
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in JOINN Laboratories (China) Co., Ltd., you should at once hand this circular, together with the enclosed form of proxy, 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 transferee.

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JOINN LABORATORIES (CHINA) CO., LTD.
北京昭衍新藥研究中心股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock code: 6127)

- (1) ANNUAL REPORT AND SUMMARY FOR 2022;**
- (2) WORK REPORT OF THE BOARD OF DIRECTORS FOR 2022;**
- (3) WORK REPORT OF THE SUPERVISORY COMMITTEE FOR 2022;**
- (4) FINAL ACCOUNT REPORT FOR 2022;**
- (5) PROPOSED 2022 PROFIT DISTRIBUTION PLAN;**
- (6) PROPOSED RE-APPOINTMENT OF THE AUDITOR FOR THE FINANCIAL REPORT AND THE INTERNAL CONTROL AUDITOR FOR 2023;**
- (7) PROPOSED REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT;**
- (8) PROPOSED REMUNERATION OF SUPERVISORS;**
- (9) PROPOSED CHANGE OF THE REGISTERED CAPITAL OF THE COMPANY;**
- (10) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;**
- (11) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR THE GENERAL MEETING OF SHAREHOLDERS;**
- (12) PROPOSED PURCHASE OF WEALTH MANAGEMENT PRODUCTS WITH INTERNAL IDLE FUND;**
- (13) PROPOSED GRANT OF GENERAL MANDATE IN RELATION TO REPURCHASE OF A SHARES AND H SHARES;**
- (14) NOTICE OF THE ANNUAL GENERAL MEETING OF 2022; AND**
- (15) NOTICE OF THE FIRST H SHARE CLASS MEETING OF 2023**

The notice convening the Annual General Meeting and the notice convening the H Share Class Meeting to be held at A5 Rongjing East Street, Beijing Economic-Technological Development Area, Beijing, China on Friday, 9 June 2023 at 2:00 p.m. are set out in this circular.

Whether or not you are able to attend the Annual General Meeting and/or the H Share Class Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting and/or the H Share Class Meeting in accordance with the instructions printed thereon and return it to the H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 24 hours before the time appointed for the Annual General Meeting and/or the H Share Class Meeting (i.e. not later than 2:00 p.m. on Thursday, 8 June 2023 (Hong Kong time) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting and/or the H Share Class Meeting if they so wish.

For joint shareholders of any Shares, only the joint shareholder whose name appears first in the register of members is entitled to accept the certificate for the relevant shares from the Company, and receive notices or other documents of the Company. Any notice delivered to the aforesaid shareholder shall be deemed to have been delivered to all the joint shareholders of the relevant shares. Any joint shareholder may sign the proxy form, provided that if more than one joint shareholders who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint shareholders. In this regard, the priority of shareholders shall be determined by the ranking of joint holders in the Company's register of members in relation to the relevant shares.

This circular together with the form of proxy are also published on the websites of Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.joinnlabs.com>).

References to time and dates in this circular are to Hong Kong time and dates.

10 May 2023

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EXPECTED TIMETABLE

The expected timetable for the Capitalization of Reserve and Profit Distribution, which are subject to Shareholders' approval of the 2022 Profit Distribution Plan at the AGM, the A Share Class Meeting and the H Share Class Meeting, as set forth below is indicative only and has been prepared on the assumption that all conditions of the Capitalization of Reserve and Profit Distribution will be fulfilled. Any consequential changes to the expected timetable will be announced in a separate announcement by the Company as and when appropriate.

Latest time for lodging transfer documents for registration of transfer of H Shares to qualify for attending and voting at the AGM and the H Share Class Meeting	4:30 p.m. on Monday, 5 June 2023
Closure of register of members for transfer of H Shares to qualify for attending and voting at the AGM and the H Share Class Meeting	Tuesday, 6 June 2023 to Friday, 9 June 2023 (both days inclusive)
Latest time for returning proxy form for the AGM	2:00 p.m. on Thursday, 8 June 2023
Latest time for returning proxy form for the H Share Class Meeting	2:00 p.m. on Thursday, 8 June 2023
AGM	2:00 p.m. on Friday, 9 June 2023
A Share Class Meeting	after the conclusion of the AGM on Friday, 9 June 2023
H Share Class Meeting	after the conclusion of the AGM and A Share Class Meeting on Friday, 9 June 2023
Announcement of poll results of the AGM, A Share Class Meeting and H Share Class Meeting	Friday, 9 June 2023
Resumption of registration of transfer of H Shares	Monday, 12 June 2023
Last day of dealings in H shares on a cum-entitlement basis relating to the Cash Dividend and the Capitalization Shares	Monday, 19 June 2023
First day of dealings in H Shares on an ex-entitlement basis relating to the Cash Dividend and the Capitalization Shares	Tuesday, 20 June 2023

EXPECTED TIMETABLE

Latest time for lodging transfer documents for registration of transfer of H Shares to qualify H Shareholders for the Cash Dividend and the Capitalization Shares 4:30 p.m. on
Wednesday, 21 June 2023

Closure of register of members for transfer of H Shares to qualify H Shareholders for the Cash Dividend and the Capitalization Shares⁽¹⁾ Friday, 23 June 2023 to
Tuesday, 27 June 2023
(both days inclusive)

Record Date (to qualify H Shareholders for the Cash Dividend and the Capitalization Shares) Tuesday, 27 June 2023

Resumption of registration of transfer of H Shares Wednesday, 28 June 2023

Latest time for delivery of payment cheques for the Cash Dividend Thursday, 20 July 2023

Certificates for the Capitalization Shares expected to be despatched Thursday, 20 July 2023

Commencement of dealings in the Capitalization H Shares Friday, 21 July 2023

Notes:

1. If there is a tropical cyclone warning signal number 8 or above, or a black rainstorm warning, or “extreme conditions” caused by super typhoons:
 - (a) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon, the latest time for lodging transfer documents will remain at 4:30 p.m. on the same Business Day;
 - (b) in force in Hong Kong at any local time between 12:00 noon and 4:30 p.m., the latest time for lodging transfer documents will be rescheduled to 4:30 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:30 p.m.
2. The period of closure of register of members for transfer of H Shares to qualify H Shareholders for the Cash Dividend and the Capitalization Shares is pursuant to the relevant provisions in the Articles of Association.
3. All times and dates in this circular are Hong Kong times and dates.

DEFINITIONS

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

“2022 Annual Report”	the annual report for the Company for the year ended 31 December 2022
“2022 Profit Distribution Plan”	the profit distribution plan of the Company for the year ended 31 December 2022 including the Capitalization of Reserve and Profit Distribution
“A Share(s)”	ordinary share(s) of the Company with a nominal value of RMB1.00 each listed on the Shanghai Stock Exchange
“A Share Class Meeting”	the first A Share class meeting of the Company of 2023 to be held on Friday, 9 June 2023
“A Share Repurchase Mandate”	a general mandate proposed to be granted to the Board at the AGM and the Class Meetings to exercise the power of the Company to repurchase A Share not exceeding 10% of the total number of A Shares in issue and having not been repurchased as at the date of passing the proposed relevant resolutions at the AGM and the Class Meetings
“A Shareholder(s)”	holder(s) of A Shares
“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at A5 Rongjing East Street, Beijing Economic-Technological Development Area, Beijing, China on Friday, 9 June 2023 at 2:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 43 to 45 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company as amended from time to time
“Board” or “Board of Directors”	the board of Directors
“Capitalization of Reserve”	the proposed issue of 4 Capitalization Shares for every 10 Shares by way of capitalization of reserve
“Capitalization Shares”	the new Shares to be allotted and issued under the Capitalization of Reserve by the Company

DEFINITIONS

“CCASS”	Central Clearing and Settlement System
“China” or “PRC”	the People’s Republic of China excluding, for the purpose of this circular, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Class Meetings”	the A Share Class Meeting and the H Share Class Meeting
“Company”	JOINN Laboratories (China) Co., Ltd. (北京昭衍新藥研究中心股份有限公司), a joint stock company incorporated in the People’s Republic of China with limited liability, the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange
“Company Law”	the Company Law of the People’s Republic of China, as amended from time to time
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“CRO”	Contract Research Organization, which means a company focused on providing research and development services to companies in the pharmaceutical and agrochemical markets
“Director(s)”	the director(s) of the Company
“Global Offering”	the Hong Kong public offering and international offering of the H Shares as described in the Prospectus
“Group” or “our Group”	the Company and its subsidiaries
“H Share(s)”	overseas-listed foreign share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, listed on the Main Board of the Hong Kong Stock Exchange
“H Share Class Meeting”	the first H Share class meeting of the Company of 2023 to be held on Friday, 9 June 2023 after the conclusion of the Annual General Meeting and the A Share Class Meeting to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 46 to 48 of this circular, or any adjournment thereof
“H Share Registrar”	Tricor Investor Services Limited, the H Share registrar of the Company

DEFINITIONS

“H Share Repurchase Mandate”	a general mandate proposed to be granted to the Board at the AGM and the Class Meetings to exercise the power of the Company to repurchase H Share not exceeding 10% of the total number of H Shares in issue and having not been repurchased as at the date of passing the proposed relevant resolutions at the AGM and the Class Meetings
“H Shareholder(s)”	holder(s) of H Shares
“HK\$” or “HK dollars”	Hong Kong Dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	Thursday, 4 May 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“New A Shares”	the new A Shares to be allotted and issued under the Capitalization of Reserve
“New H Shares”	the new H Shares to be allotted and issued under the Capitalization of Reserve
“Profit Distribution”	the proposed distribution of cash dividend of RMB0.4 per Share
“Prospectus”	the prospectus of the Company dated 16 February 2021
“RMB”	Renminbi, the lawful currency of the PRC
“SFC”	The Securities and Futures Commission
“Share(s)”	ordinary share(s) in the issued share capital of the Company, with a nominal value of RMB1.00 each, including both A Share(s) and H Share(s)

DEFINITIONS

“Shareholder(s)”	holder(s) of Share(s)
“SSE”	The Shanghai Stock Exchange, a stock exchange based in the city of Shanghai, China
“Supervisor(s)”	member(s) of the Supervisory Committee
“Supervisory Committee”	the Supervisory Committee of the Company
“SZSE”	The Shenzhen Stock Exchange, a stock exchange based in the city of Shenzhen, China
“Takeovers Code”	The Code on Takeovers and Mergers published by the SFC

LETTER FROM THE BOARD



JOINN LABORATORIES (CHINA) CO., LTD.
北京昭衍新藥研究中心股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock code: 6127)

Executive Directors:

Ms. Feng Yuxia (*Chairperson*)

Mr. Zuo Conglin

Mr. Gao Dapeng

Ms. Sun Yunxia

Dr. Yao Dalin

Registered Office:

A5 Rongjing East Street

Beijing Economic-Technological

Development Area

Beijing, 100176, China

Independent Non-executive Directors:

Mr. Sun Mingcheng

Dr. Zhai Yonggong

Mr. Ou Xiaojie

Mr. Zhang Fan

Headquarters and Principal Place of

Business in the PRC:

A5 Rongjing East Street

Beijing Economic-Technological

Development Area

Beijing, 100176, China

Principal Place of Business in

Hong Kong:

17/F, Far East Finance Centre

16 Harcourt Road

Hong Kong

10 May 2023

To the Shareholders

Dear Sir or Madam,

- (1) ANNUAL REPORT AND SUMMARY FOR 2022;
- (2) WORK REPORT OF THE BOARD OF DIRECTORS FOR 2022;
- (3) WORK REPORT OF THE SUPERVISORY COMMITTEE FOR 2022;
- (4) FINAL ACCOUNT REPORT FOR 2022;
- (5) PROPOSED 2022 PROFIT DISTRIBUTION PLAN;
- (6) PROPOSED RE-APPOINTMENT OF THE AUDITOR FOR THE FINANCIAL REPORT AND THE INTERNAL CONTROL AUDITOR FOR 2023;
- (7) PROPOSED REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT;
- (8) PROPOSED REMUNERATION OF SUPERVISORS;
- (9) PROPOSED CHANGE OF THE REGISTERED CAPITAL OF THE COMPANY;
- (10) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
- (11) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR THE GENERAL MEETING OF SHAREHOLDERS;
- (12) PROPOSED PURCHASE OF WEALTH MANAGEMENT PRODUCTS WITH INTERNAL IDLE FUND;
- (13) PROPOSED GRANT OF GENERAL MANDATE IN RELATION TO REPURCHASE OF A SHARES AND H SHARES;
- (14) NOTICE OF THE ANNUAL GENERAL MEETING OF 2022; AND
- (15) NOTICE OF THE FIRST H SHARE CLASS MEETING OF 2023

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting and the H Share Class Meeting to be held on Friday, 9 June 2023, to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the Annual General Meeting and the H Share Class Meeting. For the details of the proposed resolutions at the Annual General Meeting and the H Share Class Meeting, please also refer to the notices of the Annual General Meeting and the H Share Class Meeting enclosed with this circular.

