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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)**

## **2025 QUARTERLY REPORT FOR THE FIRST QUARTER**

This announcement is made by InnoCare Pharma Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09(2)(a) and 13.10B of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

## **2025 QUARTERLY REPORT FOR THE FIRST QUARTER**

Reference is made to the “InnoCare Pharma Limited 2025 First Quarterly Report” (the “**2025 First Quarterly Report**”) published by the Company on the website of the Shanghai Stock Exchange, for reference purpose only. The following is a translation of the 2025 First Quarterly Report of the Company solely for the purpose of providing information. Should there be any discrepancies, the Chinese version shall prevail.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company reminds shareholders and potential investors of the Company that the information and financial data set out in this announcement are unaudited, have been reviewed by the audit committee of the Company, but have not been reviewed by the independent auditors of the Company.

The unaudited financial data in the 2025 First Quarterly Report set out in this announcement is prepared in accordance with the accounting principles of the People’s Republic of China instead of the International Financial Reporting Standards, and are prepared pursuant to the requirements of the STAR Market of the Shanghai Stock Exchange only.

**Shareholders and potential investors are advised to exercise caution when dealing in securities of the Company.**

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

Hong Kong, 13 May 2025

*As at the date of this announcement, the Board comprises Dr. Jisong Cui as Chairperson and executive Director, Dr. Renbin Zhao as executive Director, Dr. Yigong Shi and Mr. Ronggang Xie as non-executive Directors, and Ms. Lan Hu, Dr. Dandan Dong and Prof. Kunliang Guan as independent non-executive Directors.*

Stock Code: 688428

Ticker Symbol: InnoCare

## **InnoCare Pharma Limited**

# **2025 FIRST QUARTERLY REPORT**

The board of directors and all directors of the Company affirm that this announcement contains no false records or misleading statements or material omissions and that they are responsible for the truthfulness, accuracy, and completeness of its contents in accordance with the laws.

### **IMPORTANT NOTICE**

The board of directors, directors and senior management of the Company undertake that the contents of the quarterly report are true, accurate, complete and without any false records, misleading statements or material omissions and are severally and jointly liable therefor.

The person in charge of the Company, person in charge of accounting function and person in charge of the Accounting Department (chief accounting officer) warrant the truthfulness, accuracy and completeness of the financial information contained in the quarterly report.

Whether the first quarterly financial statements have been audited

☐ Yes ☒ No

### **MANAGEMENT PERFORMANCE REVIEW**

The management of InnoCare Pharma Limited (“InnoCare” or the “Company”) commented, “The Company is a high-tech innovative biopharmaceutical enterprise driven by outstanding independent research and development capabilities, possessing comprehensive research and development, manufacturing and commercialization abilities. It focuses on areas with significant unmet clinical needs such as oncology and autoimmune diseases, developing drugs with breakthrough potential that are either first-in-class or best-in-class on a global scale.

From January to March 2025, total operating revenue of the Company reached RMB381 million, representing an increase of 129.92% as compared to the same period last year. Meanwhile, the Company

has continued to improve its gross profit margin, which has reached 90.5% from January to March 2025, representing an increase of 5.1 percentage points from 85.4% of the same period last year. The high growth in operating revenue and gross profit margin was mainly attributable to continuous increase in sales revenue of our core product orelabrutinib (宜諾凱®) and the upfront payment for the exclusive license agreement between the Company and Prolium Bioscience Inc. (“Prolium”). From January to March 2025, the Company made a net profit of RMB14 million, achieving profit comparing with the same period of last year.

From January to March 2025, sales revenue of the Company’s core product, orelabrutinib (宜諾凱®), has continued to increase. It recorded sales revenue of RMB311 million, representing a year-over-year increase of 89.22%. In April 2025, orelabrutinib has been approved for a new indication for the first-line treatment of adult patients with chronic lymphocytic leukemia (CLL)/small lymphocytic lymphoma (SLL). Previously, all three indications for orelabrutinib, including relapsed and refractory chronic lymphocytic leukemia (CLL)/small lymphocytic lymphoma (SLL) (r/r CLL/SLL), relapsed and refractory mantle cell lymphoma (MCL) (r/r MCL) and relapsed and refractory marginal zone lymphoma (MZL) (r/r MZL) have been covered in the National Reimbursement Drug List, especially orelabrutinib has been approved as the first and only BTK inhibitor for MZL indication in China. According to the newly issued Chinese Society of Clinical Oncology (CSCO) Diagnosis and Treatment Guidelines for Malignant Lymphoma for 2025, orelabrutinib was included in various recommended regimens, including: listed as a Class I recommended regimen for the first-line treatment of chronic lymphocytic leukemia/small lymphocytic lymphoma (CLL/SLL), continued as a Class I recommended regimen for MZL treatment, and listed as a Class II recommended regimen for the first-line treatment of mantle cell lymphoma (MCL).

