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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, 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 2024;**
- (2) WORK REPORT OF THE BOARD OF DIRECTORS FOR 2024;**
- (3) WORK REPORT OF THE SUPERVISORY COMMITTEE FOR 2024;**
- (4) FINAL ACCOUNT REPORT FOR 2024;**
- (5) PROPOSED 2024 PROFIT DISTRIBUTION PLAN;**
- (6) PROPOSED RE-APPOINTMENT OF THE AUDITORS FOR 2025;**
- (7) PROPOSED REMUNERATION OF DIRECTORS;**
- (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 GRANT OF GENERAL MANDATE IN RELATION TO REPURCHASE OF A SHARES AND H SHARES;**
- (12) NOTICE OF THE ANNUAL GENERAL MEETING OF 2024; AND**
- (13) NOTICE OF THE SECOND H SHARE CLASS MEETING OF 2025**

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The notice convening the Annual General Meeting and the notice convening the H Share Class Meeting to be held at Meeting Room, 7 Ruihe West 1st Road, Economic-Technological Development Area, Beijing, China on Wednesday, 18 June 2025 at 2:30 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 2:30 p.m. on Tuesday, 17 June 2025 (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.

27 May 2025

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## DEFINITIONS

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

“2024 Annual Report”	the annual report for the Company for the year ended 31 December 2024
“2024 Profit Distribution Plan” or “2024 Profit Distribution”	the proposed distribution of cash dividend of RMB0.03 per Share
“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 second A Share class meeting of the Company of 2025 to be held on Wednesday, 18 June 2025
“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 (excluding any treasury Shares and A Shares that have been repurchased but not yet cancelled) 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 Meeting Room, 7 Ruihe West 1st Road, Economic-Technological Development Area, Beijing, China on Wednesday, 18 June 2025 at 2:30 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 32 to 34 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
“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

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## DEFINITIONS

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“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
“Director(s)”	the director(s) of the Company
“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 second H Share class meeting of the Company of 2025 to be held on Wednesday, 18 June 2025 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 35 to 36 of this circular, or any adjournment thereof
“H Share Registrar”	Tricor Investor Services Limited, the H Share registrar of the Company
“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 (excluding any treasury Shares and H Shares that have been repurchased but not yet cancelled) 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

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## DEFINITIONS

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“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, 22 May 2025, 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
“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)
“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 of Takeovers and Mergers published by the SFC



**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. Gao Dapeng  
Ms. Sun Yunxia  
Ms. Luo Xi  
Mr. Gu Jingliang

*Independent Non-executive Directors:*

Mr. Zhang Fan  
Mr. Yang Fuquan  
Mr. Yang Changyun  
Mr. Ying Fangtian

*Registered Office:*

A5 Rongjing East Street  
Beijing Economic-Technological  
Development Area  
Beijing, 100176, China

*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

27 May 2025

*To the Shareholders*

Dear Sir or Madam,

- (1) ANNUAL REPORT AND SUMMARY FOR 2024;
- (2) WORK REPORT OF THE BOARD OF DIRECTORS FOR 2024;
- (3) WORK REPORT OF THE SUPERVISORY COMMITTEE FOR 2024;
- (4) FINAL ACCOUNT REPORT FOR 2024;
- (5) PROPOSED 2024 PROFIT DISTRIBUTION PLAN;
- (6) PROPOSED RE-APPOINTMENT OF THE AUDITORS FOR 2025;
- (7) PROPOSED REMUNERATION OF DIRECTORS;
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- (9) PROPOSED CHANGE OF THE REGISTERED CAPITAL OF THE COMPANY;
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- (11) PROPOSED GRANT OF GENERAL MANDATE IN RELATION TO REPURCHASE OF  
A SHARES AND H SHARES;
- (12) NOTICE OF THE ANNUAL GENERAL MEETING OF 2024; AND
- (13) NOTICE OF THE SECOND H SHARE CLASS MEETING OF 2025

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## LETTER FROM THE BOARD

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### **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 Wednesday, 18 June 2025, 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 2024**

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 2024 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 2024**

The work report of the Board of the Company for 2024 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 2024**

The work report of the Supervisory Committee of the Company for 2024 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 2024**

The final account report of the Company for 2024 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.

