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INNOCARE

諾誠健華

InnoCare Pharma Limited

諾誠健華醫藥有限公司

(A company incorporated in the Cayman Islands with limited liability)

(Stock Code: 09969)

COMPLETION OF SUBSCRIPTION OF NEW SHARES UNDER THE GENERAL MANDATE

Financial advisor to the Company

**Goldman
Sachs**

The Board is pleased to announce that all conditions to the Subscription Agreements have been fulfilled and completion of the Subscription took place on 10 February 2021. A total of 210,508,000 Subscription Shares have been successfully subscribed by the Investors and their nominee at the Subscription Price of HK\$14.45 per Subscription Share pursuant to the terms and conditions of the Subscription Agreements.

Reference is made to the announcement of InnoCare Pharma Limited (the “**Company**”) dated 3 February 2021 in relation to the subscription of new shares under general mandate (the “**Announcement**”). Unless otherwise stated, capitalised terms used herein shall bear the same meanings as defined in the Announcement.

COMPLETION OF SUBSCRIPTION

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Investor II and its affiliate nominee, Vivo Opportunity Co-Invest, L.P., subscribed for an aggregate of 18,895,000 Shares. Both Investor II and its affiliate nominee, Vivo Opportunity Co-Invest, L.P., are controlled corporations of Vivo Capital LLC and Vivo Capital LLC (through its interest in a controlled corporation) is deemed to be interested in 104,133,118 Shares, representing approximately 8.08% of the total issued Shares in the Company immediately before the Completion. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, each of the Investors or their nominee, and their respective beneficial owners are Independent Third Parties.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The Subscription Shares represent (i) approximately 16.33% of the issued share capital of the Company immediately before the Completion; and (ii) approximately 14.04% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares. The shareholding structure of the Company immediately before and upon the Completion is as follows:

Name of Shareholders	Immediately before Completion		Immediately after Completion	
	Number of shares	Approximate % of shareholding to total shares in issue	Number of shares	Approximate % of shareholding to total shares in issue
TMF (Cayman) Ltd. ⁽¹⁾	136,509,788	10.59%	136,509,788	9.10%
GIC Private Limited ⁽²⁾	119,404,645	9.26%	119,404,645	7.96%
Vivo Capital LLC⁽³⁾	104,133,118	8.08%	123,028,118	8.20%
LVC Entities ⁽⁴⁾	124,727,447	9.68%	124,727,447	8.32%
Mr. Hebert Pang Kee Chan ⁽⁵⁾	161,444,332	12.52%	161,444,332	10.77%
Dr. Jisong Cui ⁽⁶⁾	105,129,916	8.15%	105,129,916	7.01%
Dr. Renbin Zhao ⁽⁷⁾	147,574,893	11.45%	147,574,893	9.84%
Investor I	–	–	191,613,000	12.77%
– Gaoling	–	–	-184,815,000	-12.32%
– YHG	–	–	-6,798,000	-0.45%
Other Shareholders	452,786,386	35.12%	452,786,386	30.19%
Total Shares in issue	1,289,165,235		1,499,673,235	

Notes:

- (1) Golden Autumn Group Limited held 74,161,525 Shares and Strausberg Group Limited held 62,348,263 Shares. Each of Golden Autumn Group Limited and Strausberg Group Limited is a special purpose vehicle managed by the trustee of Lakeview Trust and Summit Trust, TMF (Cayman) Ltd., incorporated for the purpose of holding Shares pursuant to the Pre-IPO Incentivisation Plans. As such, under the SFO, each of Lakeview Trust and Summit Trust (through their interest in controlled corporation) and TMF (Cayman) Ltd. (through capacity as trustee), are deemed to be interested in 74,161,525, 62,348,263 and 136,509,788 Shares, respectively.
- (2) Highbury Investment Pte Ltd directly held 56,859,355 Shares. For the purpose of the SFO, Highbury Investment Pte Ltd is also deemed to have an interest in 45,487,484 Shares held by Loyal Valley Capital Advantage Fund II LP and 17,057,806 Shares held by LVC Lion Fund LP as a limited partner with over one-third limited partnership interests in both Loyal Capital Advantage Fund II LP and LVC Lion Fund LP, respectively. To the best knowledge of the Company, Highbury Investment Pte Ltd is a private limited company incorporated in Singapore owned by GIC (Ventures) Private Limited and managed by GIC Special Investments Private Limited, which in turn is wholly-owned by GIC Private Limited. As such, under the SFO, each of GIC (Ventures) Private Limited, GIC Special Investments Private Limited and GIC Private Limited (through their interest in a controlled corporation) is deemed to be interested in the 119,404,645 Shares which Highbury Investment Pte Ltd has an interest in.
- (3) Vivo Capital Fund VIII, L.P. held 82,387,339 Shares, and Vivo Capital Surplus Fund VIII, L.P. held 11,376,779 Shares. Vivo Capital Fund IX, L.P. held 1,891,627 Shares. Prior to Completion, Vivo Opportunity Fund, L.P. held 8,477,373 Shares. Upon Completion, Vivo Opportunity Fund, L.P. held an aggregate of 24,673,087 Shares and Vivo Opportunity Co-Invest, L.P. held 2,699,286 Shares. Vivo Capital VIII, LLC is the general partner of each of Vivo Capital Fund VIII, L.P. and Vivo Capital Surplus Fund VIII, L.P., Vivo Capital IX, LLC is the general partner of Vivo Capital Fund IX, L.P., and Vivo Opportunity, LLC is the general partner of Vivo Opportunity Fund, L.P. and Vivo Opportunity Co-Invest, L.P., Vivo Capital Fund VIII, L.P., Vivo Capital Surplus Fund VIII, L.P., Vivo Capital Fund IX, L.P., Vivo Opportunity Fund, L.P. and Vivo Opportunity Co-Invest, L.P. (collectively, the “**Vivo Funds**”) held an aggregate of 104,133,118 Shares. To the best knowledge of the Company, each of Vivo Funds is controlled by its management company, Vivo Capital LLC. As such, under the SFO, upon Completion, Vivo Capital LLC is deemed to be interested in the 123,028,118 Shares collectively held by Vivo Funds.
- (4) The LVC Entities directly and collectively held 120,911,447 Shares. Golden Valley Global Limited is a close associate of the LVC Entities, which held 3,816,000 Shares. For the purpose of the SFO, (i) Prosperous Wealth Global Limited is deemed to have an interest in 58,366,157 Shares held by Loyal Valley Capital Advantage Fund LP as a limited partner with over one-third limited partnership interests; (ii) as the general partner of Loyal Valley Capital Advantage Fund LP, Loyal Valley Capital Advantage Fund Limited is deemed to have an interest in 58,366,157 Shares; (iii) as the general partner of Loyal Valley Capital Advantage Fund II LP, Loyal Valley Capital Advantage Fund II Limited is deemed to have an interest in 45,487,484 Shares; and (iv) as the general partner of LVC Lion Fund Limited, LVC Lion Fund Limited is deemed to have an interest in 17,057,806 Shares (through their interest in a controlled corporation). To the best knowledge of the Company, each of the general partners is in turn controlled by LVC Holdings Limited, which is in turn held by LVC Innovate Limited, which is in turn controlled by Jovial Champion Investments Limited. The Lin Family Trust through its trustee, Vistra Trust (Singapore) Pte. Limited, controls Jovial Champion Investments Limited. The LVC Entities are ultimately controlled by Mr. Lijun Lin, one of our Non-executive Directors, through the Lin Family Trust. As such, under the SFO, each of LVC Holdings Limited, LVC Innovate Limited, Jovial Champion Investments Limited and The Lin Family Trust (through their interest in a controlled corporation), Vistra Trust (Singapore) Pte. Limited (through capacity as trustee) and Mr. Lijun Lin (through his interest in a controlled corporation) is deemed to be interested in the 124,727,447 Shares Pte. collectively held by the LVC Entities.
- (5) Mr. Hebert Pang Kee Chan indirectly held 161,444,332 Shares consisting of 55,500,000 Shares held through Success Growth Limited, 104,807,145 Shares held through King Bridge Investments Limited and 1,137,187 Shares held through Sun Bridge Holdings Limited. Success Growth Limited directly held 55,500,000 Shares. To the best knowledge of the Company, Success Growth Limited and King Bridge Investments Limited is directly and wholly owned by Mr. Hebert Pang Kee Chan, and Mr. Hebert Pang Kee Chan holds Sun Bridge Holdings Limited indirectly through Golden Sage Investments Limited.

- (6) Includes (1) 85,129,916 Shares indirectly held by Dr. Jisong Cui through Sunland BioMed Ltd as beneficial owner and (2) 20,000,000 Shares directly held by Dr. Jisong Cui.
- (7) Includes (1) 100,260,375 Shares indirectly held by Dr. Renbin Zhao through Sunny View Holdings Limited as beneficial owner, (2) deemed interest in 27,778,300 Shares held through Wellesley Hill Holdings Limited which in turn is owned by Dr. Renbin Zhao's children whom are under 18 years of age and (3) 19,536,218 Shares directly held by Dr. Renbin Zhao.

By order of the Board
InnoCare Pharma Limited
Dr. Jisong Cui
Chairperson and executive Director

Hong Kong, 10 February 2021

As at the date of this announcement, the Board of Directors of the Company comprises Dr. Jisong Cui as Chairperson and executive Director, Dr. Renbin Zhao as executive Director, Dr. Yigong Shi, Mr. Quanhong Yuan, Mr. Shan Fu and Mr. Lijun Lin as non-executive Directors, and Dr. Zemin Zhang, Ms. Lan Hu and Dr. Kaixian Chen as independent non-executive Directors.