2. ANNUAL REPORT AND SUMMARY FOR 2022

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the annual report and annual report summary for the year 2022 which are or will be published on the websites of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and Shanghai Stock Exchange (<http://www.sse.com.cn>).

3. WORK REPORT OF THE BOARD OF DIRECTORS FOR 2022

The work report of the Board of the Company for 2022 was considered and approved by the Board and will hereby be proposed at the Annual General Meeting as an ordinary resolution for Shareholders' consideration and approval, details of which are set out in Appendix I to this circular.

4. WORK REPORT OF THE SUPERVISORY COMMITTEE FOR 2022

The work report of the Supervisory Committee of the Company for 2022 was considered and approved by the Supervisory Committee and is hereby proposed at the Annual General Meeting as an ordinary resolution for Shareholders' consideration and approval, details of which are set out in Appendix II to this circular.

5. FINAL ACCOUNT REPORT FOR 2022

The final account report of the Company for 2022 was considered and approved by the Board and is hereby proposed at the Annual General Meeting as an ordinary resolution for Shareholders' consideration and approval, details of which are set out in Appendix III to this circular.

LETTER FROM THE BOARD

6. PROPOSED 2022 PROFIT DISTRIBUTION PLAN

Special resolution will be proposed at the Annual General Meeting, the A Share Class Meeting and the H Share Class Meeting to consider and approve the proposed 2022 Profit Distribution Plan.

The Board proposed the issue of the Capitalization Shares on the basis of 4 Capitalization Shares for every existing 10 Shares by way of Capitalization of Reserve, representing a total increase of 214,258,184 Shares comprising 180,259,554 New A Shares and 33,998,630 New H Shares based on the Company's total share capital of 535,678,676 Shares comprising 450,682,100 A Shares (of which 33,214 A Shares were repurchased by the Company and therefore are not eligible for the 2022 Profit Distribution Plan) and 84,996,576 H Shares (therefore, the total number of Shares eligible for the 2022 Profit Distribution Plan are 535,645,462 Shares) as at the Latest Practicable Date, subject to any change of number of Shares until the record date for determining Shareholders' entitlement to the Capitalization of Reserve. The final number of shares is based on the shares registered on the registration date for dividend distribution which will be clarified in the announcement on the implementation of dividend distribution.

The Board also proposed that a cash dividend of RMB0.4 (inclusive of tax) per Share be distributed to the Shareholders eligible for the 2022 Profit Distribution Plan, representing an aggregate amount of RMB214,258,184.80 based on the total number of issued Shares as of the Latest Practicable Date. The cash dividend will be denominated and declared in RMB, and paid in RMB and in HK dollars to A Shareholders and H Shareholders respectively. The actual amount distributed in HK dollars will be calculated based on the average of the middle exchange rate of RMB against HK dollars published on the website of the People's Bank of China for the seven working days prior to and including the date of the Annual General Meeting and the H Share Class Meeting. Information regarding the finalized exchange rate and actual amount of cash dividend payable to H Shareholders will be announced by the Company in the poll results announcement on Friday, 9 June 2023 (after trading hours).

The Capitalization of Reserve is subject to the following conditions:

- (i) approval of the Shareholders by way of special resolutions at the Annual General Meeting, and the Class Meetings to be held on Friday, 9 June 2023;
- (ii) the Hong Kong Stock Exchange granting the listing of, and permission to deal in, the New H Shares issued under the Capitalization of Reserve; and
- (iii) compliance with the relevant legal procedures and requirements under the Company Law of the PRC to effect the Capitalization of Reserve.

Subject to the arrangements under the Northbound Trading or Southbound Trading (as defined below) as disclosed in details below, the 2022 Profit Distribution Plan will be declared according to the Articles of Association.

LETTER FROM THE BOARD

The independent non-executive Directors have expressed their view that the 2022 Profit Distribution Plan of the Company was determined with full consideration of the appeal of medium and small investors and the protection of their interests besides the interests of the Company and its Shareholders. The 2022 Profit Distribution Plan is in compliance with the relevant laws, regulations and the Articles of Association of the Company, and is beneficial to the sustainable, stable and healthy development of the Company.

The formulation and implementation of the cash dividend policy by the Company are in compliance with the stipulation of the Articles of Association and the requirements stated in the resolutions approved at the general meeting of the Company. The basis and proportion of profit distribution are clearly specified. Effective determination and approval procedures and mechanisms are in place. The said distribution has been examined and approved by the independent non-executive Directors. Legitimate rights and interests of minority Shareholders are well protected since they are entitled to attend general meetings to exercise their voting rights and make proposals or enquiries on the operations of the Company.

Status of Capitalization Shares

The Capitalization Shares will, subject to the Articles of Association, rank *pari passu* in all respects with the Shares in issue on the date of the issue of the Capitalization Shares. Holders of the Capitalization Shares will be entitled to receive all future dividends and distributions (if any) which are declared, made or paid after the date on which the Capitalization Shares are allotted and issued. The Capitalization of Reserve should not result in any change to the rights of the Shares. For the avoidance of doubt, the holder of the Capitalization Shares will not be entitled to the cash dividend under the proposed 2022 Profit Distribution Plan.

Fractional Capitalization Shares

No fractional Capitalization Shares shall be allotted to H Shareholders and fractional entitlements (if any) will be aggregated and sold for the benefit of the Company.

For A Shareholders, in accordance with requirements under the Guideline to the Business of Security Issuers published by the Shanghai Branch of China Securities Depository and Clearing Corporation Limited (《中國證券登記結算有限責任公司上海分公司證券發行人業務指南》), in the event of registration of fractional shares, China Securities Depository and Clearing Corporation Limited (the “CSDC”) requires that: the fractional shares less than one share arising from the issue of bonus shares or the issue of shares by capitalization of capital reserves are sorted in descending order by the number of fractional shares held by shareholders; if the numbers of fractional shares are same, they shall be sorted randomly by electronic settlement system. In accordance with the order of arrangement, the CSDC shall register them as one share one by one until completing all the issue of bonus shares or the issue of shares by capitalization of capital reserves. Accordingly, no fractional Capitalization Shares shall be allotted to A Shareholders under the Capitalization Issue.

LETTER FROM THE BOARD

Odd Lot Arrangement

In order to facilitate the trading of odd lots (if any) of the H Shares as a result of the Capitalization of Reserve, the Company has appointed Futu Securities International (Hong Kong) Limited as an agent to provide matching service, on a best effort basis, to those H Shareholders who wish to acquire odd lots of the H Shares to make up a full board lot, or to dispose of their holding of odd lots of the H Shares during the period from 9:00 a.m. on Friday, 21 July 2023 to 4:00 p.m. on Friday, 11 August 2023, both days inclusive, based on the expected timetable. H Shareholders who wish to take advantage of this service should, directly or through their brokers contact Mr. Lo of Futu Securities International (Hong Kong) Limited at Unit C1-C2, 13/F, United Centre, 95 Queensway, Admiralty, Hong Kong during office hours (i.e. 9:00 a.m. to 6:00 p.m.) of the aforesaid period. H Shareholders should note that successful matching of the sale and purchase of odd lots of the H Shares is not guaranteed. H Shareholders who are in doubt about this service are recommended to consult their professional advisors.

Overseas H Shareholders

As at the Latest Practicable Date, according to the latest register of members available to the Company, none of the H Shareholders as recorded on the register of members of the Company had an address which is outside Hong Kong.

Upon the Capitalization Issue becoming unconditional or should there be any overseas Shareholders on the Record Date, the Company will make enquiry on whether there are any overseas Shareholders located in other jurisdictions, and if there are such overseas Shareholders, then the Company will make enquiry regarding the legal restrictions (if any) under the laws of the relevant places and the requirements of the relevant regulatory bodies or stock exchanges for the relevant overseas Shareholders to be eligible to take part in the Capitalization Issue pursuant to the Listing Rules. Upon such enquiry, if the Board is of the view that the exclusion of the overseas Shareholders is necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place, the Capitalization Shares will not be issued to those overseas Shareholders. If any such overseas Shareholder is excluded, arrangements will be made for the Capitalization Shares which would otherwise have been issued to the overseas Shareholders to be sold in the market as soon as practicable after dealings commence, if a premium, net of expenses, can be obtained. Any net proceeds of such sale for each overseas Shareholder, after deduction of expenses, of HK\$100 or more will be distributed in HK dollars to the relevant overseas Shareholders, by post at his/her/its own risk, unless the amount falling to be distributed to any such person is less than HK\$100 in which case it will be retained for the benefit of the Company.

LETTER FROM THE BOARD

Accordingly, overseas Shareholders receiving a copy of this circular about the Capitalization Issue may not be treated the same as an invitation to participate in the Capitalization Issue unless invitation could lawfully be made to him/her/it without requiring the Company or such overseas Shareholders to comply with any registration or other legal requirements in the relevant territory. Furthermore, any Shareholder with a registered address outside Hong Kong or otherwise residing outside Hong Kong should consult his/her/its professional advisers as to whether he/she/it is permitted to receive the Capitalization Shares under the Capitalization Issue and the taxation consequences of his/her/its decision. It is the responsibility of the Shareholders who wish to receive the Capitalization Shares under the Capitalization Issue to comply with the laws of the relevant jurisdiction(s).

Effect to the Shareholding upon Completion of the Capitalization of Reserve

As disclosed in the announcements of the Company dated 30 August 2022, 30 March 2023 and 27 April 2023 in relation to the proposed partial repurchase and cancellation of the restricted A Shares of the Company (“**Restricted A Shares**”) under the 2019 Stock Option and Restricted Share Incentive Scheme (the “**2019 Incentive Scheme**”) and the 2021 Stock Option and Restricted Share Incentive Scheme (the “**2021 Incentive Scheme**”), the Company proposed to repurchase and cancel (i) 21,868 Restricted A Shares under the 2021 Incentive Scheme from 18 participants who have resigned due to personal reasons or have not satisfied performance appraisal targets at individual level on 30 August 2022; (ii) 3,293 Restricted A Shares under the 2019 Incentive Scheme from one participant who has resigned due to personal reason on 30 March 2023; (iii) 29,708 Restricted A Shares under the 2021 Incentive Scheme from 20 participant who has resigned due to personal reason have not satisfied performance appraisal targets at individual level on 30 March 2022; and (iv) 1,400 Restricted A Shares under the 2021 Incentive Scheme from one participant who has resigned due to personal reason on 27 April 2023.

