026 to 2029

Vesting arrangement	Assessment year	Performance assessment target A	Performance assessment target B	Performance assessment target C
		100% shares to be vested by the Company	80% shares to be vested by the Company	70% shares to be vested by the Company
Fourth Vesting Period of the Reserved Grant	2030	The Company satisfies any one of the following conditions: 1. From 2026 to 2030, the accumulated operating revenue shall not be less than RMB30.0 billion 2. Launch a total of 40 new clinical trials (including I-III phase clinical trials, with the requirement of achieving the first enrolment) from 2026 to 2030	The Company satisfies any one of the following conditions: 1. From 2026 to 2030, the accumulated operating revenue shall not be less than RMB25.0 billion 2. Launch a total of 35 new clinical trials (including I-III phase clinical trials, with the requirement of achieving the first enrolment) from 2026 to 2030	The Company satisfies any one of the following conditions: 1. From 2026 to 2030, the accumulated operating revenue shall not be less than RMB20.0 billion 2. Launch a total of 30 new clinical trials (including I-III phase clinical trials, with the requirement of achieving the first enrolment) from 2026 to 2030

If the Company fails to meet the above performance indicators, all the Restricted Shares that are not vested to the Incentive Participants for the current period shall not be vested or deferred to the next Vesting Period, and shall lapse.

(II) Performance assessment requirements at the Incentive Participant's individual level

The Company conducts individual performance assessment on the Incentive Participants during the assessment year and determines the actual number of Restricted Shares to be vested to the Incentive Participants based on their assessment results. The performance assessment results of the Incentive Participants are divided into three levels, namely ME & ME Above, ME- and BE, and the actual number of Shares to be vested to the Incentive Participants will be determined according to the proportion of Vesting at the individual level corresponding to the following assessment rating table:

Assessment results	ME & ME Above	ME-	BE
Individual-level Vesting ratio	100%	80%	0

The actual number of Restricted Shares to be vested to the Incentive Participants in the current year = the number of Restricted Shares planned to be vested to individuals in the current year × Company-level Vesting ratio × Individual-level Vesting ratio.

If the Restricted Shares planned to be vested to the Incentive Participants for the current period cannot be vested or cannot be fully vested due to assessment reasons, the Restricted Shares shall be cancelled and shall not be deferred to the following years.

VI. Duration and Frequency of Assessment

For the First Grant and the reserved portion granted before the disclosure of the third quarterly report for 2026, the assessment years shall be the four accounting years from 2026 to 2029, and the assessment shall be conducted once in each accounting year.

For the reserved portion granted after the disclosure of the 2026 third quarterly report, the assessment years shall be the four accounting years from 2027 to 2030, and the assessment shall be conducted once in each accounting year.

VII. Assessment Procedures

The human resources department of the Company is responsible for the specific assessment under the guidance of the Compensation Committee of the Board and maintaining the assessment results. On this basis, a performance assessment report shall be prepared and submitted to the Compensation Committee of the Board.

VIII. Management of Assessment Results

(I) Feedback on and appealing of assessment results

The Assessed Participants are entitled to know their own assessment results. The Compensation Committee shall inform the Assessed Participants of the assessment results within 15 working days after the completion of the assessment.

If the Assessed Participants have objections against the assessment results, they can communicate with the human resources department to resolve the objections within 5 days after receiving the results of the assessment. If the objections cannot be resolved through communication, the Assessed Participants may appeal to the Compensation Committee, and the Compensation Committee shall review and determine the final assessment results within 20 working days.

(II) Filing of assessment results

After the completion of the assessment, the human resources department shall file and maintain all assessment results as confidential information, and the assessment results shall be kept for 10 years. Documents and records that exceed the storage period shall be centralized and destroyed by the human resources department upon approval by the Compensation Committee.

IX. Supplementary Provisions

(I) The Board is responsible for the formulation, interpretation and revision of the Measures. If the relevant provisions of the Measures conflict with the laws, administrative regulations and departmental rules to be issued and implemented in the future, the provisions of the latter shall prevail.

(II) The Measures shall be subject to consideration and approval at the general meeting of the Company and become effective upon the Incentive Scheme becoming effective.

The Board of InnoCare Pharma Limited
24 April 2026

APPENDIX TABLE OF COMPARISON OF THE EXISTING M&A AND THE NEW M&A

The Existing M&A		The New M&A	
Article No.	**Original Articles**	**Article No.**	**Amended Articles**
1.(b)	Any marginal notes, titles or lead in references to Articles and the index of the Memorandum and Articles of Association shall not form part of the Memorandum or Articles of Association and shall not affect their interpretation. In interpreting these Articles of Association, unless there be something in the subject or context inconsistent therewith: **address:** shall have the ordinary meaning given to it and shall include any facsimile number, electronic number or address or website used for the purposes of any communication pursuant to these Articles; …… **Dividend:** means dividends, distributions in specie or in kind, capital distributions and capitalisation issues; …… **Listing Rules:** shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Rules Governing the Listing of Securities at the Science and Technology Innovation Board of the Shanghai Stock Exchange (《上海證券交易所科創板股票上市規則》) (as amended from time to time); …… **Paid:** means, as it relates to a Share, paid or credited as paid; …… **Subsidiary:** has the meaning ascribed to it by Section 15 of the Companies Ordinance; and **Transfer Office:** means the place where the registers of Shareholders are respectively located for the time being.	1.(b)	Any marginal notes, titles or lead in references to Articles and the index of the Memorandum and Articles of Association shall not form part of the Memorandum or Articles of Association and shall not affect their interpretation. In interpreting these Articles of Association, unless there be something in the subject or context inconsistent therewith: **actionable corporate communication:** shall have the meaning as defined in the Listing Rules; **address:** shall have the ordinary meaning given to it and shall include any facsimile number, electronic number or address or website used for the purposes of any communication pursuant to these Articles; …… **Dividend:** means dividends, distributions in specie or in kind, capital distributions and capitalisation issues; **electronic communication**: means a communication, sent, transmitted, conveyed or received by wired or wireless means, by radio, by optical means, by electronic means or by other magnetic means in any form through any medium; **electronic facilities**: means video, video-conferencing, internet or online conferencing applications, telephone or tele-conferencing and/or any other video communication, internet or online conferencing application or telecommunications facilities by means of which all shareholders participating in a meeting are capable of hearing and be heard by each other; **electronic means**: means sending or otherwise making available to the intended recipients of the communication in electronic format; ……

The Existing M&A		The New M&A	
Article No.	**Original Articles**	**Article No.**	**Amended Articles**
			hybrid meeting: means a general meeting convened for the (i) physical attendance by Shareholders and/or proxies (and any other permitted participants of such meeting, including, without limitation, the chairman of such meeting and any Directors) at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Shareholders and/or the proxies (and any other permitted participants of such meeting, including, without limitation, the chairman of such meeting and any Directors) by means of electronic facilities; **Listing Rules:** shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Rules Governing the Listing of Securities at the Science and Technology Innovation Board of the Shanghai Stock Exchange (《上海證券交易所科創板股票上市規則》) (as amended from time to time); **Meeting Location(s)**: shall have the meaning given to it in Article 72(A); …… **Paid:** means, as it relates to a Share, paid or credited as paid; **physical meeting**: means a general meeting held and conducted by physical attendance and participation by Shareholders and/or proxies (and any other permitted participants of such meeting, including, without limitation, the chairman of such meeting and any Directors) at the Principal Meeting Place and/or where applicable, one or more Meeting Locations; **Principal Meeting Place**: shall have the meaning given to it in Article 67; …… **Subsidiary:** has the meaning ascribed to it by Section 15 of the Companies Ordinance; ~~and~~ **Transfer Office:** means the place where the registers of Shareholders are respectively located for the time being.; and **treasury shares**: shall have the meaning given to it in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Existing M&A		The New M&A	
Article No.	**Original Articles**	**Article No.**	**Amended Articles**
1.(c)	In these Articles, unless there be something in the subject or context inconsistent herewith: words denoting the singular number shall include the plural number and vice versa; (i) words importing any gender shall include every gender and words importing persons shall include partnerships, firms, companies and corporations; (ii) subject to the foregoing provisions of this Article, any words or expressions defined in the Companies Act (except any statutory modification thereof not in force when these Articles become binding on the Company) shall bear the same meaning in these Articles, save that "company" shall where the context permits include any company incorporated in the Cayman Islands or elsewhere; and (iii) references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.	1.(c)	In these Articles, unless there be something in the subject or context inconsistent herewith: (i) words denoting the singular number shall include the plural number and vice versa; (ii) ~~(i)~~ words importing any gender shall include every gender and words importing persons shall include partnerships, firms, companies and corporations; (iii) ~~(ii)~~ subject to the foregoing provisions of this Article, any words or expressions defined in the Companies Act (except any statutory modification thereof not in force when these Articles become binding on the Company) shall bear the same meaning in these Articles, save that "company" shall where the context permits include any company incorporated in the Cayman Islands or elsewhere; ~~and~~ (iv) ~~(iii)~~ references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force~~.~~; (v) references to writing shall, unless the contrary intention appears, be construed as including without limitation printing, lithography, photography and other modes of representing words or figures in a visible form, and including electronic writing or display (such as digital documents or electronic communications), provided that both the mode of service of the relevant document or notice and the Shareholder's election comply with all applicable laws, rules and regulations; (vi) references to the right of a Shareholder to speak at a general meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;

The Existing M&A		The New M&A	
Article No.	**Original Articles**	**Article No.**	**Amended Articles**
			(vii) reference to a meeting (a) shall, where the context is appropriate, include a meeting that has been adjourned by the Board pursuant to these Articles, and (b) shall mean a meeting convened and held in any manner permitted by these Articles and any Shareholder or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Companies Act and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly; (viii) references to a vote of a general meeting decided by poll include without limitation through electronic means; (ix) any reference to the term "place" within these Articles shall be construed as applicable only in contexts where a physical location is required or relevant. Any reference to a "place" for the delivery, receipt, or payment of monies, whether by the Company or by Shareholders, shall not preclude the use of electronic means for such delivery, or payment. For the avoidance of doubt, references to a "place" in the context of meetings shall include physical, electronic, or hybrid meeting formats, as permitted by applicable laws and regulations. Notices of meetings, adjournments, or postponements, or any other references to a "place" shall be interpreted to include virtual platforms or electronic means of communication where applicable. Where the term "place" is out of context, unnecessary, or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision; (x) where a Shareholder is a corporation, any reference in these Articles to a Shareholder shall, where the context requires, refer to a duly authorized representative of such Shareholder; (xi) references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or media and information in visible form whether having physical substance or not; and