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## LETTER FROM THE BOARD

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### 6. PROPOSED 2024 PROFIT DISTRIBUTION PLAN

An ordinary resolution will be proposed at the Annual General Meeting, to consider and approve the proposed 2024 Profit Distribution Plan.

The Board proposed that a cash dividend of RMB0.03 (inclusive of tax) per Share be distributed to the Shareholders eligible for the 2024 Profit Distribution Plan, representing an aggregate amount of RMB22,385,229 based on 746,174,300 Shares (calculated by deducting 3,303,034 Shares in the securities account designated for share repurchase from the total share capital of the Company of 749,477,334 Shares as at the Latest Practicable Date). In the case where, from the Latest Practicable Date to the date of registration for the 2024 Profit Distribution there are changes in the total share capital of the Company eligible for 2024 Profit Distribution, the Company proposes to remain the per share distribution proportion unchanged, and to adjust the total distribution amount accordingly. 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 finalised exchange rate and actual amount of cash dividend payable to H Shareholders will be announced by the Company in the poll results announcement on Wednesday, 18 June 2025 (after trading hours).

The dividend is expected to be paid on or before 31 August 2025 subject to the approval by the Shareholders by way of ordinary resolution on the 2024 Profit Distribution Plan.

Pursuant to the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》) and its implementing rules which came into effect on 1 January 2008, and amended on 24 February 2017 and 29 December 2018, the Notice on the Issues Concerning Withholding the Enterprise Income Tax on the Dividends Paid by Chinese Resident Enterprise to H Shareholders which are Overseas Non-resident Enterprises (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)), which was promulgated by the State Administration of Taxation and came into effect on 6 November 2008, etc., where a PRC domestic enterprise distributes dividends for 2008 and subsequent years for financial periods beginning from 1 January 2008 to non-resident enterprise shareholders, it is required to withhold 10% enterprise income tax for such non-resident enterprise shareholders. Therefore, as a PRC domestic enterprise, the Company will, after withholding 10% of the annual dividend as enterprise income tax, distribute the annual dividend to non-resident enterprise Shareholders whose names appear on the H Share register of members of the Company, i.e. any Shareholders who hold H Shares in the name of non-individual shareholders, including but not limited to HKSCC Nominees Limited, other nominees, trustees, or H Shareholders registered in the name of other organizations and groups. After receiving dividends, the non-resident enterprise Shareholders may apply to the relevant tax authorities for enjoying treatment of taxation treaties (arrangement) in person or by proxy or by the Company, and provide information to



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## LETTER FROM THE BOARD

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prove that it is an actual beneficiary under the requirements of such taxation treaties (arrangement). After the tax authorities have verified that there is no error, it shall refund the tax difference between the amount of tax levied and the amount of tax payable calculated at the tax rate under the requirements of the relevant taxation treaties (arrangement).

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.

### **2024 Profit Distribution to Investors of Southbound Trading**

For investors of the SSE (including enterprises and individuals) and 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 policies:

- Pursuant to the relevant requirements under the “Notice on the Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect” (關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知) (Caishui [2014] No. 81) and 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 Shanghai-Hong Kong Stock Connect or 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 Shanghai-Hong Kong Stock Connect or 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.

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## LETTER FROM THE BOARD

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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 Shares.

### **Closure of Register of Members**

For the purpose of determining the list of H Shareholders who are entitled to the 2024 Profit Distribution, the register of members of the Company will be closed from Monday, 30 June 2025 to Thursday, 3 July 2025 (both days inclusive), during which period no transfer of Shares will be registered. H Shareholders whose names appear on the H Share register of members of the Company on Thursday, 3 July 2025 are entitled to the 2024 Profit Distribution. In order to be entitled to receive the 2024 Profit Distribution, 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 Friday, 27 June 2025.