As of 31 March 2025, the Company held cash and related accounts balance (including cash and bank balances, financial assets held for trading, financial assets in other current assets, non-current assets due within one year and other non-current assets) amounted to approximately RMB7.778 billion. With sufficient cash reserves, the Company will continue to accelerate the development of various pipeline projects in an effort to provide more and better treatment options for patients in China and around the world.”

## I. KEY FINANCIAL INFORMATION

### (I) Key accounting data and financial indicators

Unit: RMB Currency: Renminbi

Items	The reporting period	Same period of last year	Increase/decrease during the reporting period compared with the same period of last year (%)
Operating revenue	381,263,139.35	165,824,020.34	129.92
Among which: revenue from sales	311,666,494.52	164,803,923.62	89.11

of drugs			
Net profit attributable to shareholders of the listed company	17,967,628.89	-142,403,395.72	N/A
Net profit attributable to shareholders of the listed company after deducting non-recurring profits and losses	1,591,658.29	-133,949,358.24	N/A
Net cash flows generated from operating activities	56,524,292.65	-84,043,543.78	N/A
Basic earnings per share (RMB/share)	0.01	-0.08	N/A
Diluted earnings per share (RMB/share)	0.01	-0.08	N/A
Weighted average return on equity (%)	0.27	-2.01	N/A
Total R&D expenditure	207,599,189.43	177,728,720.87	16.81
R&D expenditure as a percentage of operating revenue (%)	54.45	107.18	Decrease of 52.73 percentage points
	As at the end of the reporting period	As at the end of the last year	Increase/decrease as at the end of the reporting period compared with the end of last year (%)
Total assets	9,413,626,277.76	9,407,493,740.91	0.07
Owners' equity attributable to shareholders of the listed company	6,748,973,642.92	6,725,301,365.03	0.35

(II) Non-recurring profits and losses items and amounts

✓Applicable    ☐Not applicable

Unit: RMB Currency: Renminbi

Non-recurring profits and losses items	Amount for the reporting period	Description
Profits and losses on disposal of non-current assets, including the write-off portion of asset impairment provisions that have been made	3,398.23	
Government grants included in current profits and losses (excluding those closely related to the Company's normal course of business operations, in compliance with national policies and regulations, and have a continuous impact on the Company's profit or loss according to established standards)	3,375,038.61	
Profits and losses arising from changes in fair value of financial assets and financial liabilities held by a	13,026,264.64	

non-financial enterprise, and profits and losses arising from disposal of financial assets and financial liabilities, except for effective hedging business related to the Company's normal operations		
Other non-operating income and expenses other than the above items		-
Less: Effect on income tax		-
Effect on minority interests (after tax)	28,730.88	
Total	16,375,970.60	

Note: Non-recurring profits and losses items were recognized by the Company in compliance with the requirements of the “Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public — Non-recurring Profits and Losses” (CSRC Announcement [2023] No. 65).

Reasons should be provided for identifying items not listed in the “Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public — Non-recurring Profits and Losses” as non-recurring profit or loss items with significant amounts, as well as for defining the non-recurring profit or loss items set out in the “Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public — Non-recurring Profits and Losses” as recurring profit or loss items.