The Existing M&A		The New M&A	
Article No.	**Original Articles**	**Article No.**	**Amended Articles**
			(xii) Section 8 and Section 19 of the Electronic Transactions Act (Revised) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.
1.(h)	(Adding)	1.(h)	All voting rights referred to in these Articles shall exclude the voting rights attached to treasury shares.
15.	(a) Subject to the Companies Act, the Memorandum of Association and the Articles and, where applicable, the requirements and the rules of the HK Stock Exchange, Shanghai Stock Exchange and/or any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Act. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Companies Act. Except as allowed by the rules and regulations of the HK Stock Exchange and any other competent regulatory authority, the Company shall not give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company. The Board may accept the surrender for no consideration of any fully paid Shares. No share shall be issued to bearer. (b) Subject to the provisions of the Companies Act and the Memorandum of Association of the Company, and to any special rights conferred on the holders of any Shares or attaching to any class of Shares, Shares may be issued on the terms that they may, at the option of the Company or the holders thereof, be liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.	15.	(a) Subject to the Companies Act, the Memorandum of Association and the Articles and, where applicable, the requirements and the rules of the HK Stock Exchange, Shanghai Stock Exchange and/or any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Act. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Companies Act. Except as allowed by the rules and regulations of the HK Stock Exchange and Shanghai Stock Exchange and any other competent regulatory authority, the Company shall not give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company. The Board may accept the surrender for no consideration of any fully paid Shares. No share shall be issued to bearer. (b) ~~Subject to the provisions of the Companies Act and the Memorandum of Association of the Company, and to any special rights conferred on the holders of any Shares or attaching to any class of Shares, Shares may be issued on the terms that they may, at the option of the Company or the holders thereof, be liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.~~ Shares repurchased, redeemed or acquired by the Company by way of surrender may be cancelled, or (subject to the Listing Rules and the Companies Act and/or the rules of any competent regulatory authority) classified and held as treasury shares.

The Existing M&A		The New M&A	
Article No.	**Original Articles**	**Article No.**	**Amended Articles**
			(c) Shares that the Company repurchases, redeems or acquires by way of surrender in accordance with the Listing Rules, the Companies Act and/or the rules of any competent regulatory authority shall be held as treasury shares and not treated as cancelled if: (i) the Directors so determine prior to the purchase, redemption or surrender of those Shares; and (ii) the relevant provisions of the Memorandum of Association of the Company and these Articles, the Listing Rules, the Companies Act and/or the rules of any competent regulatory authority are otherwise complied with. (d) No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to Shareholders on a winding up) may be made to the Company in respect of a treasury share. (e) The Company shall be entered in the Register as the holder of the treasury shares. However: (i) the Company shall not be treated as a Shareholder for any purpose and shall not exercise any right in respect of the treasury shares, and any purported exercise of such a right shall be void; and (ii) a treasury share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued Shares at any given time, whether for the purposes of these Articles or the Listing Rules and the Companies Act. (f) Subject to the Listing Rules, the Companies Act and/or the rules of any competent regulatory authority, nothing in the preceding Articles prevents an allotment of shares as fully paid bonus shares in respect of a treasury share and shares allotted as fully paid bonus shares in respect of a treasury share shall be treated as treasury shares.

The Existing M&A		The New M&A	
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			(g) Treasury shares may be disposed of by the Company on such terms and conditions as determined by the Board subject to these Articles, the Companies Act and the Listing Rules.
64.	(a) In each financial year during the Relevant Period, the Company shall hold a general meeting as its annual general meeting within six months after the end of each financial year in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities (including, without limitation, websites, application technology and/or collaboration and conference systems) as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings. (b) If it appears to the chairman of the general meeting that: (i) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or (ii) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting; then, without prejudice to any other power which the chairman of the meeting may have under these Articles, the chairman may, at his/ her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.	64.	(a) In each financial year during the Relevant Period, the Company shall hold a general meeting as its annual general meeting within six months after the end of each financial year in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. General meetings (including the annual general meeting, any adjourned meeting or postponed meeting) may be held by way of a physical meeting at such place as may be appointed by the Directors and at one or more locations as provided in Article 72(A) or by way of a hybrid meeting as may be determined by the Board in its absolute discretion. ~~A meeting~~ Without prejudice to the provisions in Articles 72(A) to 72(G) and Article 76, a physical meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities (including, without limitation, websites, application technology and/or collaboration and conference systems) as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings. (b) [Intentionally Deleted] ~~If it appears to the chairman of the general meeting that:~~ ~~(i) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or~~ ~~(ii) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;~~

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	(c) All persons seeking to attend and participate in a general meeting by means of electronic or other communication facilities shall be responsible for maintaining adequate facilities to enable them to do so. Subject to paragraph (a) of this Article, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/ or resolutions passed at that meeting.		~~then, without prejudice to any other power which the chairman of the meeting may have under these Articles, the chairman may, at his/ her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.~~ (c) [Intentionally Deleted] ~~All persons seeking to attend and participate in a general meeting by means of electronic or other communication facilities shall be responsible for maintaining adequate facilities to enable them to do so. Subject to paragraph (a) of this Article, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.~~
66.	The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings; on a one vote per share basis in the share capital of the Company, and the foregoing Shareholders shall be able to add resolutions to the meeting agenda. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.	66.	The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings; on a one vote per share basis in the share capital of the Company, and the foregoing Shareholders shall be able to add resolutions to the meeting agenda. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may ~~do so in the same manner~~ convene a physical meeting at only one location which will be the Principal Meeting Place, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

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Article No.	**Original Articles**	**Article No.**	**Amended Articles**
67.	An annual general meeting of the Company shall be called by not less than 21 days' notice in writing. All other general meetings (including an extraordinary general meeting) shall be called by not less than 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time and place or means and the agenda of the meeting and particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 71), the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called, subject to the Companies Act and the Listing Rules if it is so agreed:	67.	An annual general meeting of the Company shall be called by not less than 21 days' notice in writing. All other general meetings (including an extraordinary general meeting) shall be called by not less than 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify ~~the time and place or means and the agenda of the meeting and~~ (a) the time and date of the meeting, (b) if the general meeting is to be physical meeting or hybrid meeting, the place of the meeting and if there is more than one Meeting Location as determined by the Board pursuant to Article 72(A), the principle place of the meeting (the "**Principal Meeting Place**"), (c) if the general meeting is to be hybrid meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting (which electronic facilities may vary from time to time and from meeting to meeting as the Board, in its absolute discretion, may see fit) or where such details will be made available by the Company prior to the meeting, and (d) the particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 71), the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called, subject to the Companies Act and the Listing Rules if it is so agreed:
69.(l)	To consider the Company's equity incentive scheme and employee stock option plans;	69.(l)	To consider the Company's equity incentive scheme and employee stock option plans that shall be approved at the general meeting pursuant to applicable laws and regulations, listing rules and these Articles;
72.	For all purposes the quorum for a general meeting shall be two Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative, or two persons appointed by a clearing house) or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting.	72.	For all purposes the quorum for a general meeting shall be two Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative, or two persons appointed by a clearing house) or by proxy (including attendance by electronic means) and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting.

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Article No.	**Original Articles**	**Article No.**	**Amended Articles**
72(A)	(Adding)	72(A)	The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations ("**Meeting Location(s)**") determined by the Board at its absolute discretion. Any shareholder or any proxy attending and participating in such way or any shareholder or proxy attending and participating in a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.
72(B)	(Adding)	72(B)	All general meetings are subject to the following and, where appropriate, all references to a "shareholder" or "shareholders" in this Article 72(B) shall include a duly authorised representative or duly authorised representatives or a proxy or proxies respectively: (a) where a shareholder is attending at a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place; (b) shareholders present in person or (in the case of a shareholder being a corporation) by its duly authorised representative or by proxy at a Meeting Location and/or shareholders attending and participating in a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to speak, communicate and vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that shareholders at all Meeting Locations and shareholders participating in a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;

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			(c) where shareholders attend a meeting by being present at one of the Meeting Locations and/or where shareholders participating in a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of a hybrid meeting, the inability of one or more shareholders or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and (d) if any of the Meeting Location is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place.
72(C)	(Adding)	72(C)	The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/ or participation in a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a shareholder who, pursuant to such arrangements, is entitled to attend, in person (or in the case of a shareholder being a corporation by its duly authorised representative) or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any shareholder so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

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Article No.	**Original Articles**	**Article No.**	**Amended Articles**
72(D)	(Adding)	72(D)	If it appears to the chairman of the general meeting that: (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 72(A) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or (b) in the case of a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to speak, communicate and/ or vote at the meeting; or (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting; then, without prejudice to any other power which the chairman of the meeting may have under these Articles or at common law, the chairman of the meeting may, at his/her absolute discretion without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.
72(E)	(Adding)	72(E)	The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Shareholders shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

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Article No.	**Original Articles**	**Article No.**	**Amended Articles**
72(F)	(Adding)	72(F)	If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held, the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting or a hybrid meeting) without approval from the shareholders. This Article shall be subject to the following: (a) when a meeting is so changed or postponed, the Company shall endeavour to post a notice of such change or postponement on the Company's website and send such notice to the shareholders of the Company in accordance with these Articles as soon as practicable but in any event, such notice shall be served at least two business days prior to the date scheduled for the postponed meeting, specifying the reasons for such change or postponement, the details of the form of the meeting, if changed and the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting; (b) all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Articles not less than 48 hours before the time of the postponed meeting; and (c) notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, and that the business to be transacted at the postponed or changed meeting shall remain the same as that set out in the original notice of general meeting circulated to the Shareholders.
72(G)	(Adding)	72(G)	All persons seeking to attend and participate in a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 72(D), any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