### **7. PROPOSED RE-APPOINTMENT OF THE AUDITORS FOR 2025**

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 2025, and the appointment of KPMG (畢馬威會計師事務所) as international financial report auditors of the Company for 2025. The remuneration for the PRC and international auditors for 2025 shall be RMB3 million.

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## LETTER FROM THE BOARD

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### 8. PROPOSED REMUNERATION OF DIRECTORS

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 for 2025 is as follows:

Name	Position	Proposed remuneration from the Company for 2025
Ms. Feng Yuxia <sup>(1)</sup>	Chairperson, Executive Director	RMB2,140,000
Mr. Gao Dapeng <sup>(1)</sup>	General Manager, Executive Director, Secretary to the Board	RMB870,000
Ms. Sun Yunxia <sup>(1)</sup>	Executive Director, Vice General Manager	RMB840,000
Ms. Luo Xi <sup>(1)</sup>	Executive Director, Vice General Manager	RMB860,000
Mr. Gu Jingliang <sup>(1)</sup>	Executive Director, Vice General Manager	RMB860,000
Mr. Zhang Fan <sup>(2),(3)</sup>	Independent Non-executive Director	HK\$180,000
Mr. Yang Fuquan <sup>(2),(3)</sup>	Independent Non-executive Director	RMB150,000
Mr. Yang Changyun <sup>(2),(3)</sup>	Independent Non-executive Director	RMB150,000
Mr. Ying Fangtian <sup>(2),(3)</sup>	Independent Non-executive Director	RMB150,000

*Note 1:* Ms. Feng Yuxia, Mr. Gao Dapeng, Ms. Sun Yunxia, Ms. Luo Xi, and Mr. Gu Jingliang may be entitled to additional performance-based remuneration, which will be paid based on their respective performance during 2025.

*Note 2:* Mr. Zhang Fan, Mr. Yang Fuquan, Mr. Yang Changyun and Mr. Ying Fangtian 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.

The Board has considered and approved the above-mentioned remuneration and the related Directors have abstained from voting on the relevant resolution concerning their respective remuneration.

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## LETTER FROM THE BOARD

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

### 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 supervisors, the Supervisors' remuneration for 2025 is as follows:

Name	Position	Proposed
		remuneration from the Company for 2025
Mr. He Yingjun <sup>(1)</sup>	Chairperson	RMB360,000
Ms. Li Ye <sup>(2)</sup>	Employee Supervisor	RMB540,000
Ms. Zhao Wenjie <sup>(3)</sup>	Non-employee Supervisor	Nil

*Note 1:* Mr. He Yingjun does not hold an actual position in the Company and his remuneration is paid in the form of allowances.

*Note 2:* Ms. Li Ye may be entitled to additional performance-based remuneration, which will be paid based on her performance during 2025.

*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 respective remuneration. 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 28 March 2025 (the "**Announcement**"), in relation to, among others, the proposed change of the registered capital of the Company. By reason of cancellation of certain A Shares held in the special securities account for repurchase and all A Shares held in the 2022 A Shares Employees Stock Ownership Plan Account, the registered capital of the Company and the total number of shares of the Company shall be changed. As a result of the changes of the registered capital of the Company, the Board proposed to change the registered capital of the Company from RMB749,477,334 (divided into 749,477,334 Shares) to RMB749,348,220 (divided into 749,348,220 Shares).

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## LETTER FROM THE BOARD

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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.

### 11. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcements of the Company dated 28 March 2025, in relation to, among others, the proposed amendments to the Articles of Association. In order (i) to reflect the proposed change of the registered capital of the Company; and (ii) to reflect the change in the total number of shares of the Company, the Board proposes to make certain amendments to the Articles of Association.