☐Applicable ☒Not applicable

(III) Changes in key accounting data and financial indicators and the reasons therefor

☒Applicable ☐Not applicable

Item	Percentage change (%)	Main reason
Operating revenue	129.92	Significant increase in operating revenue was due to continuous increase in sales volume of orelabrutinib as well as the recognition of revenue related to the upfront payment for the exclusive license agreement with Prolium
Among which: revenue from sales of drugs	89.11	
Net profit attributable to shareholders of the listed company	N/A	The Company achieved profit of the period, which was primarily due to significant increase in operating revenue, including continuous increase in sales volume of orelabrutinib as well as the recognition of revenue related to the upfront payment for the exclusive license agreement with Prolium
Net profit attributable to shareholders of the listed company after deducting non-recurring profits and losses	N/A	
Basic earnings per share (RMB/share)	N/A	This was primarily due to the achievement of profit in the current period compared with the same period last year, leading to an increase in net profit attributable to shareholders of the listed company
Diluted earnings per share (RMB/share)	N/A	
R&D expenditure as a percentage of operating revenue (%)	Decreased by 52.73 percentage points	This was primarily due to the significant increase in operating revenue for the period
Net cash flows generated from operating activities	N/A	The significant increase in cash inflow in the current period compared with the same period last year was mainly due to a higher increase in cash received from sales of goods and the upfront

		payment for the exclusive license agreement
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## II. SHAREHOLDER INFORMATION

1. As of the end of the reporting period, the total number of issued shares of the Company was 1,762,567,202 shares, of which 1,496,284,235 shares were issued in Hong Kong, representing approximately 84.89% of the total issued shares of the Company. The number of RMB shares issued on the SSE STAR Market was 266,282,967 shares, representing approximately 15.11% of the total issued shares of the Company.

2. The Hong Kong register of members of the Company consists of HKSCC NOMINEES LIMITED (HKSCC Nominees Limited) and other registered shareholders, of which HKSCC NOMINEES LIMITED held approximately 99.999% of the Company's Hong Kong shares on behalf of non-registered shareholders, and approximately 0.001% of the Company's Hong Kong shares were held by other registered shareholders.

3. Shares held by HKSCC NOMINEES LIMITED are held on behalf of various customers. According to the disclosure information in declaration submitted by shareholders on the Hong Kong Stock Exchange as of the end of the reporting period, the Company displayed in the table below the shares held by HKSCC NOMINEES LIMITED after excluding the shares held by HHLR Fund, L.P. and its persons acting in concert, King Bridge Investments Limited and its persons acting in concert, Sunny View Holdings Limited and the family of Renbin Zhao and Sunland BioMed Ltd and the family of Jisong Cui, respectively.

4. As of the end of the reporting period, the shareholdings of the top ten shareholders are listed based on the disclosure information in declaration submitted by the relevant shareholders to the Hong Kong Stock Exchange and the A share register provided by CSDC. The nature of A shareholders is reported in accordance with the categories of holders in the A share register of CSDC.

### (I) Total number of ordinary shareholders and the number of preferred shareholders whose voting rights have been restored, and shareholdings of the top ten shareholders

Unit: share

Total number of ordinary shareholders as at the end of the reporting period		13,343	Total number of preferred shareholders whose voting rights have been restored as at the end of the reporting period (if any)			-	
Shareholdings of the top ten shareholders (excluding lending shares for refinancing)							
Name of shareholder	Nature of shareholder	Number of shares held	Percentage of shareholding (%)	Number of restricted shares held	Number of restricted shares (including lending shares for refinancing)	Pledged, marked or frozen	
						Status of shares	Number of shares
HKSCC NOMINEES LIMITED	Unknown	856,006,175	48.5659	-	-	Unknown	-
HHLR Fund, L.P. and its persons acting in concert	Overseas legal person	208,671,222	11.8391	-	-	Unknown	-