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Article No.	**Original Articles**	**Article No.**	**Amended Articles**
73.	Save for the following, no other affair shall be submitted to any general meeting: (a) Affairs specified by the Board (or any duly authorised committee) or in the notice of the meeting (or any supplemental notice) issued in accordance with the instructions of the Board; (b) Affairs duly submitted by Shareholders via other means to the general meetings, whereby such Shareholders shall issue a notice in accordance with these Articles, remain as Shareholders on record on the date of issuing such notice and the record date of the general meeting considering their submitted affairs, and solely or aggregately hold more than 3% of the issued voting shares of the Company.	73.	Save for the following, no other affair shall be submitted to any general meeting: (a) Affairs specified by the Board (or any duly authorised committee) or in the notice of the meeting (or any supplemental notice) issued in accordance with the instructions of the Board; (b) Affairs duly submitted by Shareholders via other means to the general meetings, whereby such Shareholders ~~shall issue a notice in accordance with these Articles,~~ remain as Shareholders on record on the date of ~~issuing such notice~~ submission of such affairs and the record date of the general meeting considering among others, their submitted affairs, and solely or aggregately hold ~~more~~ no less than ~~3%~~ 1% of the issued voting shares of the Company. For the avoidance of doubt, any Shareholder(s) holding not less than one-tenth of the paid up share capital having the right of voting at general meetings shall be entitled to requisition a general meeting and to submit affairs or resolutions for consideration at a general meeting, in accordance with Article 66 and the Companies Act.
74.	If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the Shareholder or the Shareholders present in person (or, in the case of a Shareholder being a corporation by its duly authorised representative, or two persons appointed by a clearing house) or by proxy and entitled to vote shall be a quorum and may transact the business for which the meeting was called.	74.	If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and ~~place as shall be decided by the Board~~ (where applicable) such place and in such form and manner referred to in Article 67 as the chairman of the meeting (or in default, the Board) may absolutely determine, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the Shareholder or the Shareholders present in person (or, in the case of a Shareholder being a corporation by its duly authorised representative, or two persons appointed by a clearing house) or by proxy and entitled to vote shall be a quorum and may transact the business for which the meeting was called.

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Article No.	**Original Articles**	**Article No.**	**Amended Articles**
75.	The chairman (if any) of the Company or if he is absent or declines to take the chair at such meeting, the Vice chairman (if any) of the Company shall take the chair at every general meeting, or, if there be no such chairman or Vice chairman, or, if at any general meeting neither of such chairman or Vice chairman is present within 15 minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as chairman of the meeting, and if no Director be present or if all the Directors present decline to take the chair or if the chairman chosen shall retire from the chair, then the Shareholders present shall choose one of their number to be chairman of the meeting.	75.	(A) The chairman (if any) of the Company or if he is absent or declines to take the chair at such meeting, the Vice chairman (if any) of the Company shall take the chair at every general meeting, or, if there be no such chairman or Vice chairman, or, if at any general meeting neither of such chairman or Vice chairman is present within 15 minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as chairman of the meeting, and if no Director be present or if all the Directors present decline to take the chair or if the chairman chosen shall retire from the chair, then the Shareholders present shall choose one of their number to be chairman of the meeting. (B) If the chairman of a general meeting is participating in the general meeting using an electronic facility or facilities and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Article 75(A) above) shall preside as a chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.
76.	The chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any Shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.	76.	Subject to Article 72(D), the ~~The~~ chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and from place to place and/or from one form to another (a physical meeting or a hybrid meeting) as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the ~~place, the day and the hour~~ details as provided in Article 67 of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any Shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

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Article No.	**Original Articles**	**Article No.**	**Amended Articles**
84.	Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of Shares, at any general meeting on a poll every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy, shall have one vote for every Share of which he is the holder which is fully paid or credited as fully paid (but so that no amount paid up or credited as paid up on a Share in advance of calls or instalments shall be treated for the purposes of this Article as paid on the Share), and on a show of hands every Shareholder who is present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall (save as provided otherwise in this Article) have one vote. On a poll a Shareholder entitled to more than one vote need not use all his votes or cast all his votes in the same way. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a Shareholder which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands and on a poll, each such proxy is under no obligation to cast all his votes in the same way.	84.	Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of Shares, at any general meeting on a poll every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy, shall have one vote for every Share of which he is the holder which is fully paid or credited as fully paid (but so that no amount paid up or credited as paid up on a Share in advance of calls or instalments shall be treated for the purposes of this Article as paid on the Share), and on a show of hands every Shareholder who is present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall (save as provided otherwise in this Article) have one vote. On a poll a Shareholder entitled to more than one vote need not use all his votes or cast all his votes in the same way. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a Shareholder which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands and on a poll, each such proxy is under no obligation to cast all his votes in the same way. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.
92.	The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorized.	92.	The instrument appointing a proxy shall be in writing and if the Board in its absolute discretion determines, may be contained in an electronic communication, and: if (i) in writing but not contained in an electronic communication, under the hand of the appointor or of his attorney duly authorised in writing; or, if the appointor is a corporation, either under its seal or under the hand of an officer ~~or attorney duly authorized.~~, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts; or (ii) in the case of an appointment contained in an electronic communication, submitted by or on behalf of the appointer, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine.

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Article No.	**Original Articles**	**Article No.**	**Amended Articles**
93.	The instrument appointing a proxy and, if requested by the Board, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) not less than 48 hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution, except at an adjourned meeting where the meeting was originally held within 12 months from such date. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person (or in the case of a Shareholder being a corporation, its duly authorised representative) at the meeting concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.	93.	(A) The instrument appointing a proxy and, if requested by the Board, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) or if the Company has provided an electronic address in accordance with the following paragraph, shall be received at the electronic address specified, not less than 48 hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution, except at an adjourned meeting where the meeting was originally held within 12 months from such date. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person (or in the case of a Shareholder being a corporation, its duly authorised representative) at the meeting concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

The Existing M&A		The New M&A	
Article No.	**Original Articles**	**Article No.**	**Amended Articles**
			(B) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.
101.	(c) To formulate the annual financial budget and the actual budget of the Company;	101.	~~(c) To formulate the annual financial budget and the actual budget of the Company;~~
120.	A Shareholder who solely holds, or Shareholders who aggregately hold, more than 1% of the issued voting shares of the Company shall be entitled to nominate new independent non-executive Directors to the Company; while a Shareholder who solely holds, or Shareholders who aggregately hold, more than 3% of the issued voting shares of the Company shall be entitled to nominate candidates for executive Directors and non-executive Directors to the Company.	120.	A Shareholder who solely holds, or Shareholders who aggregately hold, no less ~~more~~ than 1% of the issued voting shares of the Company shall be entitled to nominate ~~new independent non-executive Directors to the Company; while a Shareholder who solely holds, or Shareholders who aggregately hold, more than 3% of the issued voting shares of the Company shall be entitled to nominate~~ candidates for ~~executive~~ Directors and non-executive Directors to the Company.

The Existing M&A		The New M&A	
Article No.	**Original Articles**	**Article No.**	**Amended Articles**
141.	A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board which may be held in any part of the world, but no such meeting shall be summoned to be held outside the territory in which the Head Office is for the time being situate without the prior approval of the Board. Notice thereof shall be given to each Director and alternate Director in person orally or in writing or by telephone or by telex or telegram or facsimile transmission at the telephone or facsimile number or address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine. A Director absent or intending to be absent from the territory in which the Head Office is for the time being situate may request the Board or the Secretary that notices of Board meetings shall during his absence be sent in writing to him at his last known address, facsimile or telex number or any other address, facsimile or telex number given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to the other Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from such territory.	141.	A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board which may be held in any part of the world, but no such meeting shall be summoned to be held outside the territory in which the Head Office is for the time being situate without the prior approval of the Board. Notice thereof shall be given to each Director and alternate Director in person orally or in writing or by telephone or by telex or telegram or facsimile transmission at the telephone or facsimile number or address from time to time notified to the Company by such Director or by electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website, or in such other manner as the Board may from time to time determine. A Director absent or intending to be absent from the territory in which the Head Office is for the time being situate may request the Board or the Secretary that notices of Board meetings shall during his absence be sent in writing to him at his last known address, facsimile or telex number or any other address, facsimile or telex number given by him to the Company or by electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website, for this purpose, but such notices need not be given any earlier than notices given to the other Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from such territory.

The Existing M&A		The New M&A	
Article No.	**Original Articles**	**Article No.**	**Amended Articles**
152.	(a) Unless otherwise required by the Listing Rules, a resolution in writing signed by all the Directors (or their respective alternate Directors) shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. Any such resolutions in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. (b) Where a Director is, on the date on which a resolution in writing is last signed by a Director, absent from the territory in which the Head Office is for the time being situated, or cannot be contacted at his last known address or contact telephone or facsimile number, or is temporarily unable to act through ill-health or disability and, in each case, his alternate (if any) is affected by any of these events, the signature of such Director (or his alternate) to the resolution shall not be required, and the resolution in writing, so long as such a resolution shall have been signed by at least two Directors or their respective alternates who are entitled to vote thereon or such number of Directors as shall form a quorum, shall be deemed to have been passed at a meeting of the Board duly convened and held, provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors (or their respective alternates) for the time being entitled to receive notices of meetings of the Board at their respective last known address, telephone or facsimile number or, if none, at the Head Office and provided further that no Director is aware of or has received from any Director any objection to the resolution.	152.	(a) Unless otherwise required by the Listing Rules, a resolution in writing signed by all the Directors (or their respective alternate Directors) shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. Any such resolutions in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Article. (b) Where a Director is, on the date on which a resolution in writing is last signed by a Director, absent from the territory in which the Head Office is for the time being situated, or cannot be contacted at his last known address or contact telephone or facsimile number, or is temporarily unable to act through ill-health or disability and, in each case, his alternate (if any) is affected by any of these events, the signature of such Director (or his alternate) to the resolution shall not be required, and the resolution in writing, so long as such a resolution shall have been signed by at least two Directors or their respective alternates who are entitled to vote thereon or such number of Directors as shall form a quorum, shall be deemed to have been passed at a meeting of the Board duly convened and held, provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors (or their respective alternates) for the time being entitled to receive notices of meetings of the Board ~~at their respective last known address, telephone or facsimile number or, if none, at the Head Office~~ in accordance with these Articles and provided further that no Director is aware of or has received from any Director any objection to the resolution.