As at the Latest Practicable Date, the Company has not completed the repurchase and cancellation of the above Restricted A Shares. If such repurchase and cancellation is completed before the completion of the Capitalization of Reserve, no Capitalization Share will be issued in respect of the Repurchased Restricted A Shares.

LETTER FROM THE BOARD

Set out below is the shareholding structure of the Company as at the Latest Practicable Date:

	As at the Latest Practicable Date	Approximate percentage of total issued Shares	Immediately upon completion of the Capitalization of Reserve	Approximate percentage of total issued Shares
	Number of Shares		Number of Shares	
H Shares	84,996,576	15.87%	118,995,206	15.87%
A Shares	<u>450,682,100</u>	<u>84.13%</u>	<u>630,941,654</u>	<u>84.13%</u>
Total	<u>535,678,676</u>	<u>100.00%</u>	<u>749,936,860</u>	<u>100.00%</u>

Tax Arrangements in respect of the Capitalization of Reserve and the Profit Distribution

In accordance with the Regulation on the Implementation of the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法實施條例》) which came into effect on 1 January 2008 and was last amended on 23 April 2019 and the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法》) which was last amended and came into effect on 29 December 2018, and the "Notice on Issues in Relation to the Withholding of Enterprise Income Tax on Dividends Paid by PRC Enterprises to Overseas Non-resident Enterprise Holders of H Shares" (Guo Shui Han [2008] No. 897) (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)) promulgated on 6 November 2008, the Company is obliged to withhold and pay PRC enterprise income tax on behalf of non-resident enterprise Shareholders at a tax rate of 10%, when the Company distributes annual dividend to non-resident enterprise Shareholders whose names appear on the H Shares register of members. As such, any H Shares registered in the name of non-individual Shareholder, including shares registered in the name of HKSCC Nominees Limited, and other nominees, trustees, or other organizations and groups, shall be deemed to be H Shares held by non-resident enterprise Shareholder(s), and the PRC enterprise income tax shall be withheld from any dividends payable thereon. Non-resident enterprise Shareholders may wish to apply for a tax refund (if any) in accordance with the relevant requirements, such as tax agreements (arrangements), upon receipt of any dividends.

LETTER FROM THE BOARD

In accordance with the “Notice on Certain Issues Concerning the Policies of Individual Income Tax” (Cai Shui Zi [1994] No. 020) (《關於個人所得稅若干政策問題的通知》(財稅字[1994]020號)) promulgated by the PRC Ministry of Finance and the State Administration of Taxation on 13 May 1994, overseas individuals are, as an interim measure, exempted from the PRC individual income tax for dividends or bonuses received from foreign-invested enterprises. Therefore, the Company will not be required to withhold and pay any individual income tax on behalf of overseas individual Shareholders when the Company distributes the dividend to overseas individual Shareholders whose names appear on the H Share register of members. The Company will not be liable for any claim arising from any delay in, or inaccurate determination of the status of the Shareholders or any disputes over the mechanism of withholding.

Profit Distribution to Investors of Southbound Trading

For investors of the SZSE (including enterprises and individuals) investing in the H Shares of the Company listed on the Hong Kong Stock Exchange (“**Southbound Trading**”), the cash dividends for the investors of H Shares of Southbound Trading will be paid in RMB. The record date and the date of distribution of cash dividends and other arrangements for the investors of Southbound Trading will be the same as those for the holders of H Shares of the Company. Below are relevant taxation measures:

- Shenzhen-Hong Kong Stock Connect: Pursuant to the relevant requirements under the Notice on the Tax Policies Related to the Pilot Program of the Shenzhen-Hong Kong Stock Connect (Caishui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)), for dividends received by domestic individual investors from investing in H Shares listed on the Hong Kong Stock Exchange through Shenzhen-Hong Kong Stock Connect, the company of such H Shares shall withhold and pay individual income tax at the rate of 20% on behalf of the investors. For dividends received by domestic securities investment funds from investing in Shares listed on the Hong Kong Stock Exchange through Shenzhen-Hong Kong Stock Connect, the tax payable shall be the same as that for individual investors. The company of such H Shares will not withhold and pay the income tax of dividends for domestic enterprise investors and those domestic enterprise investors shall report and pay the relevant tax themselves.

According to the relevant provisions of the State Administration of Taxation of the PRC, the Capitalization of Reserve shall not be subject to any tax nor any withholding tax.

Shareholders are suggested to consult their tax consultants regarding the tax impacts in China, Hong Kong and other countries (regions) for holding and selling the Company’s Shares.

LETTER FROM THE BOARD

Eligibility for Capitalization Shares of Shareholders trading through Southbound Trading

As at the Latest Practicable Date, the H Shares are eligible for Southbound Trading and the A Shares are eligible for northbound trading. Subject to compliance with the relevant laws or regulations in the PRC, the New H Shares will be allotted to the H Shareholders in the PRC who are holding the H Shares through the Southbound Trading and New A Shares will be allotted to the A Shareholders in Hong Kong who are holding the A Shares through Northbound Trading.

Application for Listing

Application will be made by the Company to the Listing Committee for the approval for the listing of, and permission to deal in, the New H Shares. The New A Shares will be listed on the SSE. Subject to the satisfaction of the conditions as set out in this circular (including but not limited to the granting of the aforesaid listing approval by the Hong Kong Stock Exchange), the New H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS. All necessary arrangements will be made by the Company for the New H Shares to be admitted into CCASS. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Aside from the Hong Kong Stock Exchange, the New H Shares will not be listed at or dealt in any other stock exchanges, and the Company is not currently seeking for or proposing to seek for the listing at or dealing in any other stock exchanges for the New H Shares.

Subject to the Capitalization of Reserve becoming unconditional, the certificates for the New H Shares and the cheques for the Profit Distribution will be despatched by ordinary post to the H Shareholders who are entitled thereto at their own risk. In case of joint shareholding, the certificates for the New H Shares and the cheques for the Profit Distribution will be posted to the first named person on the H Shareholder's register in respect of such joint shareholding. All Capitalization Shares are non-renounceable. The New H Shares are expected to commence dealing on the Hong Kong Stock Exchange no later than Friday, 21 July 2023.

Closure of Register of Members

For the purpose of determining the list of H Shareholders who are entitled to the Profit Distribution and the Capitalization Shares, the register of members of the Company will be closed from Friday, 23 June 2023 to Tuesday, 27 June 2023 (both days inclusive), during which period no transfer of Shares will be registered. H Share Shareholders whose names appear on the H Share register of members of the Company on Tuesday, 27 June 2023 are entitled to the Profit Distribution and the Capitalization Shares. In order to be entitled to receive the Profit Distribution and the new H Shares issued under the Capitalization Issue, all share certificates, together with the instruments of transfers, must be lodged for registration with the H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Wednesday, 21 June 2023.

LETTER FROM THE BOARD

Statement to be made on acquisition of Shares

The Company shall ensure that all its listing document(s) and share certificates include the statements stipulated below and shall instruct and cause its share registrars not to register the subscription, purchase or transfer of any of its Shares in the name of any particular holder unless and until such holder delivers to such share registrar a signed form in respect of such Shares bearing statements to the following effect:

- (i) the acquirer of Shares agrees with the Company and each of its Shareholders, and the Company agrees with each Shareholder, to observe and comply with the Company Law of the PRC, the Special Regulations on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies and the Articles of Association;
- (ii) the acquirer of Shares agrees with the Company, each of its Shareholders, Directors, Supervisors, managers and officers, and the Company acting for itself and for each Director, Supervisor, manager and officer agrees with each Shareholder, to refer all differences and claims arising from the Articles of Association or any rights or obligations conferred or imposed by the Company Law of the PRC or other relevant laws and administrative regulations concerning the affairs of the Company to arbitration in accordance with the Articles of Association. Any reference to arbitration shall be deemed to authorize the arbitration tribunal to conduct its hearing in open session and to publish its award. Such arbitration will be final and conclusive;
- (iii) the acquirer of Shares agrees with the Company and its Shareholders that the Shares are freely transferable by the holder of such Shares; and
- (iv) the acquirer of Shares authorizes the Company to enter into a contract on his behalf with each Director and officer whereby such Directors and officers undertake to observe and comply with their obligations to Shareholders stipulated in the Articles of Association.

LETTER FROM THE BOARD

Risk Warning for trading of H Shares

H Share Shareholders should note that H Shares are expected to be traded on ex-entitlement basis commencing from Tuesday, 20 June 2023. The Capitalization Issue will not be carried out until satisfaction of the conditions for the Capitalization Issue as set out in this circular, while the Profit Distribution will be subject to the approval of Shareholders at the Annual General Meeting and the Class Meetings. Any person who deals in H Shares on ex-entitlement basis prior to the satisfaction of the conditions and obtaining of the approval will be subject to the risk that the relevant proposal may not become unconditional or fail to proceed. Shareholders or potential investors shall seek professional advice from their own professional consultants should they have any doubt on their situations.

Reasons for the Capitalization of Reserve and the Profit Distribution

Based on the positive expectations on the future development of the Company, and with reference to the operating results and the overall financial status of the Company, the Board proposed the Capitalization of Reserve and the Profit Distribution so as to share the fruitful result of the Company's business performance with the Shareholders.

In addition, to encourage the Shareholders to continue to support the Company's future development, the Board believes that the Capitalization of Reserve will allow the Shareholders to enjoy a pro-rata increase in the number of Shares held by them in the Company without incurring any significant costs to them. Although the Capitalization of Reserve is not expected to increase the Shareholders' proportionate equity interests in the Company, the Capitalization of Reserve will increase the number of Shares to be held by the Shareholders, which will afford the Shareholders with more flexibility in managing their own investment portfolios such as giving them more convenience in disposing of a portion of the Shares for cash return. The Capitalization of Reserve will also result in the increase of number of Shares in issue, and the number of Shares held by H Shareholders, which will motivate the trading of Shares by the H Shareholders, and thus will enhance the trading activities and liquidity of the Shares in the market.

7. PROPOSED RE-APPOINTMENT OF THE AUDITOR FOR THE FINANCIAL REPORT AND THE INTERNAL CONTROL AUDITOR FOR 2023

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the re-appointment of KPMG Huazhen LLP (畢馬威華振會計師事務所(特殊普通合夥)) as PRC financial report and internal control report auditors of the Company for 2023, and the appointment of KPMG (畢馬威會計師事務所) as international financial report auditors of the Company for 2023. The remuneration for the PRC and international auditors for 2023 shall be RMB3 million. The increase in auditors' remuneration in 2023 versus 2022 is primarily due to the increase in the scope and content of audit work undertaken in 2023 as a result of business growth both within and outside of China.

It is also proposed at the Annual General Meeting that the Board be authorized to exercise discretion for the implementation of the aforesaid remuneration packages for auditors.