Original Articles	Amended Articles
<b>Article 6</b> The registered capital of the Company is RMB749,477,334.	<b>Article 6</b> The registered capital of the Company is RMB <b>749,348,220</b> .
<b>Article 22</b>  .....  The shareholding of the Company is: 749,477,334 ordinary shares, including 630,482,128 shares held by shareholders of domestically listed domestic shares, accounting for approximately 84.12% of the total share capital of the Company; 118,995,206 shares held by shareholders of H Shares, accounting for approximately 15.88% of the total share capital of the Company.	<b>Article 22</b>  .....  The shareholding of the Company is: <b>749,348,220</b> ordinary shares, including <b>630,353,014</b> shares held by shareholders of domestically listed domestic shares, accounting for approximately 84.12% of the total share capital of the Company; 118,995,206 shares held by shareholders of H Shares, accounting for approximately 15.88% of the total share capital of the Company.

Save for the proposed amendments, other provisions of the Articles of Association shall remain unchanged. Prior to the change of the registered capital of the Company and the amendments to the Articles of Association being approved at the AGM, the existing Articles of Association shall remain valid. 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 AGM, the A Share Class Meeting and the H Share Class Meeting. The Board has resolved to propose a resolution at the Annual

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## LETTER FROM THE BOARD

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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 wordings of such amendments to the Articles of Association according to opinions of the regulatory authorities.

### **12. 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 (excluding any treasury Shares and A Shares that have been repurchased but not yet cancelled) and 10% of the total number of H Shares in issue (excluding any treasury Shares and H Shares that have been repurchased but not yet cancelled), 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 2025 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

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## LETTER FROM THE BOARD

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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.

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 IV to this circular.

### 13. ANNUAL GENERAL MEETING AND CLASS MEETINGS

The notices of the Annual General Meeting and the H Share Class Meeting are set out on pages 32 to 36 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](http://www.hkexnews.hk)) and the Company ([www.joinnlabs.com](http://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 Friday, 13 June 2025 to Wednesday, 18 June 2025 (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 Thursday, 12 June 2025. The



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## LETTER FROM THE BOARD

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Shareholders whose names appear on the register of members of the Company on Wednesday, 18 June 2025 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.

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.

### 14. 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.

### 15. 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*



## JOINN LABORATORIES (CHINA) CO., LTD.

## WORK REPORT OF THE BOARD OF DIRECTORS FOR 2024

In 2024, 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 operated in compliance with regulations and made scientific decisions. All directors carried out works diligently and responsibly to actively promote the business development of the Company. The work of the Board of Directors in 2024 is hereby reported as follows:

**I. MAJOR OPERATING CONDITIONS DURING THE REPORTING PERIOD**

During the reporting period, the investment and financing enthusiasm of the domestic biopharmaceutical industry had yet to recover significantly, market demand had undergone substantial changes and industrial competition had intensified. Against the backdrop of the general trend of the industry, the Company achieved an operating income of approximately RMB2.018 billion, representing a decrease of 15.07% as compared to 2023. The net profit attributable to Shareholders of the listed company was approximately RMB74.0754 million, representing a decrease of 81.34% as compared to 2023. The net profit contributed by the laboratory services business amounted to RMB50.1868 million, representing a decrease of 89.40% as compared to 2023. Basic earnings per share amounted to RMB0.10, representing a decrease of 81.13% as compared to 2023.

**II. WORK OF THE BOARD DURING THE REPORTING PERIOD****(I) Board Meetings during the Reporting Period**

During the reporting period, the Board has convened 6 meetings:

1. On 5 February 2024, the 6th meeting of the fourth session of the Board was convened, during which the Board considered and approved the ordinary continuing related party transactions between the Company and its subsidiaries and Staidson (Beijing) Biopharmaceuticals Co., Ltd. (舒泰神(北京)生物製藥股份有限公司) and its subsidiaries, the ordinary continuing related party transactions between the Company and its subsidiaries and ST N Technologies Co., Ltd. (生全智能科技(北京)有限公司) and its subsidiaries, the cooperation between the Company and professional investment institution(s) to participate in the investment and establishment of industry fund(s) and related-party transactions, the estimated entrusted wealth management for 2024 and the application for credit lines by the Company and its subsidiaries to banks;
2. On 28 March 2024, the 7th meeting of the fourth session of the Board was convened, during which the Board considered and approved the full text of the 2023 Annual Report of the Company and its summary, the