The Existing M&A		The New M&A	
Article No.	**Original Articles**	**Article No.**	**Amended Articles**
177.	Unless otherwise directed by the Board, any Dividend, interest or other monies payable in cash to the Shareholder or bonuses, rights or other distributions in respect of any Share may be paid or satisfied by cheque or warrant or certificate or other documents or evidence of title sent through the post to the registered address of the Shareholder entitled, or, in the case of joint holders, to the registered address of that one whose name stands first in the Register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque, warrant, certificate or other document or evidence of title so sent shall be made payable to the order of the person to whom it is sent or, in the case of certificates or other documents or evidence of title as aforesaid, in favour of the Shareholder(s) entitled thereto, and the payment on any such cheque or warrant by the banker upon whom it is drawn shall constitute a good discharge to the Company in respect of the Dividend and/ or other moneys represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Every such cheque, warrant, certificate or other document or evidence of title as aforesaid shall be sent at the risk of the person entitled to the Dividend, money, bonus, rights and other distributions represented thereby.	177.	Unless otherwise directed by the Board, any Dividend, interest or other monies payable in cash to the Shareholder or bonuses, rights or other distributions in respect of any Share may be paid or satisfied by cheque or warrant or certificate or other documents or evidence of title sent through the post to the registered address of the Shareholder entitled, or, in the case of joint holders, to the registered address of that one whose name stands first in the Register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque, warrant, certificate or other document or evidence of title so sent shall be made payable to the order of the person to whom it is sent or, in the case of certificates or other documents or evidence of title as aforesaid, in favour of the Shareholder(s) entitled thereto, and the payment on any such cheque or warrant by the banker upon whom it is drawn shall constitute a good discharge to the Company in respect of the Dividend and/ or other moneys represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Every such cheque, warrant, certificate or other document or evidence of title as aforesaid shall be sent at the risk of the person entitled to the Dividend, money, bonus, rights and other distributions represented thereby. For the avoidance of doubt, subject to the Listing Rules, any dividend, interest, or other sum payable in cash may also be paid by electronic funds transfer on such terms and conditions as the Directors may determine.
190.(a)	Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles shall be in writing or, to the extent permitted by the Companies Act and the Listing Rules from time to time and subject to this Article, contained in an electronic communication. A notice calling a meeting of the Board need not be in writing.	190.(a)	Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles (including any corporate communications and actionable corporate communications within the meaning ascribed thereto under the Listing Rules) shall be in writing or, to the extent permitted by the Companies Act and the Listing Rules from time to time and subject to this Article, contained in an electronic communication. A notice calling a meeting of the Board need not be in writing.

The Existing M&A		The New M&A	
Article No.	**Original Articles**	**Article No.**	**Amended Articles**
190.(b)	Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles (including any corporate communications within the meaning ascribed thereto under the Listing Rules) may be served on or delivered to any Shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the Shareholder or by any other means authorised in writing by the Shareholder concerned or (other than share certificate) by publishing it by way of advertisement in the Newspapers. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies Act and the Listing Rules, a notice or document (including any corporate communications within the meaning ascribed thereto under the Listing Rules) may be served or delivered by the Company to any Shareholder by electronic means to such contact details or website as may from time to time be supplied by the Shareholder concerned or by publishing it on the website of the Company or the HK Stock Exchange and/or the Shanghai Stock Exchange.	190.(b)	Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles (including any corporate communications and actionable corporate communications within the meaning ascribed thereto under the Listing Rules) may be served on or delivered to any Shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the Shareholder or by any other means authorised in writing by the Shareholder concerned or (other than share certificate) by publishing it by way of advertisement in the Newspapers. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies Act and the Listing Rules, a notice or document (including any corporate communications within the meaning ascribed thereto under the Listing Rules) may be served or delivered by the Company to any Shareholder by electronic means to such contact details or website as may from time to time be supplied by the Shareholder concerned or by publishing it on the website of the Company or the HK Stock Exchange and/or the Shanghai Stock Exchange.
192.	Any notice or other document (including any corporate communications within the meaning ascribed thereto under the Listing Rules), …… (c) if served by being placed on the Company's website or the website of the HK Stock Exchange and/or the Shanghai Stock Exchange, shall be deemed to have been served or delivered on the day it was so placed on such website, or at such time as may be prescribed by the Listing Rules or provided in such notice or document;	192.	Any notice or other document (including any corporate communications and actionable corporate communications within the meaning ascribed thereto under the Listing Rules), …… (c) if served by being placed on the Company's website or the website of the HK Stock Exchange and/or the Shanghai Stock Exchange, shall be deemed to have been served or delivered on the day it was so placed on such website, or at such time as may be prescribed by the Listing Rules or provided in such notice or document, provided that for any actionable corporate communications, it must be sent to the Shareholders individually as well as publishing it on the Company's website or the website of the HK Stock Exchange and/or the Shanghai Stock Exchange;

The Existing M&A		The New M&A	
Article No.	**Original Articles**	**Article No.**	**Amended Articles**
193.	A notice or document (including any corporate communications within the meaning ascribed thereto under the Listing Rules) may be given by the Company to the person entitled to a Share in consequence of the death, mental disorder, bankruptcy or liquidation of a Shareholder by sending it through the post in a prepaid envelope or wrapper addressed to him by name, or by the title of representative of the deceased, the trustee of the bankrupt or the liquidator of the Shareholder, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or by electronic means to such contact details supplied by such person or by giving the notice or document in any manner in which the same might have been given if the death, metal disorder, bankruptcy or winding up had not occurred.	193.	A notice or document (including any corporate communications and actionable corporate communications within the meaning ascribed thereto under the Listing Rules) may be given by the Company to the person entitled to a Share in consequence of the death, mental disorder, bankruptcy or liquidation of a Shareholder by sending it through the post in a prepaid envelope or wrapper addressed to him by name, or by the title of representative of the deceased, the trustee of the bankrupt or the liquidator of the Shareholder, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or by electronic means to such contact details supplied by such person or by giving the notice or document in any manner in which the same might have been given if the death, metal disorder, bankruptcy or winding up had not occurred.
195.	Any notice or document (including any corporate communications within the meaning ascribed thereto under the Listing Rules) delivered or sent by post to, or left at the registered address of any Shareholder or by electronic means to such contact details or websites of any Shareholder, or by publishing it on the website of the Company or the HK Stock Exchange and/or the Shanghai Stock Exchange in pursuance of these Articles, shall notwithstanding that such Shareholder be then deceased, bankrupt or wound up and whether or not the Company has notice of his death, bankruptcy or winding up, be deemed to have duly served in respect of any registered Shares whether held solely or jointly with other persons by such Shareholder until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such Shares.	195.	Any notice or document (including any corporate communications and actionable corporate communications within the meaning ascribed thereto under the Listing Rules) delivered or sent by post to, or left at the registered address of any Shareholder or by electronic means to such contact details or websites of any Shareholder, or by publishing it on the website of the Company or the HK Stock Exchange and/or the Shanghai Stock Exchange in pursuance of these Articles, shall notwithstanding that such Shareholder be then deceased, bankrupt or wound up and whether or not the Company has notice of his death, bankruptcy or winding up, be deemed to have duly served in respect of any registered Shares whether held solely or jointly with other persons by such Shareholder until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such Shares.
202.	The Company may exercise the power to cease sending cheques for Dividend entitlements or Dividend warrants by post if such cheques or warrants remain uncashed on two consecutive occasions or after the first occasion on which such a cheque or warrant is returned undelivered.	202.	The Company may exercise the power to cease sending cheques for Dividend entitlements or Dividend warrants by post if such cheques or warrants remain uncashed (in the case of electronic funds transfers, unsuccessful or rejected) on two consecutive occasions or after the first occasion on which such a cheque or warrant is returned undelivered (in the case of electronic funds transfers, unsuccessful or rejected).

The Existing M&A		The New M&A	
Article No.	**Original Articles**	**Article No.**	**Amended Articles**
203.(a)	The Company shall have the power to sell, in such manner as the Board thinks fit, any Shares of a Shareholder who is untraceable, but no such sale shall be made unless: (i) during the period of 12 years prior to the date of the advertisements referred to in sub-paragraph (ii) below (or, if published more than once, the first thereof) at least three Dividends or other distributions in respect of the Shares in question have become payable or been made and no Dividend or other distribution in respect of the Shares during that period has been claimed;	203.(a)	The Company shall have the power to sell, in such manner as the Board thinks fit, any Shares of a Shareholder who is untraceable, but no such sale shall be made unless: (i) during the period of 12 years prior to the date of the advertisements referred to in sub-paragraph (ii) below (or, if published more than once, the first thereof) at least three Dividends or other distributions in respect of the Shares in question have become payable or been made and no Dividend or other distribution in respect of the Shares during that period has been claimed or all cheques or warrants, not being less than three in number, for any sums payable in cash to the holder of such Shares have remained uncashed (in the case of electronic funds transfers, unsuccessful or rejected);

InnoCare Pharma Limited

RULES OF PROCEDURE FOR GENERAL MEETINGS OF SHAREHOLDERS

Chapter 1 General Provisions

Article 1 In order to protect the legitimate interests of InnoCare Pharma Limited (the "**Company**") and its shareholders, clearly define the duties and powers of the general meetings, improve the efficiency of discussion for general meetings, and ensure the general meetings can lawfully exercise duties and authorities, these Rules are specially formulated in accordance with the Companies Act of the Cayman Islands (the "**Companies Act**"), the Rules Governing the Listing of Stocks on the Science and Technology Innovation Board of Shanghai Stock Exchange (the "**STAR Market Listing Rules**"), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange Listing Rules**", together with the STAR Market Listing Rules, collectively referred to as the "**Exchange Rules**"), and other laws, regulations and normative documents (the "**applicable laws and regulations**"), the Memorandum and Articles of Association of InnoCare Pharma Limited (the "**Articles of Association**"), as well as the actual circumstances of the Company.

Article 2 The Company, all shareholders, proxies of shareholders, all Directors, senior management officers, relevant staffs of the general meetings and other personnel present at the general meetings are bound by these Rules.