LETTER FROM THE BOARD

8. PROPOSED REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

In accordance with the relevant provisions of the Company Law, the Articles of Association and other regulations, based on the remuneration level of the Company's industry, the annual operating performance and performance appraisal results of the Company, and combined with the actual situation of the Company and the working hours and quantity of independent Directors, the remuneration of Directors and senior management for 2023 is as follows:

Name	Position	Proposed remuneration from the Company for 2023
Ms. Feng Yuxia ⁽¹⁾	Chairperson, Executive Director	RMB900,000 plus US\$150,000
Mr. Zuo Conglin ⁽¹⁾	Vice Chairman, Executive Director	RMB850,000
Dr. Yao Dalin ⁽¹⁾	Executive Director, Vice General Manager	RMB350,000 plus US\$120,000
Ms. Sun Yunxia ⁽¹⁾	Executive Director, Vice General Manager	RMB800,000
Mr. Gao Dapeng ⁽¹⁾	General Manager, Executive Director, Secretary to the Board	RMB800,000
Mr. Gu Jingliang ⁽¹⁾	Vice General Manager	RMB800,000
Ms. Yu Aishui ⁽¹⁾	Financial Controller	RMB700,000
Mr. Sun Mingcheng ⁽²⁾⁽³⁾	Independent Non-Executive Director	RMB150,000
Dr. Zhai Yonggong ⁽²⁾⁽³⁾	Independent Non-Executive Director	RMB150,000
Mr. Ou Xiaojie ⁽²⁾⁽³⁾	Independent Non-Executive Director	RMB150,000
Mr. Zhang Fan ⁽²⁾⁽³⁾	Independent Non-Executive Director	HK\$180,000

Note 1: Ms. Feng Yuxia, Mr. Zuo Conglin, Dr. Yao Dalin, Ms. Sun Yunxia, Mr. Gao Dapeng, Mr. Gu Jingliang and Ms. Yu Aishui may be entitled to additional performance-based remuneration, which will be paid based on their respective performance during 2023.

Note 2: Mr. Sun Mingcheng, Dr. Zhai Yonggong, Mr. Ou Xiaojie, and Mr. Zhang Fan do not hold actual positions in the Company. Remuneration is given in the form of allowances.

Note 3: Independent non-executive directors of the Company are not entitled to any additional performance-based remuneration.

An ordinary resolution will be proposed at the Annual General Meeting for Shareholders to consider and approve the above remuneration of Directors and senior management.

LETTER FROM THE BOARD

9. PROPOSED REMUNERATION OF SUPERVISORS

In accordance with the relevant provisions of the Company Law, the Articles of Association and other regulations, based on the remuneration level of the Company's industry, the annual operating performance and performance appraisal results of the Company, and combined with the actual situation of the Company and the working hours and quantity of independent Directors, the Supervisors' remuneration for 2023 is as follows:

Name	Position	Proposed remuneration from the Company for 2023
Mr. He Yingjun ⁽¹⁾⁽²⁾	Chairperson	RMB66,400
Ms. Li Ye ⁽¹⁾	Employee Supervisor	RMB550,000
Ms. Zhao Wenjie ⁽³⁾	Non-employee Supervisor	Nil

Note 1: Mr. He Yingjun and Ms. Li Ye may be entitled to additional performance-based remuneration, which will be paid based on their respective performance during 2023.

Note 2: Since February 2023, Mr. He Yingjun has ceased to hold a management position in the Company due to a change in nature for his employment but still serves as a Supervisor of the Company and does not receive remuneration from the Company.

Note 3: Ms. Zhao Wenjie does not hold an actual position in the Company and does not receive remuneration from the Company.

The Supervisory Committee has considered and approved the above-mentioned remuneration and the related Supervisors have abstained from voting on the relevant resolution concerning their remuneration.

The above remuneration was considered and approved by the Board and an ordinary resolution will be proposed at the Annual General Meeting for consideration and approval by the Shareholders.

10. PROPOSED CHANGE OF THE REGISTERED CAPITAL OF THE COMPANY

Reference is made to the announcement of the Company dated 30 March 2023, in relation to, among others, the proposed change of the registered capital of the Company. By reason of the implementation of various share incentive schemes of the Company, pursuant to the relevant requirements of the Company Law and the Articles of Association, the registered capital of the Company and the total number of shares of the Company shall be changed as a result of the aforesaid matters. The total number of shares of the Company will increase from 381,246,492 shares to 381,642,192 shares and the registered capital will increase from RMB381,246,492 to RMB381,642,192. As a result of the changes of the registered capital of the Company above, the Board proposed to change the registered capital of the Company from RMB381,246,492 (divided into 381,246,492 shares) to RMB381,642,192 (divided into 381,642,192 shares).

The proposed change of the registered capital of the Company is subject to approval of the special resolution by the Shareholders at the Annual General Meeting, A share class meeting and H share class meeting of the Company.

LETTER FROM THE BOARD

11. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcements of the Company dated 30 March 2023 and 27 April 2023, in relation to, among others, the proposed amendments to the Articles of Association. In order to (i) reflect the proposed change of the registered capital of the Company; (ii) reflect the change in the total number of shares of the Company; (iii) reflect and align with the amendments to the requirements of Appendix III to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) which came into effect on 1 January 2022; and (iv) reflect the resignation of the non-executive Director, the Board proposes to make certain amendments to the Articles of Association.

Original Articles	Amended Articles
<p>Article 6 The registered capital of the Company is RMB381,246,492.</p>	<p>Article 6 The registered capital of the Company is RMB381,246,492<u>381,642,192</u>.</p>
<p>Article 22</p> <p>.....</p> <p>The shareholding of the Company is: 381,246,492 ordinary shares, including 320,534,652 shares held by shareholders of domestically listed domestic shares, accounting for approximately 84.08% of the total share capital of the Company; 60,711,840 shares held by shareholders of H Shares, accounting for approximately 15.92% of the total share capital of the Company.</p>	<p>Article 22</p> <p>.....</p> <p>The shareholding of the Company is: 381,246,492<u>381,642,192</u> ordinary shares, including 320,534,652<u>320,930,352</u> shares held by shareholders of domestically listed domestic shares, accounting for approximately 84.08<u>84.09</u>% of the total share capital of the Company; 60,711,840 shares held by shareholders of H Shares, accounting for approximately 15.92<u>15.91</u>% of the total share capital of the Company.</p>
<p>Article 80</p> <p>When a company convenes an annual general meeting of shareholders, it shall issue a written notice 20 business days before the meeting; convening an extraordinary general meeting of shareholders shall issue a written notice 15 days (and no less than ten business days) before the meeting is held.</p> <p>.....</p>	<p>Article 80</p> <p>When a company convenes an annual general meeting of shareholders, it shall issue a written notice 20 business<u>21</u> days before the meeting; convening an extraordinary general meeting of shareholders shall issue a written notice 15 days (and no less than ten business days) before the meeting is held.</p> <p>.....</p>

LETTER FROM THE BOARD

Original Articles	Amended Articles
<p>Article 87</p> <p>.....</p> <p>(III) Exercise voting rights by a show of hands or by ballot, but when more than one person are appointed, such shareholder proxies can only exercise their voting rights by ballot.</p>	<p>Article 87</p> <p>.....</p> <p>(III) Exercise voting rights by a show of hands or by ballot, but when more than one person are appointed, such shareholder proxies can only exercise their voting rights by ballot.</p> <p><u>The HKSCC shall have the right to appoint representatives or company representatives to attend the general meetings of shareholders and creditors' meetings of the issuer, and such representatives or company representatives shall be entitled with the same statutory rights as other shareholders, including the right to speak and vote.</u></p>
<p>Article 134</p> <p>When the Company is to convene a class shareholders meeting, the Company shall inform all registered shareholders of the classified shares at least 20 business days before convening an annual general meeting, or 15 days (and not less than 10 business days) before convening an extraordinary general meeting.</p> <p>.....</p>	<p>Article 134</p> <p>When the Company is to convene a class shareholders meeting, the Company shall inform all registered shareholders of the classified shares at least 20 business 21 days before convening an annual general meeting, or 15 days (and not less than 10 business days) before convening an extraordinary general meeting.</p> <p>.....</p>
<p>Article 152</p> <p>The Company shall establish the Board of Directors which shall be accountable to the general meeting. The Board of Directors shall comprise no more than 11 directors and shall have 1 chairman. Of which, at least 4 shall be independent directors, who account for no less than one third of all the directors.</p>	<p>Article 152</p> <p>The Company shall establish the Board of Directors which shall be accountable to the general meeting. The Board of Directors shall comprise no more than 11 9 directors and shall have 1 chairman. Of which, at least 4 shall be independent directors, who account for no less than one third of all the directors.</p>

LETTER FROM THE BOARD

Save for the proposed amendments, other provisions of the Articles of Association shall remain unchanged. The proposed amendments to the Articles of Association are prepared in Chinese language. In the event of any discrepancy between the English translation and the Chinese version, the Chinese version shall prevail.

The legal advisers to the Company as to Hong Kong laws and the PRC laws have respectively confirmed that the proposed amendments comply with the applicable requirements of the Listing Rules and are not inconsistent with the laws of the PRC. The Company also confirms that there is nothing unusual in the proposed amendments from the perspective of a PRC company listed on the Hong Kong Stock Exchange.

The proposed amendments to the Articles of Association are subject to the approval of the special resolution by the Shareholders at the Annual General Meeting, the A Share Class Meeting and the H Share Class Meeting. The Board has resolved to propose a resolution at the Annual General Meeting to authorise the Board to delegate the management of the Company to handle the approval and filing procedures with relevant regulatory authorities involved in such amendments, and to make adjustments to the workings of such amendments to the Articles of Association according to opinions of the regulatory authorities.

12. PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR THE GENERAL MEETING OF SHAREHOLDERS

Reference is made to the announcement of the Company dated 30 March 2023 in relation to, among others, the proposed amendment to the Rules of Procedures for the General Meeting of Shareholders. In order to reflect and align with the amendments to the requirements of Appendix III to the Listing Rules which came into effect on 1 January 2022, the Board proposes to make certain amendments to the Rules of Procedures for the General Meeting of Shareholders.