Work Report of the Board of Directors for 2023, the Final Financial Report for 2023, the Profit Distribution for 2023, the Internal Control Self-evaluation Report for 2023, the Internal Control Audit Report for 2023, the re-appointment of the auditor of the Company for 2024, the Remuneration Plan of Directors for 2024, the Remuneration Plan of Senior Management for 2024, the change of the registered capital of the Company, the amendments to the Articles of Association, the amendments to the Working System for Independent Directors of JOINN Laboratories (China) Co., Ltd., the amendments to the Rules for Management of External Investments of JOINN Laboratories (China) Co., Ltd., the amendments to the Terms of Reference of the Audit Committee of the Board of Directors, the amendments to the Terms of Reference of the Nomination Committee of the Board of Directors, the amendments to the Terms of Reference of the Remuneration and Evaluation Committee of the Board of Directors, A Share repurchase by way of centralized bidding of the Company, the 2023 Corporate Social Responsibility Report, the special opinions for the independence of independent directors by the Board of the Company, the proposal on requesting the general meeting of shareholders to grant a general mandate to the Board to repurchase A Shares and/or H Shares of the Company, the proposal to convene the 2023 AGM, the second A Share class meeting of 2024 and the second H Share class meeting of 2024 of the Company;

3. On 29 April 2024, the 8th meeting of the fourth session of the Board was convened, during which the Board considered and approved the 2024 First Quarterly Report of the Company;
4. On 30 August 2024, the 9th meeting of the fourth session of the Board was convened, during which the Board considered and approved the full text of the 2024 Interim Report of the Company and its summary, the ordinary related party transactions between the Company and its subsidiaries and Beijing Joinn Biologics Co., Ltd. (北京昭衍生物技術有限公司), the ordinary related party transactions between JOINN Clinical (Beijing) Co., Ltd. (昭衍(北京)醫藥科技有限公司) and Yizhao (Beijing) Medical Science & Technology Co., Ltd. (熠昭(北京)醫藥科技有限公司), the related party transactions between the Company and its subsidiaries and ST N Technologies Co., Ltd. (生全智能科技(北京)有限公司) and its subsidiaries, the capital increase for the overseas wholly-owned subsidiary JOINN Laboratories, CA Inc. by the Company and the cancellation of outstanding share options which have expired under the third exercise period of the 2020 share incentive scheme;
5. On 30 October 2024, the 10th meeting of the fourth session of the Board was convened, during which the Board considered and approved the 2024 Third Quarterly Report of the Company, the by-election of non-independent directors of the fourth session of the Board of the Company, the investment and establishment of industry funds between

the Company in cooperation with professional investment institution(s), the change of the registered capital of the Company, the amendments to the Articles of Association, the proposal to convene the first extraordinary general meeting of 2025, the first A Share class meeting of 2025 and the first H Share class meeting of 2025;

6. On 20 December 2024, the 11th meeting of the fourth session of the Board was convened, during which the Board considered and approved the by-election of non-independent directors of the fourth session of the Board of the Company, the by-election of independent directors of the fourth session of the Board of the Company, the change in use of proceeds from our H Shares, the ordinary continuing related party transactions between the Company and its subsidiaries and Staidson (Beijing) Biopharmaceuticals Co., Ltd. (舒泰神(北京)生物製藥股份有限公司) and its subsidiaries, the ordinary continuing related party transactions between the Company and its subsidiaries and Hexin (Suzhou) Pharmaceutical Technology Co., Ltd. (核欣(蘇州)醫藥科技有限公司) and its subsidiaries, the investment of funds between the Company in cooperation with professional investment institution(s), the investment and establishment of funds between the Company in cooperation with professional investment institution(s), the estimated entrusted wealth management for 2025, the change of address of principal place of business in Hong Kong, the proposal to convene the first extraordinary general meeting of 2025, the first A Share class meeting of 2025 and the first H Share class meeting of 2025.