Article 3 The board of directors (the "**Board**") of the Company shall comply strictly with the provisions related to the convening of the general meetings in the Companies Act, other laws, regulations and the Articles of Association, and shall organize the general meetings earnestly and timely. All Directors of the Company shall bear the responsibility of integrity and diligence for normal convening of the general meetings. No Director shall hinder the general meetings from lawfully performing the duties thereof.

Chapter 2 Powers of the General Meeting

Article 4 The general meeting of the Company may exercise the following authorities and duties:

(a) To elect and change Directors, and to determine the remuneration of Directors;

(b) To consider and approve the annual report of the Board;

(c) To consider and approve the profit distribution plan and compensation plan of the Company;

(d) To approve an increase or a reduction in the authorized share capital or issued share capital;

(e) To approve issuance of corporate bonds;

(f) To approve any mergers, dissolutions, liquidations and changes of corporate forms;

(g) To amend the Articles of Association;

(h) To approve any engagement or dismissal of accounting firms;

(i) To consider and approve the guarantees that shall be approved at the general meeting pursuant to the rules and regulations of the Company;

(j) To consider the purchase or sale of material assets of the Company where the asset amount within one year exceeds 30% of the Company's latest audited total assets;

(k) To consider and approve the change of the use of proceeds;

(l) To consider the share incentive scheme that requires consideration by the general meeting of the Company in accordance with applicable laws and regulations and the Articles of Association;

(m) Other applicable duties and powers stipulated in laws and regulations, these Rules and the Articles of Association.

To the extent permitted by laws and regulations, the general meeting may authorize the Board to exercise relevant functions and powers by following applicable procedures.

Article 5 The following material transactions of the Company shall be subject to review and approval by the general meetings before implementation:

(1) The transactions of the Company (except for provision of guarantees and financial assistance) that meet any of the following criteria shall be submitted to the general meeting for consideration and approval after being considered and approved by the Board:

(a) The total assets involved in the transaction (where both book value and assessed value exist, whichever higher) representing 50% or more of the latest audited total assets of the Company;

(b) The transaction amount representing 50% or more of the market value of the Company;

(c) The net assets of the transaction target (e.g. equity) in the latest accounting year representing 50% or more of the market value of the Company;

(d) The operating income related to the transaction target (e.g. equity) in the latest accounting year representing 50% or more of the audited operating income of the Company in the latest accounting year, and exceeding RMB50 million or the equivalent amount in US dollars;

(e) The profits generated from the transaction representing 50% or more of the audited net profits of the Company in the latest accounting year, and exceeding RMB5 million or the equivalent amount in US dollars;

(f) The net profits related to the transaction target (e.g. equity) in the latest accounting year representing 50% or more of the audited net profits of the Company in the latest financial year, and exceeding RMB5 million or the equivalent amount in US dollars.

If the data involved in the calculation of the above indicators is negative, the absolute value of the data shall be used.

(2) If a transaction shall be submitted for consideration and approval by the shareholders at general meeting in accordance with Chapter 14 of the Stock Exchange Listing Rules, such transaction shall be so submitted to shareholders at general meeting for consideration and approval after the Board has considered and approved the same.

Article 6 The general meeting shall consider and approve related party (or connected) transactions of the Company in compliance with the following rules:

(1) The transaction amount between the Company (including entities consolidated into the Company's consolidated financial statements) and related parties representing 1% of the Company's most recent audited total assets or market capitalization of the Company or more and exceeding RMB30 million or the equivalent amount in US dollars.

Where the Company and its related parties jointly contribute to establish a company, and the amount contributed by the Company meets the standards of this item, the requirement to submit the matter to the general meeting for consideration may be waived, provided that all contributors make their contributions entirely in cash and the shareholding of each party in the company established is determined in proportion to the amount contributed.

(2) Subject to the Stock Exchange Listing Rules, a transaction involving the issuance of new shares by the Company to connected persons shall be submitted to the general meeting for approval (unless otherwise exempted).

(3) Subject to the Stock Exchange Listing Rules, the Company shall perform size tests on the proposed related party transactions and comply with the corresponding approval requirements in accordance with the Stock Exchange Listing Rules; the transactions shall be approved at a general meeting if so required pursuant to the results of the size tests (unless otherwise exempted).

(4) When the Company conducts the following transactions with related parties, the Company may be exempted from consideration and disclosure as related party transactions:

(a) when one party subscribes in cash for shares, convertible corporate bonds or other types of derivative products issued by the other party to unspecified investors, or publicly offered company bonds (including corporate bonds);

(b) when one party acts as a member of the underwriting consortium to underwrite the shares, convertible corporate bonds or other types of derivative products issued by the other party to unspecified investors, or publicly offered company bonds (including corporate bonds);

(c) when one party collects dividends, bonus or returns according to the resolution of a general meeting of the other party;

(d) when one party participates in transactions of the other party via public tenders or auctions, except where it is difficult to form a fair price through tenders or auctions;

(e) when the Company unilaterally benefits from the transaction, including receiving cash assets as gift, being granted debt reduction or relief, accepting guarantee and financial assistance, etc.;

(f) when the pricing of related party transactions is regulated by the state;

(g) when related party provide funds to the Company at an interest rate not higher than the quoted interest rate on the loan market stipulated by the People's Bank of China, and the company has no corresponding guarantee for the financial assistance;

(h) when the Company provides products and services to directors and senior managers on the same trading conditions as non-related parties;

(i) when transactions are approved by the China Securities Regulatory Commission (the "**CSRC**"), the Shanghai Stock Exchange ("**SSE**") or The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") to be exempt from decision-making and disclosure as related party (or connected) transactions.

Article 7 The following external guarantees of the Company shall be considered and approved by the general meeting:

(1) the single guarantee amount exceeds 10% of the Company's most recent audited net assets;

(2) the total external guarantees of the Company and its controlling subsidiaries exceed any guarantees provided after 50% of the Company's most recent audited net assets;

(3) when providing guarantees for guarantee objects whose asset-liability ratio exceeds 70%;

(4) the guarantee exceeds 30% of the Company's most recent audited total assets according to the principle of accumulative calculation of the guarantee amount for 12 consecutive months;

(5) the total external guarantees provided by the Company and its controlling subsidiaries exceed any guarantees provided after 30% of the Company's most recent audited total assets;

(6) guarantees provided to shareholders, de facto controllers (if any), and their related parties;

(7) other external guarantee matters that shall be considered and approved by the general meeting as required by the SSE, the Hong Kong Stock Exchange or the Articles of Association.

Where the Company provides guarantees for its wholly-owned subsidiaries, or provides guarantees for its controlled subsidiaries and other shareholders of the controlled subsidiaries provide guarantees in the same proportion of their interests, and the interest of the Company is not prejudiced, the Company may be exempted from the application of items (1) to (3) of the first paragraph of this Article.

Chapter 3 Convening of General Meetings

Article 8 In each financial year during the Relevant Period, the Company shall hold a general meeting as its annual general meeting within six months after the end of each financial year in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. General meetings (including the annual general meeting, any adjourned meeting or postponed meeting) may be held by way of a physical meeting at such place as may be appointed by the Directors and at one or more locations as provided in the Articles of Association or by way of a hybrid meeting as may be determined by the Board in its absolute discretion. Without prejudice to the relevant provisions of the Articles of Association and these Rules, a physical meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities (including, without limitation, websites, application technology and/or collaboration and conference systems) as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting.

Article 9 All general meetings other than annual general meetings shall be called extraordinary general meetings.

Article 10 The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may convene a physical meeting at only one location which will be the Principal Meeting Place (as defined below), and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Chapter 4 Proposal of the General Meeting

Article 11 Save for the following, no other affair shall be submitted to any general meeting:

(1) Affairs specified by the Board (or any duly authorised committee) or in the notice of the meeting (or any supplemental notice) issued in accordance with the instructions of the Board;

(2) Affairs duly submitted by Shareholders via other means to the general meetings, whereby such Shareholders remain as Shareholders on record on the date of submission of such affairs and the record date of the general meeting considering, among others, their submitted affairs, and solely or aggregately hold more than 1% of the issued voting shares of the Company.

Article 12 A Shareholder who solely holds, or Shareholders who aggregately hold, more than 1% of the issued voting shares of the Company shall be entitled to nominate candidates for new Directors to the Company.

Article 13 No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office. The period for lodgement of the notices required under this Article will commence no earlier than the day after the despatch of the notice of the election of Directors appointed for such election and end no later than seven days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least seven days.

Chapter 5 Notice of the General Meeting

Article 14 An annual general meeting of the Company shall be called by not less than 21 days' notice in writing. All other general meetings (including an extraordinary general meeting) shall be called by not less than 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify (a) the time and date of the meeting, (b) if the general meeting is to be physical meeting or hybrid meeting, the place of the meeting and if there is more than one Meeting Location as determined by the Board pursuant to the requirements of the Articles of Association, the principle place of the meeting (the "**Principal Meeting Place**"), (c) if the general meeting is to be hybrid meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting (which electronic facilities may vary from time to time and from meeting to meeting as the Board, in its absolute discretion, may see fit) or where such details will be made available by the Company prior to the meeting, and (d) the particulars of the resolutions to be considered at that meeting and in case of special business (as defined in the Articles of Association), the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Rules, entitled to receive such notices from the Company,

provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in these Rules be deemed to have been duly called, subject to the Companies Act and the Exchange Rules if it is so agreed:

(1) in the case of a meeting called as the annual general meeting, by all Shareholders entitled to attend and vote thereat; and

(2) in the case of any other meeting, by a majority in number of the Shareholders having a right to attend and vote at the meeting, being a majority together holding not less than 95% of the total voting rights at the meeting of all shareholders of the Company.

Article 15 The accidental omission to give any notice to, or the non-receipt of any notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceedings at any such meeting.

Article 16 In the case where forms of proxy or notice of appointment of corporate representative are to be sent out with any notice, the accidental omission to send such forms of proxy or notice of appointment of corporate representative to, or the non-receipt of such forms by, any person entitled to receive notice of the relevant meeting shall not invalidate any resolution passed or any proceeding at any such meeting.

Chapter 6 Convening of the General Meeting

Article 17 For all purposes the quorum for a general meeting shall be two Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative or two persons appointed by a clearing house) or by proxy (including attendance by electronic means) and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting.