Original Articles	Amended Articles
<p>Article 15 When a company convenes an annual general meeting of shareholders, it shall issue a written notice 20 business days before the meeting; convening an extraordinary general meeting of shareholders shall issue a written notice 15 days (and no less than ten business days) before the meeting is held. The written notice shall inform all registered shareholders of the matters to be considered at the meeting and the date and place of the meeting.</p> <p>.....</p>	<p>Article 15 When a company convenes an annual general meeting of shareholders, it shall issue a written notice 20 business<u>21</u> days before the meeting; convening an extraordinary general meeting of shareholders shall issue a written notice 15 days (and no less than ten business days) before the meeting is held. The written notice shall inform all registered shareholders of the matters to be considered at the meeting and the date and place of the meeting.</p> <p>.....</p>

LETTER FROM THE BOARD

Original Articles	Amended Articles
<p>Article 19</p> <p>.....</p> <p>The announcement referred to in the preceding paragraph shall be published in one or more newspapers designated by the securities regulatory authority of the State Council and the stock exchange where the Company’s shares are listed or on the website of the stock exchange where the Company’s shares are listed or on the media that meets the requirements of the securities regulatory agency of the State Council within 20 days before the annual general meeting and 15 days before the extraordinary shareholders meeting. Once the announcement is made, all domestic shareholders shall be deemed to have received the notice of the relevant shareholders meeting. When calculating the above-mentioned starting period, the Company shall not include the date of announcement.</p>	<p>Article 19</p> <p>.....</p> <p>The announcement referred to in the preceding paragraph shall be published in one or more newspapers designated by the securities regulatory authority of the State Council and the stock exchange where the Company’s shares are listed or on the website of the stock exchange where the Company’s shares are listed or on the media that meets the requirements of the securities regulatory agency of the State Council within <u>2021</u> days before the annual general meeting and 15 days before the extraordinary shareholders meeting. Once the announcement is made, all domestic shareholders shall be deemed to have received the notice of the relevant shareholders meeting. When calculating the above-mentioned starting period, the Company shall not include the date of announcement.</p>
<p>Article 76</p> <p>These rules, after being considered and approved by the general meeting of shareholders of the Company, shall become effective from the date on which the overseas listed foreign shares of the Company are issued and listed on the Hong Kong Stock Exchange. From the effective date of these rules, the original “Rules of Procedures for the General Meeting of Shareholders” of the Company shall automatically become invalid.</p>	<p>Article 76</p> <p>These rules, after being considered and approved by the general meeting of shareholders of the Company, shall become effective from the date on which the overseas listed foreign shares of the Company are issued and listed on the Hong Kong Stock Exchange. From the effective date of these rules, the original “Rules of Procedures for the General Meeting of Shareholders” of the Company shall automatically become invalid. <u>These rules shall become effective upon approval by the general meeting of shareholders of the Company.</u></p>

LETTER FROM THE BOARD

Save for the proposed amendments, other provisions of the Rules of Procedures for the General Meeting of Shareholders shall remain unchanged. The proposed amendments to the Articles of Association are prepared in Chinese language. In the event of any discrepancy between the English translation and the Chinese version, the Chinese version shall prevail.

The proposed amendments to the Rules of Procedures for the General Meeting of Shareholders are subject to the consideration and approval by the Shareholders by way of special resolution at the AGM. The Board has resolved to propose a resolution at the AGM to authorise the Board to delegate the management of the Company to handle the approval and filing procedures with relevant regulatory authorities involved in such amendments, and to make adjustments to the wordings of such amendments to the Articles of Association according to opinions of the regulatory authorities.

13. PROPOSED PURCHASE OF WEALTH MANAGEMENT PRODUCTS WITH INTERNAL IDLE FUND

In order to improve the efficiency of internal idle fund, increase investment income and reduce financial cost of the Company, on the premise that the Company's daily funds for normal operation and development needs will not be affected, the Board proposes to use its internal idle fund to purchase wealth management products, the details of which are as follows:

I. Size of investment

The daily balance cap of the unmatured wealth management products shall not be more than RMB1.0 billion (or equivalent amount in foreign currency) on a rolling basis.

II. Investment targets

The investment targets shall be financial instruments with great security, good liquidity and low risks, including but not limited to wealth management products, entrusted products, reverse repurchase of national debt and such other low-risks wealth management targets and products which may be approved by the Company pursuant to its internal regulations and procedures.

III. Validity Term

The proposed authorization shall be effective from the date of the passing of this resolution at the AGM until 31 December 2023.

The internal idle fund to be used for the proposed purchase of wealth management products does not involve use of proceeds from the Global Offering.

As the purchase of wealth management products with internal idle fund will be deemed as a transaction under the Chapter 14 and Chapter 14A of the Listing Rules, where applicable, the Company will comply with relevant rules and requirements under the Chapter 14 and Chapter 14A of the Listing Rules when purchasing wealth management products.

LETTER FROM THE BOARD

The proposed purchase of wealth management products was considered and approved by the Board and an ordinary resolution will be proposed at the Annual General Meeting for consideration and approval by the Shareholders.

14. PROPOSED GRANT OF GENERAL MANDATE IN RELATION TO REPURCHASE OF A SHARES AND H SHARES

In order to meet the needs of the Company's business development, special resolution will be proposed at the Annual General Meeting, the A Share Class Meeting and the H Share Class Meeting to consider and approve the proposed grant of A Share Repurchase Mandate and the H Share Repurchase Mandate, particulars of which are set out as follows and in the notices of the AGM and the H Share Class Meeting of this circular.

Pursuant to the A Share Repurchase Mandate and the H Share Repurchase Mandate, the aggregate number of A Shares and the aggregate number of H Shares to be repurchased by the Company during the Relevant Period (as defined below), shall not exceed 10% of the total number of A Shares in issue and 10% of the total number of H Shares in issue, respectively, as at the date on which the resolutions in relation to the grant of the A Share Repurchase Mandate and grant of the H Share Repurchase Mandate were respectively considered and approved at the AGM, the A Share Class Meeting and the H Share Class Meeting.

For the purpose of the A Share Repurchase Mandate and the H Share Repurchase Mandate, "Relevant Period" means the period from the date of passing of the special resolution(s) in respect of the grant of the A Share Repurchase Mandate and/or the grant of the H Share Repurchase Mandate, respectively, at the AGM, the A Share Class Meeting and the H Share Class Meeting until whichever is the earliest of: (i) the conclusion of the 2023 annual general meeting of the Company; (ii) twelve months upon the special resolution(s) in respect of the grant of the A Share Repurchase Mandate and/or the H Share Repurchase Mandate being considered and approved at the AGM, the A Share Class Meeting and the H Share Class Meeting; or (iii) the date on which the A Share Repurchase Mandate and/or the H Share Repurchase set out in the relevant special resolution(s) is revoked or varied by way of a special resolution at any general meeting, class meeting of the A Shareholders and class meeting of the H Shareholders.

The repurchase pursuant to the A Share Repurchase Mandate and/or the H Share Repurchase Mandate is conditional upon satisfaction of each of the following conditions: (a) the special resolution regarding the grant of the repurchase mandate having been approved at the AGM and the Class Meetings; (b) the Company having obtained the approval from regulatory authorities as may be stipulated under the PRC laws, rules and regulations; and (c) the Company not being required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, in its absolute discretion, repaid or provided guarantee in respect of such amount) pursuant to the notification procedure under Companies Law and the Articles of Association. In the event that the Company determines to repay any amount to its creditors in the circumstances described in item (c) above, the Company is expected to repurchase Shares with its internal resources.

LETTER FROM THE BOARD

The proposed grant of the A Share Repurchase Mandate and the H Share Repurchase Mandate respectively is merely an authorisation by the Shareholders' meetings to the Board to handle matters relevant to the repurchase of the Shares. Subject to consideration and approval at the AGM and the Class Meetings, the Company will determine whether it will proceed with the repurchase and make specific repurchase plans, as and when appropriate. An explanatory statement containing information regarding the proposed grant of the A Share Repurchase Mandate and the H Share Repurchase Mandate is set out in Appendix V to this circular.

15. ANNUAL GENERAL MEETING AND CLASS MEETINGS

The notices of the Annual General Meeting and the H Share Class Meeting are set out on pages 43 to 48 of this circular.

The proxy forms for the Annual General Meeting and the H Share Class Meeting are also enclosed herein and published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.joinnlabs.com). Shareholders who intend to appoint proxy/proxies to attend and vote at the Annual General Meeting and H Share Class Meeting on his behalf shall complete, sign and return the proxy forms in accordance with the instructions printed thereon.

For H Shareholders, the proxy form, and if the proxy form is signed by a person under a power of attorney or other authority on behalf of the appointor, a notarially certified copy of that power of attorney or other authority, must be delivered to the H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 24 hours before the time for holding the Annual General Meeting or H Share Class Meeting in order for such documents to be valid. For A Shareholders, the proxy form, and if the proxy form is signed by a person under a power of attorney or other authority on behalf of the appointor, a notarially certified copy of that power of attorney or other authority, must be delivered to the headquarters of the Company in the PRC at A5 Rongjing East Street, Beijing Economic-Technological Development Area, Beijing, China not less than 24 hours before the time for holding the Annual General Meeting or A Share Class Meeting in order for such documents to be valid.

Pursuant to the Articles of Association, for the purpose of holding the Annual General Meeting or H Share Class Meeting, the register of members of H Shares will be closed from Tuesday, 6 June 2023 to Friday, 9 June 2023 (both days inclusive), during this period no transfer of H Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting and the H Share Class Meeting, non-registered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 5 June 2023. The Shareholders whose names appear on the register of members of the Company on Friday, 9 June 2023 are entitled to attend and vote at the Annual General Meeting and the H Share Class Meeting. For information about A Shareholders' attendance at the Annual General Meeting or A Share Class Meeting, please see the A Share announcement published by the Company on the website of the SSE.

LETTER FROM THE BOARD

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairperson, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, the resolutions proposed at the Annual General Meeting and the H Share Class Meeting will be voted by poll.

16. RECOMMENDATION

The Directors consider that all resolutions set out in the notice of Annual General Meeting and notices of Class Meetings for consideration and approval by Shareholders are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all resolutions to be proposed at the Annual General Meeting and the Class Meetings.

17. RESPONSIBILITY STATEMENT

This circular for which the Directors collectively and individually accept full responsibility, provides information in relation to the Company in compliance with the Listing Rules. 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.

Yours faithfully,
For and on behalf of the Board
JOINN Laboratories (China) Co., Ltd.
Feng Yuxia
Chairperson

WORK REPORT OF THE BOARD OF DIRECTORS FOR 2022

In 2022, the Board of Directors of JOINN Laboratories (China) Co., Ltd. (the “Company”) diligently performed its duties delegated by the general meeting in strict compliance with relevant laws and regulations and normative documents such as the Company Law, the Securities Law, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange and the Articles of Association as well as the requirements under the Company’s systems, and actively promoted the business development of the Company by operating in compliance with regulations and by scientific decision making. The work of the Board of Directors in 2022 is hereby reported as follows:

I. MAJOR OPERATING CONDITIONS DURING THE REPORTING PERIOD

During the reporting period, the Company achieved an operating income of approximately RMB2.268 billion, representing an increase of 49.54% as compared to 2021. The net profit attributable to the Shareholders of the listed company amounted to RMB1.074 billion, representing an increase of 92.71% as compared to 2021. Basic earnings per Share amounted to RMB2.01, representing an increase of 86.11% as compared to 2021.