King Bridge Investments Limited and its persons acting in concert	Overseas legal person	158,588,612	8.9976	-	-	Unknown	-
Sunny View Holdings Limited and the family of Renbin Zhao	Overseas legal person	144,717,893	8.2106	-	-	Nil	-
	Overseas natural person						
Sunland BioMed Ltd and the family of Jisong Cui	Overseas legal person	126,600,282	7.1827	-	-	Nil	-
	Overseas natural person						
Agricultural Bank of China Limited - Penghua Pharmaceutical Technology Equity Securities Investment Fund	Others	15,213,454	0.8631	-	-	Nil	-
China Construction Bank Corporation - Fullgoal Precision Medicine Flexible Allocation Hybrid Securities Investment Fund	Others	12,582,004	0.7138	-	-	Nil	-
China Merchants Bank Co., Ltd. - Xingquan Herun Hybrid Securities Investment Fund	Others	12,039,154	0.6830	-	-	Nil	-
Bank of China Limited – PingAn Healthcare Flexible Allocation Hybrid Securities Investment Fund	Others	9,406,234	0.5337	-	-	Nil	-
Industrial and Commercial Bank of China Limited - Zhong Ou Healthcare Hybrid Securities Investment Fund	Others	9,067,019	0.5144	-	-	Nil	-
Shareholdings of the top ten unrestricted shareholders (excluding lending shares for refinancing)							
Name of shareholder	Number of unrestricted outstanding shares held		Type and number of shares				
			Type	Number			
HKSCC NOMINEES LIMITED	856,006,175		Others	856,006,175			
HHLR Fund, L.P. and its persons acting in concert	208,671,222		Others	208,671,222			
King Bridge Investments Limited and its persons acting in concert	158,588,612		Others	158,588,612			
Sunny View Holdings Limited and the family Renbin Zhao	144,717,893		Others	144,717,893			
Sunland BioMed Ltd and the family of Jisong Cui	126,600,282		Others	126,600,282			



Agricultural Bank of China Limited - Penghua Pharmaceutical Technology Equity Securities Investment Fund	15,213,454	RMB-denominated ordinary shares	15,213,454
China Construction Bank Corporation - Fullgoal Precision Medicine Flexible Allocation Hybrid Securities Investment Fund	12,582,004	RMB-denominated ordinary shares	12,582,004
China Merchants Bank Co., Ltd. - Xingquan Herun Hybrid Securities Investment Fund	12,039,154	RMB-denominated ordinary shares	12,039,154
Bank of China Limited – PingAn Healthcare Flexible Allocation Hybrid Securities Investment Fund	9,406,234	RMB-denominated ordinary shares	9,406,234
Industrial and Commercial Bank of China Limited - Zhong Ou Healthcare Hybrid Securities Investment Fund	9,067,019	RMB-denominated ordinary shares	9,067,019
Description of the connected relationships among, or concerted actions taken by the above shareholders	The Company is not aware of whether the above other shareholders have other related relationships or concerted action relationships		
Description of the top ten shareholders and the top ten unrestricted shareholders involved in margin financing and securities lending and refinancing businesses (if any)	Nil		

Involvement of shareholders with shareholdings of more than 5%, top ten shareholders and top ten unrestricted shareholders in lending shares for refinancing businesses

☐Applicable ☒Not applicable

Changes of top ten shareholders and top ten unrestricted shareholders as compared with the previous period due to lending/returning shares for refinancing

☐Applicable ☒Not applicable

### III. OTHER REMINDERS

Other important information about the operation of the Company during the reporting period to which investors should pay attention

☐Applicable ☒Not applicable

## IV. QUARTERLY FINANCIAL STATEMENTS

## (I) Types of audit opinions

☐ Applicable ☒ Not applicable

## (II) Financial statements

## Consolidated balance sheet

31 March 2025

Prepared by: InnoCare Pharma Limited

Unit: RMB Currency: Renminbi Audit type: Unaudited

Items	March 31, 2025	December 31, 2024
<b>Current assets:</b>		
Cash and bank balances	6,326,896,740.80	6,240,825,867.22
Financial assets held for trading	681,190,697.06	759,178,751.34
Accounts receivable	363,566,458.95	351,002,029.47
Receivables financing	23,755.40	-
Prepayments	56,065,495.53	57,291,586.16
Other receivables	241,808.66	1,962,640.34
Inventories	97,071,778.41	95,576,094.32
Non-current assets due within one year	53,201,751.42	-
Other current assets	319,192,683.35	314,351,615.36
Total current assets	7,897,451,169.58	7,820,188,584.21
<b>Non-current assets:</b>		
Long-term equity investments	479,169.42	400,224.71
Fixed assets	599,155,023.23	615,870,417.40
Construction in progress	141,050,581.08	138,863,175.88
Right-of-use assets	56,866,200.55	59,539,796.29
Intangible assets	255,966,660.76	258,135,389.48
Goodwill	3,124,706.56	3,124,706.56
Long-term prepaid expenses	30,413,094.73	31,941,423.73
Other non-current assets	429,119,671.85	479,430,022.65
Total non-current assets	1,516,175,108.18	1,587,305,156.70
Total assets	9,413,626,277.76	9,407,493,740.91
<b>Current liabilities:</b>		
Short-term borrowings	80,056,438.36	137,449,996.40
Accounts payable	165,680,796.30	128,362,410.02
Payroll payable	41,169,332.13	62,649,153.97
Taxes payable	41,873,816.18	31,113,378.26
Other payables	106,869,046.26	125,413,532.20
Non-current liabilities due within one year	95,493,242.86	87,954,787.56
Other current liabilities	476,336,000.00	476,336,000.00

