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INNOCARE

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InnoCare Pharma Limited

諾誠健華醫藥有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 9969)

PROPOSED EXTENSION OF THE VALIDITY PERIOD OF THE SPECIFIC MANDATE IN RELATION TO THE RMB SHARE ISSUE

Reference is made to the Company's announcements dated 11 March 2021, 26 May 2021, 13 September 2021 and 13 April 2022 and the Company's circular dated 3 June 2021 (the "**Circular**") in relation to, among others, the RMB Share Issue. Unless otherwise defined, the terms used in this announcement shall have the same meanings as those defined in the Circular.

PROGRESS OF THE RMB SHARE ISSUE

On 11 March 2021, the Board approved a preliminary proposal of the RMB Share Issue. On 26 May 2021, the Board further approved the RMB Share Issue, the Specific Mandate and other related matters. Resolutions in relation to the RMB Share Issue were considered and passed by the Shareholders at the extraordinary general meeting of the Company convened on 21 June 2021 (the "**EGM**").

On 13 September 2021, the Company received a notice of acceptance confirming acceptance of the Company's application materials in respect of the RMB Share Issue issued by the SSE. On 12 April 2022, the proposed RMB Share Issue and listing on the STAR Market of the SSE by the Company has been approved by the listing committee of the STAR Market of SSE. As at the Latest Practicable Date, to the knowledge of the Directors, the Company's application for the RMB Share Issue is being reviewed by CSRC for registration therewith. In addition to the approval of registration by CSRC, the RMB Share Issue will also be subject to the following:

1. CSRC may raise additional inquiries in relation to and/or impose additional requirements for the RMB Share Issue based on the latest market environment and policies. If this happens, the Company will have to provide supplemental information and/or comply with additional requirements before the RMB Share Issue can proceed.
2. After the approval by CSRC, the Company will have to secure a sufficient number of subscriptions at the time of offering and complete the offering within a validity period (usually within 12 months after the approval by CSRC).

The Company has been carrying out and will continue to carry out the plan for the RMB Share Issue in a proactive manner. The Company will make further announcements on material updates and progress in relation to the RMB Share Issue as and when appropriate in accordance with the Listing Rules and applicable laws.

PROPOSED EXTENSION OF THE VALIDITY PERIOD OF THE SPECIFIC MANDATE

Resolutions in relation to, among others, the Specific Mandate in relation to the RMB Share Issue were considered and passed at the EGM. Validity period of the Specific Mandate is 12 months from the date on which the resolutions were passed at the EGM (the “**Validity Period**”) and thus the validity period will expire on 20 June 2022.

Given that the application for the RMB Share Issue is still in progress, the Board proposes to extend the Validity Period by 12 months to 20 June 2023 (the “**Extended Validity Period**”). Save for the Extended Validity Period and the revision of the corresponding title to provide more clarity, all other contents in respect of the Specific Mandate as set out in the Circular are still applicable to the RMB Share Issue.

In addition to the approval granted by the listing committee of the STAR Market of SSE on 12 April 2022, the Company also needs to obtain the approval of registration by CSRC for the RMB Share Issue. With reference to the timelines of CSRC granting approvals to other Hong Kong listed issuers seeking to issue RMB shares in the PRC, it may take considerable amount of time for CSRC to finally issue the relevant registration approval.

Subsequent to obtaining the CSRC approval, the Company will be given a 12-month period of time to complete the RMB Share Issue, during which period the actual RMB Share offering date will be determined with reference to, among other things, then market conditions, interests of possible investors, and the Company’s business development progress.

In any event, the Company’s proposed extension of the validity period of the Specific Mandate is consistent with (i) the approaches of other Hong Kong listed issuers seeking a PRC listing with a requirement to extend the validity period of their respective specific mandate and (ii) the annual general mandate customarily granted by the shareholders to Hong Kong listed issuers.

Accordingly, the Board considers that it is necessary, fair and reasonable and in the interest of the Company and its shareholders as a whole to propose the said extension of the validity period of the Specific Mandate.

AGM TO APPROVE THE RESOLUTION REGARDING THE EXTENDED VALIDITY PERIOD

At the AGM currently scheduled to be convened on 21 June 2022, the Company will propose for consideration by the Shareholders and seek their approval for, among other resolutions, the Extended Validity Period. Details of the relevant proposal, by way of a supplemental circular, together with a supplemental notice of the AGM will be despatched to the Shareholders as soon as practicable in accordance with the requirements under the Listing Rules and the Articles of Association of the Company.

Shareholders and potential investors should note that the RMB Share Issue is still subject to the relevant regulatory approvals and thus the RMB Share Issue may or may not be proceeded with. There is no assurance that the RMB Share Issue will materialise or as to when it may materialise. Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

This announcement is for information purpose only and does not constitute any invitation or offer to acquire, purchase or subscribe for any shares of the Company.

By Order of the Board
InnoCare Pharma Limited
Dr. Jisong Cui
Chairperson and Executive Director

Hong Kong, 1 June 2022

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