II. WORK OF THE BOARD DURING THE REPORTING PERIOD

(1) Board meetings during the reporting period

During the reporting period, the Board has convened 7 meetings:

1. On 28 January 2022, the 31st meeting of the third session of the Board was convened, during which the Board considered and approved the grant of Restrictive A Shares to certain participants;
2. On 30 March 2022, the 32nd meeting of the third session of the Board was convened, during which the Board considered and approved the full text of the 2021 Annual Report of the Company and its summary, the Work Report of the Board of Directors for 2021, the Final Financial Report for 2021, the Profit Distribution for 2021, the Internal Control Self-evaluation Report for 2021, the Internal Control Audit Report for 2021, the re-appointment of the auditor of the Company for 2022, the Company and its subsidiaries apply for credit lines from banks, the Remuneration Plan of Directors and Senior Management for 2022, the partial repurchase and cancellation of the restricted shares under the 2018 Share Option and Restricted Share Incentive Scheme, the partial repurchase and cancellation of the restricted shares under the 2019 Share Option and Restricted Share Incentive Scheme, the change of the registered capital of the Company, the amendments of the Articles of Association, the amendments to the Management System for the Funds Raised of the Company, the purchase of wealth management products with internal idle fund in 2022, the subscription of units in Xiamen Yuanfeng Equity Investment Fund Partnership (Limited Partnership), the subscription of units in Great Health Industry (Beijing) Fund

(Limited Partnership), the 2021 Corporate Social Responsibility Report, the amendments of the terms of reference of the Audit Committee of the Board of Directors, the proposal on requesting the general meeting of shareholders to grant a general mandate to the Board to repurchase A and/or H shares of the Company, the proposal to convene the 2021 AGM, the second A Share class meeting of the Company of 2022 and second H Share class meeting of the Company of 2022;

3. On 28 April 2022, the 33rd meeting of the third session of the Board was convened, during which the Board considered and approved the 2022 First Quarterly Report, the authorization for the Company to commence financial derivatives business, related party transactions, H Share incentive scheme, the Change of company secretary and authorized representative, the acquisition of 100% equity interest of Yunnan Yinmore Bio-Tech Co., Ltd., the acquisition of 100% equity interest of Guangxi Weimei Bio-tech Co., Ltd., the change in use of proceeds from our HKIPO;
4. On 15 August 2022, the 34th meeting of the third session of the Board was convened, during which the Board considered and approved the 2022 Restricted A Share Incentive Scheme (Draft) and its summary, the Assessment Administrative Measures on the Implementation of the 2022 Restricted A Share Incentive Scheme of the Company, the proposal on requesting the general meeting of shareholders to authorize the Board to handle equity incentives-related matters, the 2022 A Share Employee Stock Ownership Plan (Draft) and its summary, the Administrative Measures on the 2022 A Share Employee Stock Ownership Plan, the proposal on requesting the general meeting of shareholders to authorize the Board to exercise full authority to handle matters related to the Employee Stock Ownership Plan, the change in the address of our H Share registrar in Hong Kong, the proposal to convene the second extraordinary general meeting of 2022, the third A Share class meeting of the Company of 2022 and third H Share class meeting of the Company of 2022;
5. On 30 August 2022, the 35th meeting of the third session of the Board was convened, during which the Board considered and approved the full text of the 2022 Interim Report of the Company and its summary, the adjustments of the number of the first grant of restricted shares and repurchase price in the third exercise period under the 2019 Share Option and Restricted Share Incentive Scheme, the adjustments of the number of the first grant of restricted shares and repurchase price under the 2019 Share Option and Restricted Share Incentive Scheme, the partial cancellation of the share options first granted under the 2019 Share Option and Restricted Share Incentive Scheme, the achievement of the conditions of the third exercise options under the first grant/release of the exercise option of lock-up period/release of lock-up under the 2019 Share Option and Restricted Share Incentive

Scheme, the adjustments of the number of the share options and exercise price for the reserved portion of the 2019 Share Option and Restricted Share Incentive Scheme, the adjustment of the number of restricted shares and repurchase price for the reserved portion of the 2019 Share Option and Restricted Share Incentive Scheme, the achievement of the conditions of the outstanding exercise option/release of the exercise option of lock-up period/release of lock-up for the reserved portion of the 2019 Share Option and Restricted Share Incentive Scheme, the adjustments of the number of the share options and exercise price under the 2020 Share Option Incentive Scheme, the cancellation of the second tranche of share options granted under the 2020 Share Option Incentive Scheme, the achievement of the exercise conditions of the second exercise period of the Company's 2020 Share Option Incentive Scheme, the adjustment of the number of restricted A shares and repurchase price of the 2021 Share Incentive Scheme, the repurchase and cancellation of the restricted A shares under the 2021 Share Incentive Scheme, the election of non-independent and independent directors of the fourth session of the Board of the Company, the proposal to convene the second extraordinary general meeting of 2022, the third A Share class meeting of the Company of 2022 and third H Share class meeting of the Company of 2022;

6. On 28 October 2022, the 36th meeting of the third session of the Board was convened, during which the Board considered and approved the 2022 Third Quarterly Report of the Company;
7. On 30 December 2022, the 1st meeting of the fourth session of the Board was convened, during which the Board considered and approved the election of the chairman and vice chairman of the fourth session of the Board, the election of members of the committees of the fourth session of the Board, the appointment of the general manager and deputy general manager, secretary of the Board, chief financial officer and securities affairs representative, and the supportive measures provided to BIOMEDICAL RESEARCH MODELS, INC., a foreign-incorporated wholly-owned subsidiary of the Company, in relation to the expansion of its reproduction capabilities;

(2) Meetings of Professional Committees of the Board during the Reporting Period

During the reporting period, the Audit Committee of the Board has convened 4 meetings in total:

1. On 30 March 2022, the 13th meeting of the third session of the Audit Committee of the Board was convened, during which the Audit Committee considered and approved the financial report and audit report of the Company for 2021, the re-appointment of the auditor for 2022 and the Internal Control Self-evaluation Report for 2021 and the Internal Control Audit Report for 2021;

2. On 28 April 2022, the 14th meeting of the third session of the Audit Committee of the Board was convened, during which the Audit Committee considered and approved the 2022 First Quarterly Report of the Company;
3. On 30 August 2022, the 15th meeting of the third session of the Audit Committee of the Board was convened, during which the Audit Committee considered and approved the 2022 Interim Report of the Company;
4. On 28 October 2022, the 16th meeting of the third session of the Audit Committee of the Board was convened, during which the Audit Committee considered and approved the 2022 Third Quarterly Report of the Company;

During the reporting period, the Remuneration and Evaluation Committee of the Board has convened 3 meetings in total:

1. On 30 March 2022, the 10th meeting of the third session of the Remuneration and Evaluation Committee of the Board was convened, during which the Remuneration and Evaluation Committee considered and approved the remuneration plan of directors and senior management of the Company for 2022;
2. On 15 August 2022, the 11th meeting of the third session of the Remuneration and Evaluation Committee was convened, during which the Remuneration and Evaluation Committee considered and approved the 2022 Restricted A Share Incentive Scheme (Draft) and its summary, the Assessment Administrative Measures on the Implementation of the 2022 Restricted A Share Incentive Scheme of the Company, the 2022 A Share Employee Stock Ownership Plan (Draft) and its summary and the Administrative Measures on the 2022 A Share Employee Stock Ownership Plan;
3. On 30 August 2022, the 12th meeting of the third session of the Remuneration and Evaluation Committee was convened, during which the Remuneration and Evaluation Committee considered and approved the achievement of the conditions of the third exercise options under the first grant/release of the exercise option of lock-up period/release of lock-up under the 2019 Share Option and Restricted Share Incentive Scheme, the achievement of the conditions of the outstanding exercise option/release of the exercise option of lock-up period/release of lock-up for the reserved portion of the 2019 Share Option and Restricted Share Incentive Scheme, and the achievement of the exercise conditions of the second exercise period of the Company's 2020 Share Option Incentive Scheme;

During the reporting period, the Nomination Committee of the Board convened one meeting in total:

1. On 30 August 2022, the 3rd meeting of the third session of the Nomination Committee was convened, during which the Nomination Committee considered and approved the nomination of non-independent and independent directors of the fourth session of the Board;

During the reporting period, the Strategic Development Committee of the Board has convened 1 meeting in total:

1. On 28 April 2022, the 2nd meeting of the third session of the Strategic Development Committee was convened, during which the Strategic Development Committee considered and approved the acquisition of 100% equity interest of Yunnan Yinmore Bio-Tech Co., Ltd. and the acquisition of 100% equity interest of Guangxi Weimei Bio-tech Co., Ltd.

III. PROSPECTS OF 2023

In 2023, the Board of the Company will continue to perform the duties and obligations of the Board diligently and carried out all work diligently and responsibly to promote the Company's continued healthy and stable development:

Focusing on the core business of non-clinical pharmaceutical pharmacology and toxicology assessment business, the Company will expand the scale of facilities and our team and actively increase the market share with.

Based on the existing business, further expand the business capabilities of the upstream and downstream of drug evaluation, including drug early screening, drug success evaluation drugs, cellular assay business, clinical CRO business, clinical testing business, etc., while improving the supply chain assurance capabilities.

Driven by market demands, the Company will actively develop new technologies and new methodologies to satisfy the demand for innovative medicines, and form new service advantages.

Strengthen strategic synergy and business synergy with Biomere, our U.S. subsidiary and participate in global competition actively, so as to further improve our international service capability.

JOINN LABORATORIES (CHINA) CO., LTD.
30 March 2023

WORK REPORT OF THE SUPERVISORY COMMITTEE FOR 2022

I. CONVENING OF MEETINGS OF THE SUPERVISORY COMMITTEE

During the year, the Company held 7 meetings of the Supervisory Committee.

1. On 28 January 2022, the 22nd meeting of the third session of the Supervisory Committee was convened, during which the Supervisory Committee considered and approved the grant of Restrictive A Shares to certain participants.
2. On 30 March 2022, the 23th meeting of the third session of the Supervisory Committee was convened, during which the Supervisory Committee considered and approved the full text of the 2021 Annual Report of the Company and its summary, the Work Report of the Supervisory Committee for 2021, the Final Financial Report for 2021, the Profit Distribution Proposal for 2021, the Internal Control Self-evaluation Report for 2021, the Internal Control Audit Report for 2021, the Remuneration Plans for Supervisors for 2022, the re-appointment of the auditor for 2022, the partial repurchase and cancellation of the restricted shares under the 2018 Share Option and Restricted Share Incentive Scheme, the partial repurchase and cancellation of the restricted shares under the 2019 Share Option and Restricted Share Incentive Scheme, the proposal on requesting the general meeting of shareholders to grant a general mandate to the Board to repurchase A and/or H shares of the Company.
3. On 28 April 2022, the 24th meeting of the third session of the Supervisory Committee was convened, during which the Supervisory Committee considered and approved the 2022 First Quarterly Report, the authorization for the Company to commence financial derivatives business and the change in use of proceeds from our H Share.

4. On 15 August 2022, the 25th meeting of the third session of the Supervisory Committee was convened, during which the Supervisory Committee considered and approved the 2022 Restricted A Share Incentive Scheme (Draft) and its summary, the Assessment Administrative Measures on the Implementation of the 2022 Restricted A Share Incentive Scheme of the Company, reviewed the list of Participants granted under the 2022 Restricted A Share Incentive Scheme of the Company, the 2022 A Share Employee Stock Ownership Plan (Draft) and its summary and the Administrative Measures on the 2022 A Share Employee Stock Ownership Plan.
5. On 30 August 2022, the 26th meeting of the third session of the Supervisory Committee was convened, during which the Supervisory Committee considered and approved the full text of the 2022 Interim Report of the Company and its summary, the adjustments of the number of the first grant of restricted shares and repurchase price in the third exercise period under the 2019 Share Option and Restricted Share Incentive Scheme, the adjustments of the number of the first grant of restricted shares and repurchase price under the 2019 Share Option and Restricted Share Incentive Scheme, the partial cancellation of the share options first granted under the 2019 Share Option and Restricted Share Incentive Scheme, the achievement of the conditions of the third exercise options under the first grant/release of the exercise option of lock-up period/release of lock-up under the 2019 Share Option and Restricted Share Incentive Scheme, the adjustments of the number of the share options and exercise price for the reserved portion of the 2019 Share Option and Restricted Share Incentive Scheme, the adjustment of the number of restricted shares and repurchase price for the reserved portion of the 2019 Share Option and Restricted Share Incentive Scheme, the achievement of the conditions of the outstanding exercise option/release of the exercise option of lock-up period/release of lock-up for the reserved portion of the 2019 Share Option and Restricted Share Incentive Scheme, the adjustments of the number of the share options and exercise price under the 2020 Share Option Incentive Scheme, the cancellation of the second tranche of share options granted under the 2020 Share Option Incentive Scheme, the achievement of the exercise conditions of the second exercise period of the Company's 2020 Share Option Incentive Scheme, the adjustment of the number of restricted A shares and repurchase price of the 2021 Share Incentive Scheme, the repurchase and cancellation of the restricted A shares under the 2021 Share Incentive Scheme, the election of non-employee supervisors of the fourth session of the Board of the Company.
6. On 28 October 2022, the 27th meeting of the third session of the Supervisory Committee was convened, during which the Supervisory Committee considered and approved the 2022 Third Quarterly Report of the Company.
7. On 30 December 2022, the 1st meeting of the fourth session of the Supervisory Committee was convened, during which the Supervisory Committee considered and approved the election of the chairman of the fourth session of the Supervisory Committee of the Company.