Article 18 If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and (where applicable) such place and in such form and manner prescribed in the Articles of Association as the chairman of the meeting (or in default, the Board) may absolutely determine, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the Shareholder or the Shareholders present in person (or, in the case of a Shareholder being a corporation by its duly authorised representative, or two persons appointed by a clearing house) or by proxy and entitled to vote shall be a quorum and may transact the business for which the meeting was called.

Article 19 The chairman (if any) of the Company or if he is absent or declines to take the chair at such meeting, the vice chairman (if any) of the Company shall take the chair at every general meeting, or, if there be no such chairman or vice chairman, or, if at any general meeting neither of such chairman or vice chairman is present within 15 minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as chairman of the meeting, and if no Director be present or if all the Directors present decline to take the chair or if the chairman chosen shall retire from the chair, then the Shareholders present shall choose one of their number to be chairman of the meeting.

If the chairman of a general meeting is participating in the general meeting using an electronic facility or facilities and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with the relevant requirements of the Articles of Association) shall preside as a chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.

Article 20 Subject to the Articles of Association, the chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and from place to place and/or from one form to another (a physical meeting or a hybrid meeting) as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the details as provided in Article 14 of these Rules of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any Shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

Chapter 7 Voting and Resolution of the General Meeting

Article 21 Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of Shares, at any general meeting on a poll every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy, shall have one vote for every Share of which he is the holder which is fully paid or credited as fully paid (but so that no amount paid or credited as paid on a Share in advance of calls or instalments shall be treated for the purposes of these Rules as paid on the Share), and on a show of hands every Shareholder who is present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall (save as provided otherwise in these Rules) have one (1) vote. On a poll a Shareholder entitled to more than one vote need not use all his votes or cast all his votes in the same way. Notwithstanding anything contained in these Rules, where more than one proxy is appointed by a Shareholder which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands and on a poll, each such proxy is under no obligation to cast all his votes in the same way. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.

Article 22 Where the Company has any knowledge that any Shareholder is, under the Exchange Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted.

Article 23 Any person entitled under these Rules to be registered as the holder of any Shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such Shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such Shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Article 24 Where there are joint registered holders of any Share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding. Several executors or administrators of a deceased Shareholder, and several trustees in bankruptcy or liquidators of a Shareholder in whose name any Share stands shall, for the purposes of these Rules, be deemed joint holders thereof.

Article 25 A Shareholder who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote by proxy, and may otherwise act and be treated as if he were the registered holder of such Shares for the purposes of the general meetings. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to such place or one of such places (if any) as is specified in accordance with these Rules for the deposit of instruments of proxy or, if no place is specified, at the Registration Office, not later than the latest time at which an instrument of proxy must, if it is to be valid for the meeting, be delivered.

Article 26 Save as expressly provided in these Rules or otherwise determined by the Board, no person other than a Shareholder duly registered and who shall have paid all sums for the time being due from him payable to the Company in respect of his Shares shall be entitled to be present or to vote (save as proxy or authorised representative for another Shareholder) whether personally, by proxy or by attorney or to be reckoned in the quorum, at any general meeting. If required by the securities regulatory authorities of the Relevant Territory, the Company shall facilitate the Shareholders of the Renminbi Ordinary Shares issued in Mainland China and listed on the Shanghai Stock Exchange in attending and voting at the general meetings via online platforms, and that such attendance shall be deemed as attending the general meetings in person.

Article 27 No objection shall be raised to the qualification of any person exercising or purporting to exercise a vote or the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

Article 28 Where a resolution is voted on by a show of hands, a declaration by the chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Article 29 A poll shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place as the chairman of the meeting directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded. In the event that a poll is demanded after the chairman of the meeting allows a show of hands pursuant to the Articles of Association, the demand for a poll may be withdrawn, with the consent of the chairman of the meeting, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is the earlier.

Article 30 Any poll on the election of a chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.

Article 31 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote, the chairman of the meeting shall determine the same, and such determination shall be final and conclusive.

Article 32 Resolutions at the general meeting are classified into ordinary resolutions and special resolutions. A resolution shall be an ordinary resolution when it has been passed by a simple majority (1/2) of the votes of such Shareholders as, being entitled so to do, vote in person or, where proxies are allowed, by proxy or, in the case of any Shareholder being a corporation, by its duly authorised representative at a general meeting held in accordance with the Articles of Association and of which notice has been duly given. At all times during the Relevant Period a resolution shall be a special resolution when it has been passed by a majority of not less than ¾ of the votes cast by such Shareholders as, being entitled so to do, vote in person or, where proxies are allowed, by proxy or, in the cases of Shareholders which are corporations, by their respective duly authorised representatives at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given in accordance with the Articles of Association.

Article 33 Except for those to be passed by special resolution pursuant to applicable laws, these Rules and the Articles of Association, other matters shall be passed by ordinary resolution at the general meeting. The following shall be passed by special resolution of the general meeting:

(1) reduction of the Company's issued share capital, capital redemption reserve or other non-distributable reserve in any way, and subject to any conditions prescribed by law;

(2) the winding up of the Company by order of the court or voluntarily, subject to the Companies Law;

(3) in the event of the winding up of the Company, whether voluntary or by order of the court, subject to any other approval obtained under the Companies Law, the intended distribution in specie or kind of all or any part of the Company's assets to the shareholders by the liquidator, whether such assets shall consist of one or multiple types of properties;

(4) amendment or addition to the Articles of Association of a requirement to establish and maintain the subscription right reserve in any way which would vary or abrogate, or which would have the effect of varying or abrogating, the provisions for the benefit of any warrant holder or class of warrant holders under the Articles of Association.

Chapter 8 Proxies of Shareholders

Article 34 Any Shareholder entitled to attend and vote at a general meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Shareholder of the Company, and that every Shareholder being a corporation shall be entitled to appoint a representative to attend and vote at any general meeting of the Company and, where a corporation is so represented, it shall be treated as being present at any meeting in person. A corporation may execute a form of proxy under the hand of a duly authorised officer. On a poll or a show of hands votes may be given either personally (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy. A proxy shall be entitled to exercise the same powers on behalf of a Shareholder who is an individual and for whom he acts as proxy as such Shareholder could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a Shareholder which is a corporation and for which he acts as proxy as such Shareholder could exercise if it were an individual Shareholder.

Article 35 No appointment of a proxy shall be valid unless it names the person appointed and his appointor. The Board may, unless it is satisfied that the person purporting to act as proxy is the person named in the relevant instrument for his appointment and the validity and authenticity of the signature of his appointor, decline such person's admission to the relevant meeting, reject his vote or, in the event that a poll is demanded after the chairman of the meeting allows a show of hands pursuant to the Articles of Association, his demand for a poll and no Shareholder who may be affected by any exercise by the Board of its power in this connection shall have any claim against the Directors or any of them nor may any such exercise by the Board of its powers invalidate the proceedings of the meeting in respect of which they were exercised or any resolution passed or defeated at such meeting.

Article 36 The instrument appointing a proxy shall be in writing and if the Board in its absolute discretion determines, may be contained in an electronic communication, and: if (i) in writing but not contained in an electronic communication, under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts; or (ii) in the case of an appointment contained in an electronic communication, submitted by or on behalf of the appointer, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine.

Article 37 The instrument appointing a proxy and, if requested by the Board, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) or if the Company has provided an electronic address in accordance with the requirements of the Articles of Association, shall be received at the electronic address specified, not less than 48 hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution, except at an adjourned meeting where the meeting was originally held within 12 months from such date. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person (or in the case of a Shareholder being a corporation, its duly authorised representative) at the meeting concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

Article 38 Every instrument of proxy, whether for a specified meeting or otherwise, shall be in any general form or such form as the Board may from time to time approve, provided that it shall not preclude the use of the two-way form. Any form issued to a Shareholder for use by him for appointing a proxy to attend and vote at an extraordinary general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the Shareholder, according to his intentions, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business.

Article 39 The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

Article 40 A vote given in accordance with the terms of an instrument of proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the Share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registration Office, or at such other place as is referred to in the Articles of Association, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used.

Article 41 Any corporation which is a Shareholder may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Shareholders of the Company, and the person so authorised shall be entitled to exercise the same rights and powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder of the Company. References in these Rules to a Shareholder present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a Shareholder represented at the meeting by such duly authorised representative.

Article 42 Where a Shareholder of the Company is a Clearing House (or its nominee(s)), it may (subject to the Articles of Association) authorise such person or persons as it thinks fit to act as its representative or representatives or proxy or proxies at any meeting of the Company or at any meeting of any class of Shareholders (including but not limited to any general meeting and creditors' meeting) provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative or proxy is so authorised. A person so authorised pursuant to the provisions of these Rules shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to speak and vote, and where a show of hands is allowed, the right to vote individually on a show of hands.

Article 43 Unless the Board agrees otherwise, an appointment of a corporate representative shall not be valid as against the Company unless:

(1) in the case of such an appointment by a Shareholder which is a Clearing House (or its nominee(s)), a written notification of the appointment issued by any director, the secretary or any authorised officer(s) of such Shareholder shall have been delivered at such place or one of such places (if any) as is specified in the notice of meeting or in the form of notice issued by the Company, or handed to the chairman of the meeting at the meeting or, if no place is specified, at the principal place of business maintained by the Company in the Relevant Territory from time to time before the time of holding the meeting or adjourned meeting at which the person so authorised proposes to vote or handed to the chairman of the meeting at the meeting; and

(2) in the case of such an appointment by any other corporate Shareholder, a copy of the resolution of its directors or other governing body of the Shareholder authorising the appointment of the corporate representative or a form of notice of appointment of corporate representative issued by the Company for such purpose or a copy of the relevant power of attorney, together with an up-to-date copy of the Shareholder's constitutive documents and a list of directors or members of the governing body of the Shareholder as at the date of such resolution, or, as the case may be, power of attorney, in each case certified by a director, secretary or a member of the governing body of that Shareholder and notarised, or, in the case of a form of notice of appointment issued by the Company as aforesaid, completed and signed in accordance with the instructions thereon or in the case of a power of attorney a notarised copy of the relevant authority under which it was signed, shall have been deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the form of notice issued by the Company as aforesaid (or, if no place is specified, at the Registration Office) not less than 48 hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the corporate representative proposes to vote.