Total current liabilities	1,007,478,672.09	1,049,279,258.41
<b>Non-current liabilities:</b>		
Long-term borrowings	1,036,400,000.00	1,018,700,000.00
Lease liabilities	25,206,692.47	27,440,249.68
Long-term payables	307,685,799.37	303,134,143.93
Deferred income	270,739,354.94	263,004,453.83
Total non-current liabilities	1,640,031,846.78	1,612,278,847.44
Total liabilities	2,647,510,518.87	2,661,558,105.85
<b>Owners' equity (or shareholders' equity):</b>		
Paid-in capital (or share capital)	23,399.72	23,399.72
Capital reserve	12,128,778,642.24	12,110,535,925.61
Less: Treasury shares	9,009,965.68	3,097,201.31
Other comprehensive income	131,367,680.36	137,992,983.62
Retained earnings	-5,502,186,113.72	-5,520,153,742.61
Total equity attributable to owners (or shareholders) of the parent company	6,748,973,642.92	6,725,301,365.03
Minority interests	17,142,115.97	20,634,270.03
Total owners' equity (or shareholders' equity)	6,766,115,758.89	6,745,935,635.06
Total liabilities and owners' equity (or shareholders' equity)	9,413,626,277.76	9,407,493,740.91

Person in charge of the Company: Jisong Cui      Person in charge of accounting function: Xin Fu  
 Person in charge of the Accounting Department: Yue Tan

### Consolidated Statement of Income

January-March 2025

Prepared by: InnoCare Pharma Limited

Unit: RMB Currency: Renminbi Audit type: Unaudited

Items	First Quarter in 2025	First Quarter in 2024
I. Total operating revenue	381,263,139.35	165,824,020.34
Including: Operating revenue	381,263,139.35	165,824,020.34
II. Total operating costs	383,940,887.34	303,015,436.11
Including: Operating costs	36,066,440.09	24,290,417.68
Taxes and surcharges	6,989,137.10	3,036,877.51
Selling expenses	114,012,126.98	89,533,244.90
Administrative expenses	42,762,733.27	42,408,649.62
R&D expenses	207,599,189.43	177,728,720.87
Finance costs	-23,488,739.53	-33,982,474.47
Including: Interest expenses	13,518,113.67	5,177,359.39
Interest income	33,751,558.37	47,128,560.55
Add: Other income	5,912,441.49	9,316,072.39
Investment income (loss denoted by	10,544,273.33	-1,339,525.49

“-”)		
Including: Share of profit of associates and joint ventures	78,944.71	-1,339,525.49
Gain from changes in fair value (loss denoted by “-”)	2,560,936.02	-16,476,486.81
Credit impairment loss (loss denoted by “-”)	239,188.28	-
Impairment loss of assets (loss denoted by “-”)	-188,438.83	-
Gain from disposal of assets (loss denoted by “-”)	3,398.23	-
III. Operating profit (loss denoted by “-”)	16,394,050.53	-145,691,355.68
Add: Non-operating income	-	31,000.10
Less: Non-operating expenses	-	-
IV. Total profit (total loss denoted by “-”)	16,394,050.53	-145,660,355.58
Less: Income tax expenses	1,918,575.70	20.10
V. Net profit (net loss denoted by “-”)	14,475,474.83	-145,660,375.68
(I) By continuity of operations		
1. Net profit from continuing operations (net loss denoted by “-”)	14,475,474.83	-145,660,375.68
2. Net profit from discontinued operations (net loss denoted by “-”)	-	-
(II) By attribution of ownership		
1. Net profit attributable to shareholders of the parent company (net loss denoted by “-”)	17,967,628.89	-142,403,395.72
2. Profit or loss attributable to minority shareholders (net loss denoted by “-”)	-3,492,154.06	-3,256,979.96
VI. Other comprehensive income, net of tax	-6,625,303.26	10,452,098.53
(I) Other comprehensive income attributable to owners of the parent company, net of tax	-6,625,303.26	10,452,098.53
1. Other comprehensive income not to be reclassified to profit or loss	-6,625,303.26	10,452,098.53
(1) Translation differences of the financial statements in foreign currency	-6,625,303.26	10,452,098.53
VII. Total comprehensive income	7,850,171.57	-135,208,277.15
(I) Total comprehensive income attributable to owners of the parent company	11,342,325.63	-131,951,297.19
(II) Total comprehensive income attributable to minority shareholders	-3,492,154.06	-3,256,979.96
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.01	-0.08