II. OPINIONS OF THE SUPERVISORY COMMITTEE ON SUPERVISED MATTERS OF THE COMPANY IN THE REPORTING PERIOD**1. Compliance of the Company's operations with legal requirements**

During the reporting period, pursuant to the laws and regulations of the PRC and the Articles of Association, the Supervisory Committee duly supervised the convening procedures and resolutions of general meetings of Shareholders and meetings of the Board, the Board's execution of resolutions approved at general meetings of shareholders, the performance of duties by the senior management of the Company. The Supervisory Committee was of the view that the Board and the senior management of the Company performed their duties with integrity and diligence, made decisions in a scientific approach, maintained sound production and operation. The Supervisory Committee was not aware of any action which would result in a breach of laws or regulations or the Articles of Association or would damage the interests of the Company and investors in the Company.

2. Financial position of the Company

During the reporting period, the Supervisory Committee further enhanced its internal control, especially the examination of the financial system. The Company has established a sound system on external investment, asset transfer and connected transactions, etc. In its operation, the Company observed the relevant laws and regulations of the PRC and the relevant provisions of the China Securities Regulatory Commission. On the control of the movement of funds and administrative expenses, the Company strictly controlled on each grade which ensured the normal operation of the Company and avoided financial risk.

The Supervisory Committee was of the view that the procedures adopted by the Board in preparing and considering the annual financial report of the Company are in compliance with the laws, administrative regulations and stipulations of the CSRC. The contents of the report gave a true, accurate and complete view of the actual situation of the listed company and do not contain false statements, misleading representations or material omissions.

3. Use of raised proceeds during the year

During the reporting period, the Company utilized and managed the proceeds in strict compliance with the requirements of the Management Measures for Proceeds by Companies Listed on the Shanghai Stock Exchange (2013 Revision) and the regulations for the management of proceeds of the Company without non-compliance in utilization of proceeds.

4. Material related party transactions

During the reporting period, the Company conducted connected transactions according to the principle of fairness and such transactions have been complying with laws and regulations. The Supervisory Committee was not aware of any action which would damage the interests of the Company and investors in the Company.

5. The Supervisory Committee has no disagreement on the matters supervised during the reporting period.

III. WORKING PLAN FOR 2023

In 2023, the Supervisory Committee responsibilities and rights will fully exercise its supervision and proposal according to the power and conferred by the Company Law and the Articles of Association, so as to effectively improve their ability to perform duties, ensure the compliance of the Company's operation with laws and regulations, such that the interests of the Company and Shareholders would not be prejudiced and the Company can continue to enjoy healthy development.

SUPERVISORY COMMITTEE
JOINN LABORATORIES (CHINA) CO., LTD.
30 March 2023

FINAL ACCOUNT REPORT FOR 2022

FINAL ACCOUNT FOR 2022

I. Scope of financial reporting and the accounting system implemented

1. Reporting scope: JOINN Laboratories (China) Co., Ltd.
2. The Company complies with the Accounting Standards for Business Enterprises and their application guidelines and adopts the calendar year as its fiscal year. The Group adopts the accrual basis as the basis of book-keeping, uses historical costs as its general measurement basis and the functional currency is RMB.

II. Overall operation condition during the reporting period

In 2022, the Company achieved an operating income of RMB2,267.9710 million, the net profit attributable to the parent was RMB1,074.2572 million and the net profit excluding the impact of non-recurring gains and losses was RMB1,018.3783 million.

1. Financial condition (before allocation)**(1) Total assets**

As at the end of 2022, the total assets of the Company amounted to RMB10,364.2155 million, representing an increase of RMB1,827.1384 million or 21.40% as compared to RMB8,537.0771 million at the beginning of the year.

Of which, current assets, fixed assets, intangible assets and other assets amounted to RMB5,928.4059 million, RMB590.2136 million, RMB299.5360 million and RMB3,546.0600 million (including certificates of deposit of RMB1,478.7743 million, biological assets for breeding of RMB787.4194 million, fund and equity investment of RMB644.6425 million), representing 57.20%, 5.69%, 2.89% and 34.22% of the total assets, respectively.

(2) Total liabilities

As at the end of 2022, the total liabilities of the Company amounted to RMB2,173.3494 million, representing an increase of RMB780.7085 million or 56.06% as compared to RMB1,392.6410 million at the beginning of the year.

Of which, current liabilities and non-current liabilities amounted to RMB1,844.2621 million (Nil for short-term borrowings) and RMB329.0873 million, representing 84.86% and 15.14% of the total liabilities, respectively.

(3) *Shareholders' equity*

As at the end of 2022, shareholders' equity of the Company amounted to RMB8,190.8661 million, representing an increase of RMB1,046.4299 million or 14.65% as compared to RMB7,144.4362 million at the beginning of the year.

Of which, share capital, capital reserve, surplus reserve and undistributed profit amounted to RMB535.6787 million, RMB5,480.1364 million, RMB119.5107 million and RMB2,005.9719 million, representing 6.54%, 66.91%, 1.46% and 24.49% of the shareholders' equity, respectively.

(4) *Asset-liability ratio*

At the end of 2022, the asset-liability ratio was 20.97%, representing an increase of 4.66 percentage points as compared to 16.31% at the beginning of the year.

(5) *The net decrease of cash and cash equivalents for 2022 was RMB1,250.9267 million, of which:*

- 1 Cash inflows from operating activities were RMB2,720.4142 million and cash outflows were RMB1,749.3481 million, the net cash flows were RMB971.0661 million;
- 2 Cash inflows from investing activities were RMB907.5109 million, cash outflows were RMB3,067.6419 million, net cash flows were -RMB2,160.1310 million which were mainly the cash outflow as a result of the acquisition of subsidiaries during the period;
- 3 Cash inflows from financing activities were RMB146.7241 million, cash outflows were RMB246.0559 million and net cash flows were -RMB99.3318 million, which were mainly the dividends paid in cash during the period.

2. *Operating performance*

In 2022, the Company achieved operating income, total profits and net profits of RMB2,267.9710 million, RMB1,240.0023 million and RMB1,073.2001 million, representing an increase of 49.54%, 93.15% and 92.88% as compared to 2021, respectively. Main reasons: (1) the further revamp of our production capacity has allowed us to exploit and maximize the utilization rate of our production capacity, which helped secure delivery of products placed under existing orders, and our reputation among business partners as a result of our reliable services in R&D of innovative drug; (2) our devotion to innovation and quality management, and continuous investment in staff training in scientific research and technology. An expanded team, a high level of technology and further improving key performance indicators combined have provided favorable support to the development of our

business; (3) the acquisition of other upstream players has enhanced our strategic reserve and cost control over certain key experimental models. Security of supply from the outset has enabled seamless provision of quality services; (4) a sound capital management that has brought about positive impact on our performance.

3. Major financial indicators for 2022

Asset-liability ratio: 20.97%; Current ratio: 3.21; Quick ratio: 1.99;

Accounts receivables turnover (times/year): 13.87; Inventory turnover (times/year): 0.82;

Weighted average return on net assets: 13.99%;

Weighted average return on net assets after deducting non-recurring profit or loss: 13.27%;

Weighted average earning per Share: RMB2.01;

Weighted average earning per Share after deducting non-recurring profit or loss: RMB1.91;

Net assets per share: RMB15.28.

III. Investments

1. Increase in payments of fixed assets, intangible assets and other long-term assets of RMB274.8410 million, which is mainly used for trial investigations of cases and capacity building.
2. As at the period end, the cash balance of investment expenses was RMB380.2190 million, mainly representing the internal idle funds used in cash management, so as to increase our capital income.

JOINN LABORATORIES (CHINA) CO., LTD.

30 March 2023

This explanatory statement contains all the information required to be given to the Shareholders pursuant to Rule 10.06 of the Listing Rules in connection with the A Share Repurchase Mandate and the H Share Repurchase Mandate, which is set out as follows:

1. SHARE CAPITAL

As at the Latest Practicable Date, the total number of issued Shares was 535,678,676, which comprised 450,682,100 A Shares and 84,996,576 H Shares. Subject to the passing of the special resolutions in respect of the grant of the A Share Repurchase Mandate and the grant of the H Share Repurchase Mandate, on the basis that the total number of issued A Shares and the total number of issued H Shares as at the Latest Practicable Date will remain unchanged on the date of the AGM and the Class Meetings, during the period in which the A Share Repurchase Mandate and the H Share Repurchase Mandate remain in force, the Directors will be authorised to repurchase up to 45,068,210 A Shares under the A Share Repurchase Mandate and to repurchase up to 8,499,657 H Shares under the H Share Repurchase Mandate, representing 10% of the total issued A Shares and 10% of the total issued H Shares, respectively.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the repurchase mandate is in the best interests of the Company and the Shareholders. Repurchases of A Shares and/or H Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF REPURCHASE

In repurchasing A Shares and/or H Shares, the Company may only apply funds from its internal resources legally available for the purpose under the Articles of Association, the Listing Rules and the laws, rules and regulations applicable to the PRC, including but not limited to the surplus funds and undistributed profits of the Company.

4. IMPACT ON THE WORKING CAPITAL

Taking into account the current working capital position of the Company, the Directors are of the opinion that, the exercise of the A Share Repurchase Mandate and the H Share Repurchase Mandate in full will not have a material adverse impact on the working capital and/or gearing position of the Company (as compared with the working capital and/or gearing position as at 31 December 2022 disclosed in the latest published audited accounts as contained in the 2022 Annual Report of the Company). The number of A Shares and/or H Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining and in the best interest of the Company.

5. STATUS OF REPURCHASED H SHARES

The Listing Rules provide that the listing of all the A Shares and/or H Shares repurchased by the Company shall automatically be cancelled and the relevant share certificates shall be cancelled and destroyed. Under the PRC laws, the A Shares and/or H Shares repurchased by the Company will be cancelled and the Company's registered capital will be reduced by an amount equivalent to the aggregate nominal value of the A Shares and/or H Shares so cancelled.

6. MARKET PRICE OF SHARES

The highest and lowest trading prices per H Share on the Stock Exchange during each of the previous 12 months preceding up to and including the Latest Practicable Date were as follows:

	A Shares		H Shares	
	Highest RMB	Lowest RMB	Highest HK\$	Lowest HK\$
2022				
May	108.60	91.00	62.60	51.00
June	127.26	100.23	73.00	59.20
July	138.35	109.56	59.96	47.21
August	123.79	74.43	53.00	41.65
September	80.19	56.30	43.00	29.00
October	65.94	52.26	32.30	23.80
November	69.84	56.08	39.90	26.00
December	62.30	53.55	43.10	34.55
2023				
January	69.50	57.20	49.80	38.50
February	66.17	56.71	42.30	32.65
March	58.85	51.37	37.30	29.75
April	60.36	48.00	36.00	28.90
May (up to the Latest Practicable Date)	50.87	49.00	31.85	29.10

7. GENERAL

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined under the Hong Kong Listing Rules) have any present intention, in the event that the proposed grant of the A Share Repurchase Mandate and/or the proposed grant of the H Share Repurchase Mandate are approved by the Shareholders, to sell any Shares to the Company.