Article 44 No appointment of a corporate representative shall be valid unless it names the person authorised to act as the appointor's representative and the appointor is also named. The Board may, unless it is satisfied that a person purporting to act as a corporate representative is the person named in the relevant instrument for his appointment, decline such person's admission to the relevant meeting and/or reject his vote or demand for a poll and no Shareholder who may be affected by any exercise by the Board of its power in this connection shall have any claim against the Board or any of them nor may any such exercise by the Board of its powers invalidate the proceedings of the meeting in respect of which they were exercised or any resolution passed or defeated at such meeting.

Chapter 9 Minutes of General Meeting

Article 45 The Secretary shall attend all meetings of the Shareholders and shall keep proper minutes of such meetings and enter the same in the proper books provided for the purpose.

Chapter 10 Miscellaneous

Article 46 Any matters not specified in these Rules shall be subject to applicable laws, regulations, normative documents and the Articles of Association (collectively the "**Applicable Requirements**"). If there is any change in Applicable Requirements after these Rules coming into effect resulting in a conflict between these Rules and the Applicable Requirements, the Applicable Requirements shall prevail.

Article 47 These Rules have been prepared by the Board and submitted to the general meeting for review and approval, and shall be effective from the date of such review and approval by the general meeting.

Article 48 The Board shall have the right to construe and modify these Rules.

InnoCare Pharma Limited

RULES OF PROCEDURE FOR BOARD MEETINGS

Chapter 1 General Provisions

Article 1 In order to further standardize the rules of procedure and decision-making procedures of the board of directors (the "**Board**") of InnoCare Pharma Limited (the "**Company**"), urge the directors and the Board to effectively perform their duties, and improve the standardized operation and scientific decision-making level of the Board of Directors, these Rules are specially formulated in accordance with the Companies Act of the Cayman Islands the "**Companies Act**"), the Rules Governing the Listing of Stocks on the Science and Technology Innovation Board of Shanghai Stock Exchange (the "**STAR Market Listing Rules**"), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (he "**Stock Exchange Listing Rules**", together with the STAR Market Listing Rules, collectively referred to as the "**Exchange Rules**"), and other laws, regulations and normative documents, the Memorandum and Articles of Association of InnoCare Pharma Limited (the "**Articles of Association**"), as well as the actual circumstances of the Company.

Chapter 2 Functions and Powers of the Board

Article 2 Pursuant to the Companies Act and Articles of Association, the Board of the Company may exercise the following functions and powers:

1. To convene the general meeting and report at the general meeting;

2. To implement the resolutions passed at the general meeting;

3. To formulate the profit distribution plan and compensation plan of the Company;

4. To formulate plans for raising or lowering the authorized share capital or issued share capital, issuing bonds or other securities and listing;

5. To formulate plans for substantial acquisitions, acquisitions of the shares of the Company or mergers, dissolutions and changes of corporate forms;

6. To decide external investments, acquisitions of assets, pledging the assets, external guarantees, conducting financial transactions on a commission basis, related party (or connected) transactions, external donation and so on according to Articles of Association, the requirements of these Rules and the authorization of the general meeting;

7. To decide the Company's internal administrative setup;

8. To engage or dismiss the chief executive officer of the Company; to engage or dismiss other higher management according to the nomination of the chief executive officer, and to decide their remunerations, rewards and penalties;

9. To establish the basic management system of the Company;

10. To formulate a plan for amendments to the Articles of Association;

11. To manage the information disclosure of the Company;

12. To propose the engagement or change of the Company's accounting firm at the general meeting;

13. To listen to the report of chief executive officer and review the works of chief executive officer;

14. Other duties and powers conferred by the general meeting of the Company after completing applicable procedures;

15. Other applicable duties and powers stipulated in laws and regulations, Exchange Rules and Articles of Association.

To the extent permitted by laws, regulations and Exchange Rules, the Board may authorize the management group to exercise relevant functions and powers by following applicable procedures.

Article 3 The following material transactions shall be considered and approved by the Board:

1. The transactions of the Company (except for provision of guarantees) that meet any of the following criteria shall be submitted to the Board for consideration:

   (1) The total assets involved in the transaction (where both book value and assessed value exist, whichever higher) representing 10% or more of the latest audited total assets of the Company;

   (2) The transaction amount representing 10% or more of the market value of the Company;

   (3) The net assets of the transaction target (e.g. equity) of the latest financial year representing 10% or more of the market value of the Company;

   (4) The operating income related to the transaction target (e.g. equity) in the latest financial year representing 10% or more of the audited operating income of the Company in the latest financial year, and exceeding RMB10 million or the equivalent amount in US dollars;

   (5) The profits generated from the transaction representing 10% or more of the audited net profits of the Company in the latest financial year, and exceeding RMB1 million or the equivalent amount in US dollars;

   (6) The net profits related to the transaction target (e.g. equity) in the latest financial year representing 10% or more of the audited net profits of the Company in the latest financial year, and exceeding RMB1 million or the equivalent amount in US dollars.

   If the data involved in the calculation of the above indicators is negative, the absolute value of the data shall be used.

2. Transactions that need to be submitted to the Board for consideration in accordance with Chapter 14 of the Stock Exchange Listing Rules shall be submitted to the Board for consideration.

Article 4 Save for the external guarantees subject to consideration and approval at the general meeting, other external guarantees shall be subject to consideration and approval by the Board.

Article 5 The following related party (or connected) transactions were considered and approved by the Board:

1. Transactions of which the completion consideration between the Company (including companies whose financial statements have been consolidated into the Company) and related party natural persons exceeds RMB300,000 or the equivalent amount in US dollars (except for provision of guarantees); or transactions of which the completion consideration between the Company and related party legal persons exceed 0.1% of the Company's latest audited total assets or market value, and that it exceeds RMB3 million or the equivalent amount in US dollars (except for provision of guarantees);

2. Guarantees provided by the Company for related parties.

   The connected transactions that need to be submitted to the Board for consideration based on the connected transaction ratio test results under the Stock Exchange Listing Rules (except for those eligible for exemption).

Chapter 3 Board Meetings

Article 6 If deemed fit, the Board may handle affairs by convening a meeting, via adjournments or otherwise regulating the meeting and the rules of procedure, and determine the quorum for handling such affairs. Unless otherwise determined, the quorum shall be two Directors. The alternate Directors shall, for the purpose of these Rules, be separately counted into the quorum for themselves (if such alternate Directors are also Directors) and as alternates for each Director, respectively, with accumulating voting rights. Alternate Directors are not required to use all their votes or cast all their votes in the same way. A meeting of the Board or any committee of the Board may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and in real time, and participation in such a meeting shall constitute presence in person at such meeting.

Article 7 A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board which may be held in any part of the world, but no such meeting shall be summoned to be held outside the territory in which the Head Office is for the time being situate without the prior approval of the Board. Notice thereof shall be given to each Director and alternate Director in person orally or in writing or by telephone or by telex or telegram or facsimile transmission at the telephone or facsimile number or address from time to time notified to the Company by such Director or by electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website, or in such other manner as the Board may from time to time determine. A Director absent or intending to be absent from the territory in which the Head Office is for the time being situate may request the Board or the Secretary that notices of Board meetings shall during his absence be sent in writing to him at his last known address, facsimile or telex number or any other address, facsimile or telex number given by him to the Company or by electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website, for this purpose, but such notices need not be given any earlier than notices given to the other Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from such territory.

Article 8 A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Rules for the time being vested in or exercisable by the Board generally.

Article 9 The Board may delegate any of its powers, authorities and discretions to committees, consisting of such Director or Directors and other persons as it thinks fit, and they may, from time to time, revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board.

Article 10 All acts done by any such committee in conformity with such regulations, and in fulfillment of the purposes for which it was appointed, but not otherwise, shall have like force and effect as if done by the Board. The Board shall have the power, with the consent of the Company in general meeting, to remunerate the members of any special committee, and charge such remuneration to the recurrent expenses of the Company.

Article 11 The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Rules for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the Articles 9 of these Rules.

Article 12 All acts bona fide done by any Board or committee meeting or by any person acting as a Director shall, notwithstanding any defect afterwards discovered in the appointment of such Director or person acting as aforesaid or they or any of them were or was disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or member of such committee.

Article 13 Each continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Rules as the necessary quorum of the Board meeting, the continuing Directors or each Director may take action to increase the number of Directors to that number of the necessary quorum or of summoning a general meeting of the Company but for no other purpose.

Article 14 Resolutions at the Board meeting

Unless otherwise provided under the Articles of Association, questions arising at any Board meeting shall be determined by a majority of votes of all Directors (including alternate Directors) present at a meeting. In the case of any equality of votes, the chairman of the meeting shall have an additional or casting vote.

Where a Director is related to (or connected with) enterprises involved in a resolution at the Board meeting, the related (or connected) Director shall neither vote on the resolution nor exercise voting rights on behalf of other Directors. The majority of all unrelated (or non-connected) Directors shall be present at such Board meeting and the resolutions proposed at such Board meeting shall be adopted by majority of unrelated (or non-connected) Directors. If there are less than three unrelated (or non-connected) Directors attending the Board meeting, the Company shall submit the issue to the general meeting for deliberation.

Guarantees within the scope of authority of the Board shall, in addition to being adopted by the majority of all the Directors, also be approved by two-thirds or more of the Directors attending the Board meeting.

Where the Board approves matters related to share repurchase in accordance with the authorization of the general meeting, the resolution shall be adopted by more than two-thirds of the Directors attending the Board meeting.

Article 15 A resolution in writing signed by all the Directors (or their respective alternate Directors) shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. Any such resolutions in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of these Rules.

Article 16 Where a Director is, on the date on which a resolution in writing is last signed by a Director, absent from the territory in which the Head Office is for the time being situated, or cannot be contacted at his last known address or contact telephone or facsimile number, or is temporarily unable to act through ill-health or disability and, in each case, his alternate (if any) is affected by any of these events, the signature of such Director (or his alternate) to the resolution shall not be required, and the resolution in writing, so long as such a resolution shall have been signed by at least two Directors or their respective alternates who are entitled to vote thereon or such number of Directors as shall form a quorum, shall be deemed to have been passed at a meeting of the Board duly convened and held, provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors (or their respective alternates) for the time being entitled to receive notices of meetings of the Board in accordance with the requirements of the Articles of Association and provided further that no Director is aware of or has received from any Director any objection to the resolution.