(II) Diluted earnings per share (RMB/share)	0.01	-0.08
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For business combinations under the same control in the current period, the net profit achieved by the parties consolidated prior to the consolidation was RMB0.00; the net profit achieved by the parties consolidated in the previous period was RMB0.00.

Person in charge of the Company: Jisong Cui      Person in charge of accounting function: Xin Fu  
 Person in charge of the Accounting Department: Yue Tan

### Consolidated Statement of Cash Flows

January-March 2025

Prepared by: InnoCare Pharma Limited

Unit: RMB Currency: Renminbi Audit type: Unaudited

Items	First Quarter in 2025	First Quarter in 2024
<b>I. Cash flows generated from operating activities:</b>		
Cash receipts from sales of goods and provision of services	417,205,824.01	268,172,063.57
Cash received from other operating activities	30,398,876.74	20,650,437.77
Sub-total of cash inflows from operating activities	447,604,700.75	288,822,501.34
Cash paid for goods and services	145,285,952.64	180,566,928.06
Cash paid to and on behalf of employees	173,484,298.83	157,277,358.24
Cash paid for taxes and levies	35,333,690.31	10,258,771.66
Cash paid for other operating activities	36,976,466.32	24,762,987.16
Sub-total of cash outflows from operating activities	391,080,408.10	372,866,045.12
Net cash flows generated from operating activities	56,524,292.65	-84,043,543.78
<b>II. Cash flows generated from investment activities:</b>		
Cash received from the disposal of investments	1,401,285,200.00	1,015,590,381.62
Cash received from investment income	16,054,993.70	28,096,224.65
Sub-total of cash inflows from investment activities	1,417,340,193.70	1,043,686,606.27
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	15,058,034.49	26,011,755.52
Cash paid for investments	1,324,058,800.00	515,000,000.00

Sub-total of cash outflows from investment activities	1,339,116,834.49	541,011,755.52
Net cash flows generated from investing activities	78,223,359.21	502,674,850.75
<b>III. Cash flows generated from financing activities:</b>		
Cash received from capital contributions	303,955.42	718,358.35
Cash received from borrowings	79,200,000.00	6,800,000.00
Cash received from other financing activities	86,420,746.40	-
Sub-total of cash inflows from financing activities	165,924,701.82	7,518,358.35
Cash paid for repayment of debts	110,920,746.40	-
Cash paid for distribution of dividends or profits or settlement of interest	8,175,035.27	287,534.72
Cash paid for other financing activities	14,075,083.07	14,671,100.35
Sub-total of cash outflows from financing activities	133,170,864.74	14,958,635.07
Net cash flows generated from financing activities	32,753,837.08	-7,440,276.72
<b>IV. Effects of changes in exchange rate on cash and cash equivalents</b>	-3,257,880.35	2,726,913.06
<b>V. Net increase in cash and cash equivalents</b>	164,243,608.59	413,917,943.31
Add: Balance of cash and cash equivalents at the beginning of the period	4,679,466,477.13	4,202,563,804.93
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	4,843,710,085.72	4,616,481,748.24

Person in charge of the Company: Jisong Cui      Person in charge of accounting function: Xin Fu  
 Person in charge of the Accounting Department: Yue Tan

**(III) Adjustment of the financial statements for the beginning of 2025 when the Company implements the new accounting standards or interpretation of standards for the first time**

☐ Applicable ☒ Not applicable

The announcement is hereby made.

Board of directors of InnoCare Pharma Limited  
 13 May 2025