The Company has not been notified by any core connected persons (as defined under the Hong Kong Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company, in the event that the proposed grant of the A Share Repurchase Mandate and/or the proposed grant of the H Share Repurchase Mandate are approved by the Shareholders.

The Directors have undertaken to the Hong Kong Stock Exchange to exercise the power of the Company to make repurchases of the A Shares and/or the H Shares pursuant to the A Share Repurchase Mandate and/or the H Share Repurchase Mandate in accordance with the Hong Kong Listing Rules and the applicable laws and regulations of the PRC.

8. IMPLICATION UNDER THE TAKEOVERS CODE

Pursuant to Rule 32 of the Takeovers Code, if as a result of a Share repurchase, a Shareholder's proportionate interest in the voting right of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code and, if such increase results in a change of control, may in certain circumstances give rise to an obligation to make a mandatory offer for the Shares under Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Ms. Feng Yuxia ("**Ms. Feng**"), the chairperson of the Board and an executive Director, and Mr. Zhou Zhiwen ("**Mr. Zhou**"), the spouse of Ms. Feng, collectively held an aggregate of 179,300,087 A Shares, representing approximately 33.47% of the total number of issued Shares. In the event that the Directors exercised both the A Share Repurchase Mandate and the H Share Repurchase Mandate in full, the aggregate shareholding of Ms. Feng and Mr. Zhou in the Company would be increased to approximately 37.19% of the total number of issued Shares. The increase of Ms. Feng and Mr. Zhou's proportionate interest in the Company will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, Ms. Feng and Mr. Zhou, or a group of Shareholders acting in concert with them could obtain or consolidate control of the Company and, when exceeding the 2% creeper, become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result of any such increase.

Save as disclosed herein, the Directors are not aware of any consequences which may arise under the Takeovers Code if the A Share Repurchase Mandate and/or the H Share Repurchase Mandate is exercised. The Directors have no present intention to exercise the A Share Repurchase Mandate and/or the H Share Repurchase Mandate to such an extent as would trigger the application of the Takeovers Code in the manner described above.

9. REPURCHASE OF SHARES BY THE COMPANY

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.



JOINN LABORATORIES (CHINA) CO., LTD.

北京昭衍新藥研究中心股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock code: 6127)

NOTICE OF THE ANNUAL GENERAL MEETING OF 2022

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “AGM”) of JOINN Laboratories (China) Co., Ltd. (the “Company”) will be held at 2:00 p.m. on Friday, 9 June 2023 at A5 Rongjing East Street, Beijing Economic-Technological Development Area, Beijing, China for the following purposes of considering and, if deemed appropriate, approving the following resolutions.

ORDINARY RESOLUTIONS

To consider and approve:

1. The annual report and summary for 2022;
2. The work report of the Board of Directors for 2022;
3. The work report of the Supervisory Committee for 2022;
4. The final account report for 2022;
5. The re-appointment of the auditor for the financial report and the internal control auditor for 2023;
6. The proposed remuneration of Directors and senior management;
7. The proposed remuneration of Supervisors;
8. The proposed purchase of wealth management products with internal idle fund;

SPECIAL RESOLUTIONS

9. The proposed 2022 Profit Distribution Plan;
10. The proposed change of the registered capital of the Company;

NOTICE OF THE ANNUAL GENERAL MEETING OF 2022

11. The proposed amendments to the Articles of Association of the Company;
12. The proposed amendments to the Rules of Procedures for the General Meeting of Shareholders; and
13. The grant of the A Share Repurchase Mandate and the H Share Repurchase Mandate.

Details of the above resolutions proposed at the AGM are contained in the Circular, which is available on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.joinnlabs.com).

By Order of the Board
JOINN Laboratories (China) Co., Ltd.
Feng Yuxia
Chairperson

Beijing, China, 10 May 2023

Notes:

1. Unless the context otherwise stated, capitalized terms used in this notice shall have the meanings as those defined in the circular of the Company dated 10 May 2023.
2. For the purpose of holding the AGM, the register of members of the Company will be closed from Tuesday, 6 June 2023 to Friday, 9 June 2023 (both days inclusive), during which period no transfer of shares can be registered. In order for H Shareholders to be qualified to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the H share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Monday, 5 June 2023 for registration. The Shareholders whose names appear on the register of members of the Company on Friday, 9 June 2023 are entitled to attend and vote at the AGM.
3. For the purpose of determining the list of H Shareholders who are entitled to the Profit Distribution and the Capitalization Shares, the register of members of the Company will be closed from Friday, 23 June 2023 to Tuesday, 27 June 2023 (both days inclusive), during which period no transfer of Shares will be registered. H Share Shareholders whose names appear on the H Share register of members of the Company on Tuesday, 27 June 2023 are entitled to the Profit Distribution and the Capitalization Shares. In order to be entitled to receive the Profit Distribution and the new H Shares issued under the Capitalization Issue, all share certificates, together with the instruments of transfers, must be lodged for registration with the H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Wednesday, 21 June 2023.
4. Shareholders who are entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote on their behalves. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
5. The instrument appointing a proxy must be in writing under the hand of a Shareholder or his attorney duly authorised in writing. If the Shareholder is a legal person, that instrument must be executed either under its seal or under the hand of its director or other attorney duly authorised to sign the same on its behalf.

NOTICE OF THE ANNUAL GENERAL MEETING OF 2022

6. In order to be valid, the proxy form must be deposited, for H Shareholders of the Company, to the H share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 24 hours before the time for holding the AGM or the adjourned meeting (as the case may be) (i.e. not later than 2:00 p.m. on Thursday, 8 June 2023 (Hong Kong time)). If the proxy form is signed by a person under a power of attorney or other authority, a notarially certified copy of that power of attorney or other authority shall be deposited at the same time as mentioned in the proxy form. Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the AGM or any adjourned meetings should they so wish.
7. Shareholders shall produce their identity documents and supporting documents in respect of the shares of the Company held when attending the AGM. If corporate Shareholders appoint authorised representative to attend the AGM, the authorized representative shall produce his/her identity documents and a notarially certified copy of the relevant authorization instrument signed by the board of directors or other authorised parties of the corporate Shareholders or other notarially certified documents allowed by the Company. Proxies shall produce their identity documents and the proxy form signed by the Shareholders or their attorney when attending the AGM.
8. Shareholders attending the AGM shall be responsible for their own travel and accommodation expenses.
9. All resolutions at the AGM will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of the Hong Kong Stock Exchange and the Company in accordance with the Listing Rules.
10. References to time and dates in this notice are to Hong Kong time and dates.
11. For any matter relating to the Annual General Meeting, please contact Mr. Jia Fengsong (via email: jjafengsong@joinn-lab.com or telephone: +86 010 6786 9582).



JOINN LABORATORIES (CHINA) CO., LTD.

北京昭衍新藥研究中心股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock code: 6127)

NOTICE OF THE FIRST H SHARE CLASS MEETING OF 2023

NOTICE IS HEREBY GIVEN that the first H Share Class Meeting of 2023 (the “**H Share Class Meeting**”) of JOINN Laboratories (China) Co., Ltd. (the “**Company**”) will be held at A5 Rongjing East Street, Beijing Economic-Technological Development Area, Beijing, China on Friday, 9 June 2023 after the conclusion of the Annual General Meeting of 2022 and the A Share Class Meeting of 2023 and any adjournments thereof, for the following purposes of considering and, if deemed appropriate, approving the following resolutions.

SPECIAL RESOLUTIONS

To consider and approve:

1. The proposed 2022 Profit Distribution Plan;
2. The proposed change of the registered capital of the Company;
3. The proposed amendments to the Articles of Association of the Company; and
4. The grant of the A Share Repurchase Mandate and the H Share Repurchase Mandate.

By Order of the Board
JOINN Laboratories (China) Co., Ltd.
Feng Yuxia
Chairperson

Beijing, China, 10 May 2023

NOTICE OF THE FIRST H SHARE CLASS MEETING OF 2023

Notes:

1. Unless the context otherwise stated, capitalized terms used in this notice shall have the meanings as those defined in the circular of the Company dated 10 May 2023.
2. For the purpose of holding the H Share Class Meeting, the register of members of the Company will be closed from Tuesday, 6 June 2023 to Friday, 9 June 2023 (both days inclusive), during which period no transfer of shares can be registered. In order for H Share Shareholders to be qualified to attend and vote at the H Share Class Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the H share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Monday, 5 June 2023 for registration. The Shareholders whose names appear on the register of members of the Company on Friday, 9 June 2023 are entitled to attend and vote at the H Share Class Meeting.
3. For the purpose of determining the list of H Shareholders who are entitled to the Profit Distribution and the Capitalization Shares, the register of members of the Company will be closed from Friday, 23 June 2023 to Tuesday, 27 June 2023 (both days inclusive), during which period no transfer of Shares will be registered. H Share Shareholders whose names appear on the H Share register of members of the Company on Tuesday, 27 June 2023 are entitled to the Profit Distribution and the Capitalization Shares. In order to be entitled to receive the Profit Distribution and the new H Shares issued under the Capitalization Issue, all share certificates, together with the instruments of transfers, must be lodged for registration with the H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Wednesday, 21 June 2023.
4. Shareholders who are entitled to attend and vote at the H Share Class Meeting may appoint one or more proxies to attend and vote on their behalves. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
5. The instrument appointing a proxy must be in writing under the hand of a Shareholder or his attorney duly authorised in writing. If the Shareholder is a legal person, that instrument must be executed either under its seal or under the hand of its director or other attorney duly authorised to sign the same on its behalf.
6. In order to be valid, the proxy form must be deposited, for H Shareholders of the Company, to the H share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 24 hours before the time for holding the H Share Class Meeting or the adjourned meeting (as the case may be) (i.e. not later than 2:00 p.m. on Thursday, 8 June 2023 (Hong Kong time)). If the proxy form is signed by a person under a power of attorney or other authority, a notarially certified copy of that power of attorney or other authority shall be deposited at the same time as mentioned in the proxy form. Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the H Share Class Meeting or any adjourned meetings should they so wish.
7. Shareholders shall produce their identity documents and supporting documents in respect of the shares of the Company held when attending the H Share Class Meeting. If corporate Shareholders appoint authorised representative to attend the H Share Class Meeting, the authorized representative shall produce his/her identity documents and a notarially certified copy of the relevant authorization instrument signed by the board of directors or other authorised parties of the corporate Shareholders or other notarially certified documents allowed by the Company. Proxies shall produce their identity documents and the proxy form signed by the Shareholders or their attorney when attending the H Share Class Meeting.
8. Shareholders attending the H Share Class Meeting shall be responsible for their own travel and accommodation expenses.
9. All resolution(s) at the H Share Class Meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of the Hong Kong Stock Exchange and the Company in accordance with the Listing Rules.

NOTICE OF THE FIRST H SHARE CLASS MEETING OF 2023

10. References to time and dates in this notice are to Hong Kong time and dates.
11. For any matter relating to the H Share Class Meeting, please contact Mr. Jia Fengsong (via email: jjafengsong@joinn-lab.com or telephone: +86 010 6786 9582).