Article 17 A certificate signed by a Director (who may be one of the signatories to the relevant resolution in writing) or the secretary as to any of the matters referred to in the Articles of Association shall in the absence of express notice to the contrary of the person relying thereon, be conclusive of the matters stated on such certificate.

Article 18 Minutes

1. The Board shall cause minutes to be made of:

   (1) All appointments of officers made by the Board;

   (2) The names of the Directors present at each meeting of the Board and of committees appointed pursuant to the Articles of Association; and

   (3) All resolutions and proceedings at all meetings of the Company, the Board and Board committees.

2. Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.

Chapter 4 Miscellaneous

Article 19 Any matters not specified in these Rules shall be subject to applicable laws, regulations, normative documents and the Articles of Association (collectively the "**Applicable Requirements**"). If there is any change in Applicable Requirements after these Rules coming into effect resulting in a conflict between these Rules and the Applicable Requirements, the Applicable Requirements shall prevail.

Article 20 These Rules have been prepared by the Board and submitted to the general meeting for review and approval, and shall be effective from the date of such review and approval by the general meeting.

Article 21 The Board shall have the right to construe and modify these Rules.

InnoCare Pharma Limited
(諾誠健華醫藥有限公司)

REMUNERATION MANAGEMENT POLICY FOR DIRECTORS AND SENIOR MANAGEMENT

Chapter 1 General Provisions

Article 1 In order to strengthen the remuneration management for the directors and senior management of InnoCare Pharma Limited (諾誠健華醫藥有限公司) (the "**Company**"), establish a scientific and effective incentive and restraint mechanism to effectively motivate the enthusiasm of the directors and senior management of the Company and improve its operation and management efficiency, the Company formulates the remuneration management policy for directors and senior management (the "**Policy**") in accordance with the provisions of the Listing Rules of the Science and Technology Innovation Board of the Shanghai Stock Exchange (《上海證券交易所科創板股票上市規則》), 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 other laws, regulations and regulatory documents (collectively, the "**Applicable Laws and Regulations**"), and in conjunction with the Articles of Association of InnoCare Pharma Limited (the "**Articles of Association**") and the actual circumstances of the Company.

Article 2 The Policy applies to the directors and senior management of the Company.

Article 3 The remuneration distribution for directors and senior management shall adhere to the following fundamental principles:

(I) fairness principle: Remuneration level shall align with the scale and performance of the Company while taking into account the market remuneration level;

(II) long-term development principle: Remuneration shall be in line with the Company's goals for sustainable and healthy development;

(III) principle of balancing incentives and constraints: Remuneration shall be linked to performance assessment, rewards and penalties.

Chapter 2 Remuneration Management Authorities

Article 4 The general meeting of the Company is responsible for reviewing and deciding on the remuneration plans for directors. The Board of Directors is responsible for reviewing and deciding on the remuneration plans for senior management.

When the Board of Directors or the Compensation Committee of the Board of Directors evaluates an individual director or discusses his/her remuneration, such director shall abstain from participating.

Article 5 The Compensation Committee of the Board of Directors is responsible for formulating the assessment criteria for and conducting assessments of directors and senior management, as well as formulating and reviewing the remuneration policies and plans for directors and senior management.

Article 6 The duties and powers of the Compensation Committee are detailed in the Terms of Reference for the Compensation Committee of the Company.

Chapter 3 Composition and Standards of Remuneration

Article 7 The remuneration for non-independent directors and senior management of the Company consists of basic remuneration, performance-based remuneration and medium-to-long term incentive income, among others.

Article 8 Independent non-executive directors of the Company shall receive independent non-executive director allowances from the Company, the level of which shall be determined by the general meeting of the Company.

Article 9 Where a director or senior management of the Company leaves office due to reasons such as expiry of term, re-election or resignation during his/her term of office, his/her remuneration shall be calculated and paid based on his/her actual term of office.

Chapter 4 Suspension and Clawback of Remuneration

Article 10 Where the Company retrospectively restates its financial reports due to misstatements such as financial fraud, it shall promptly reassess the performance-based remuneration and medium-to-long term incentive income of directors and senior management and claw back the excess payments accordingly.

Article 11 Where a director or senior management of the Company breaches his/her duties and causes losses to the Company, or holds liable for illegal or non-compliant acts such as financial fraud, fund misappropriation or illegal guarantee, the Company shall reduce or suspend the payment of outstanding performance-based remuneration and medium-to-long term incentive income, subject to the severity of the circumstances, and claw back in full or in part the performance-based remuneration and medium-to-long term incentive income already paid during the period in which the relevant acts occurred.

Article 12 If a director or senior management of the Company falls under any of the following circumstances, the Company shall, subject to the severity of the circumstances, have the right to claim compensation from him/her for the losses suffered thereby in accordance with the provisions of applicable laws:

(I) Breach of the labor contract, employment contract, staff handbook, confidentiality agreement, non-competition agreement or any other similar agreement entered into with the Company or its associated companies;

(II) Violation of laws of the country of his/her residence, resulting in a criminal offence or other serious circumstances affecting the performance of his/her duties.

Chapter 5 Supplementary Provisions

Article 13 Matters not covered herein shall be implemented in accordance with the Applicable Laws and Regulations and the Articles of Association (collectively, the "**Applicable Provisions**"). If any amendment to the Applicable Provisions after the effective date of the Policy causes any inconsistency between the Policy and the Applicable Provisions, the Applicable Provisions shall prevail.

Article 14 The Policy shall be formulated by the Board of Directors of the Company and submitted to the general meeting for consideration and approval, and shall take effect from the date of approval by the general meeting of the Company.

Article 15 The right to interpret and amend the Policy resides with the Board of Directors.

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 Tuesday, 16 June 2026 at 10:00 a.m. for the following purposes (unless otherwise indicated, capitalized terms used herein shall have the same meaning as those defined under the circular of the Company dated 24 April 2026):

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, 2025.

2. To consider and approve the 2025 Annual Report.

3. To consider and approve the 2025 Work Report of the Board of Directors.

4. To consider and approve the proposed 2025 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 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 "**Hong Kong Stock Exchange**") as 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

(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 Hong Kong 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 Hong Kong 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 Hong Kong Stock Exchange (the "**Hong Kong Listing Rules**"), be and is hereby generally and unconditionally approved;

(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."

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) 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. Yigong Shi as a non-executive Director.

9. To re-elect Mr. Ronggang Xie as a non-executive Director.

10. To re-elect Dr. Dandan Dong as an independent non-executive Director.

11. To authorise the board of Directors (the "**Board**") to fix the remuneration of the Directors.

12. 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 Hong Kong Stock Exchange and the Shanghai Stock Exchange, respectively, and authorise the Board to fix its remuneration.

13. To consider and approve the purchase of liabilities insurance for the Directors and senior management.

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

15. To consider and approve the grant of 10,782,339 RSUs to Dr. Cui in accordance with the terms of the 2023 Share Award Scheme, and the authorization to the Board to give effect to such grant.

16. To consider and approve the grant of 2,150,647 RSUs to Dr. Zhao in accordance with the terms of the 2023 Share Award Scheme, and the authorization to the Board to give effect to such grant.

17. To consider and approve the adoption of the 2026 RMB Share Incentive Scheme and the Scheme Mandate Limit.

18. To consider and approve the adoption of the Incentive Scheme Assessment Management Measures.

19. To consider and approve the proposed issue and grant of new RMB Shares under the 2026 RMB Share Incentive Scheme pursuant to the Scheme Mandate Limit.

20. To consider and approve the proposed authorization to the Board to handle matters pertaining to the 2026 RMB Share Incentive Scheme.

21. To consider and approve the proposed amendments to rules of procedure for general meetings of shareholders.

22. To consider and approve the proposed amendments to rules of procedure for board meetings.

23. To consider and approve the proposed formulation of remuneration management policy for directors and senior management.

SPECIAL RESOLUTION

24. To consider and, if thought fit, pass the following resolutions as a special resolution with or without amendments:

"**That** the proposed amendments (the "**Proposed Amendments**") to the existing fifth amended and restated memorandum and articles of association of the Company as set out in Appendix VI to the circular of the Company dated 24 April 2026 and the sixth amended and restated memorandum and articles of association of the Company in the form of the document marked "A" and produced to the annual general meeting of the Company (the "**Meeting**") (for the purpose of identification initialed by the chairman of the Meeting) which consolidates all the Proposed Amendments, be and are hereby approved and adopted as the new memorandum and articles of association of the Company in substitution for and to the exclusion of the existing fifth amended and restated memorandum and articles of association in its entirety with immediate effect

after the close of the Meeting, and any one Director or company secretary of the Company be and is hereby authorised to do all such acts and things and execute all such documents and make all such arrangement as he or she shall, in his or her absolute discretion, deem necessary or expedient to give effect to the foregoing, including without limitation, attending to the necessary filings with the Registrar of Companies in Hong Kong and the Cayman Islands."

By order of the Board
InnoCare Pharma Limited
Dr. Jisong Cui
Chairperson and executive Director

Hong Kong, 24 April 2026

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 Sunday, 14 June 2026). 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 Thursday, 11 June 2026 to Tuesday, 16 June 2026 , both days inclusive, during which period no share transfers can be registered. The shareholders whose names appear on the register of members of the Company on Tuesday, 16 June 2026, the record date of the AGM, will be entitled to attend and vote at the AGM. 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 Wednesday, 10 June 2026. 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 10 above, Dr. Yigong Shi, Mr. Ronggang Xie and Dr. Dandan Dong 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 Friday, 24 April 2026.

(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 Hong Kong Listing Rules.

(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 Hong Kong Listing Rules, is set out in Appendix III to the circular of the Company dated Friday, 24 April 2026.

(ix) The Company will make further announcements on the website of the Shanghai Stock Exchange regarding the attendance and voting by holders of RMB Shares listed on the STAR Market of the Shanghai Stock Exchange 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 Friday, 24 April 2026.

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.