## **(II) 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 28 March 2024, the Company convened the 5th meeting of the Audit Committee of the fourth session of the Board, during which the Audit Committee considered and approved the financial report and audit report of the Company for 2023, the appointment of the auditor for 2024 and the Internal Control Self-evaluation Report for 2023 and the Internal Control Audit Report for 2023, and preapproved the provision of non-assurance services to the Company by KPMG Huazhen LLP;
2. On 29 April 2024, the Company convened the 6th meeting of the Audit Committee of the fourth session of the Board, during which the Audit Committee considered and approved the 2024 First Quarterly Report of the Company;
3. On 30 August 2024, the Company convened the 7th meeting of the Audit Committee of the fourth session of the Board, during which the Audit Committee considered and approved the 2024 Interim Report of the Company;

4. On 29 October 2024, the Company convened the 8th meeting of the Audit Committee of the fourth session of the Board, during which the Audit Committee considered and approved the 2024 Third Quarterly Report of the Company;

During the reporting period, the Remuneration and Evaluation Committee of the Board has convened 1 meeting in total:

1. On 28 March 2024, the Company convened the second meeting of the Remuneration and Evaluation Committee of the fourth session of the Board, during which the Remuneration and Evaluation Committee considered and approved the remuneration plan of Directors for 2024 and the remuneration plan of senior management for 2024 of the Company;

During the reporting period, the Strategic Development Committee of the Board has convened 3 meetings in total:

1. On 28 March 2024, the Company convened the first meeting of the Strategic Development Committee of the fourth session of the Board, during which the Strategic Development Committee considered and approved the repurchase of A Shares of the Company by way of centralized bidding by the Company;
2. On 29 October 2024, the Company convened the second meeting of the Strategic Development Committee of the fourth session of the Board, during which the Strategic Development Committee considered and approved the cooperation between the Company and professional investment institution(s) to participate in the investment and establishment of industry fund(s);
3. On 20 December 2024, the Company convened the third meeting of the Strategic Development Committee of the fourth session of the Board, during which the Strategic Development Committee considered and approved the cooperation between the Company and professional investment institution(s) to participate in the investment of fund(s) and the cooperation between the Company and professional investment institution(s) to participate in the investment and establishment of fund(s);

During the reporting period, the Nomination Committee of the Board has convened 2 meetings in total:

1. On 29 October 2024, the Company convened the first meeting of the Nomination Committee of the fourth session of the Board, during which the Nomination Committee considered and approved the by-election of candidates of non-independent directors of the fourth session of the Board of the Company;
2. On 20 December 2024, the Company convened the second meeting of the Nomination Committee of the fourth session of the Board, during which the Nomination Committee considered and approved the by-election of candidates of non-independent directors of the fourth session of the Board of the Company and the by-election of candidates of independent directors of the fourth session of the Board of the Company.

### **(III) The Work of Special Meetings of Independent Directors during the Reporting Period**

During the reporting period, the Company convened 3 special meetings of independent Directors in total:

1. On 5 February 2024, the Company convened the first special meeting of the independent Directors for 2024, during which the special meeting considered and approved the matters relating to the related-party transactions between the Company and its subsidiaries and other related parties, including the ordinary continuing related-party transactions between the Company and its subsidiaries and Staidson (Beijing) Biopharmaceuticals Co., Ltd. (舒泰神(北京)生物製藥股份有限公司) and its subsidiaries, the ordinary continuing related-party transactions between the Company and its subsidiaries and ST N Technologies Co., Ltd. (生全智能科技(北京)有限公司) and its subsidiaries, and the cooperation between the Company and professional investment institution(s) to participate in the investment and establishment of industry fund(s) and related-party transactions;
2. On 30 August 2024, the Company convened the second special meeting of the independent Directors for 2024, during which the special meeting considered and approved the matters relating to the related-party transactions between the Company and its subsidiaries and other related parties, including the ordinary related-party transactions between the Company and its subsidiaries and Beijing Joinn Biologics Co., Ltd. (北京昭衍生物技術有限公司), the ordinary related-party transactions between JOINN Clinical (Beijing) Co., Ltd. (昭衍(北京)醫藥科技有限公司) and Yizhao (Beijing) Medical Science & Technology Co., Ltd. (熠昭(北京)醫藥科技有限公司), and the related-party transactions between Company and its subsidiaries and ST N Technologies Co., Ltd. (生全智能科技(北京)有限公司) and its subsidiaries;

3. On 19 December 2024, the Company convened the third special meeting of the independent Directors for 2024, during which the special meeting considered and approved the matters relating to the related-party transactions between the Company and its subsidiaries and other related parties, including the ordinary continuing related-party transactions between the Company and its subsidiaries and Staidson (Beijing) Biopharmaceuticals Co., Ltd. (舒泰神(北京)生物製藥股份有限公司) and its subsidiaries, and the ordinary continuing related-party transactions between the Company and its subsidiaries and Hexin (Suzhou) Pharmaceutical Technology Co., Ltd. (核欣(蘇州)醫藥科技有限公司) and its subsidiaries.

### III. PROSPECTS OF 2025

In 2025, the Board of the Company will focus on its core duties and key tasks, actively play the core role of the Board in corporate governance, conscientiously, diligently and faithfully perform their duties as directors, gain an in-depth understanding of the Company's operation, and take advantage of the professional knowledge and experience of the Directors to provide reference advice for the Company's decision-making, so as to comprehensively enhance the standard of corporate management.

#### 1. Pay attention to industry trends and adjust market strategies in a timely manner

With the changes in the overall landscape of domestic biopharmaceutical industry in recent years and the increasingly intensifying competition in the industry, the Company will dynamically monitor the industry trend and flexibly adjust the strategic layout in order to seize opportunities and avoid risks.

#### 2. Form new service strengths based on the strengths in core business area of non-clinical evaluation

Based on the existing business, the Company will further expand the comprehensive business capabilities in the upstream and downstream segments of drug evaluation, including early-stage drug screening, drugability evaluation for drugs, cellular assay business, expand service capacity and business throughput, improve the security of the supply chain, and strengthen its digital investment, so as to enhance the service capability and service quality of the Company.

**3. Strengthen strategic and business synergy with an overseas subsidiary**

The Company continues to enhance its the construction of US team and strengthen its marketing efforts, and work closely with the various areas such as research and development, production and sales to optimise the layout, integrate resources, so as to achieve complementary advantages, resource sharing and risk sharing, and further improve the international service capability of the Company.

**4. Maintain a relatively stable technical team and actively recruit high-level professional talents**

Maintaining the stability of the technical team is the cornerstone for the Company's development, the Company has always attached great importance to maintaining the stability of the technical team, and at the same time actively introduced high-level professional talents through various channels to provide solid talent support for technological innovation and business expansion.

**Board of Directors of  
JOINN Laboratories (China) Co., Ltd.**

28 March 2025



## JOINN LABORATORIES (CHINA) CO., LTD.

## WORK REPORT OF THE SUPERVISORY COMMITTEE FOR 2024

## I. CONVENING OF MEETINGS OF THE SUPERVISORY COMMITTEE

During the year, the Company held 5 meetings of the Supervisory Committee.

1. On 28 March 2024, the 6th meeting of the fourth session of the Supervisory Committee was convened, during which the Supervisory Committee considered and approved the full text of the 2023 Annual Report of the Company and its summary, the Work Report of the Supervisory Committee for 2023, the Final Financial Report for 2023, the Profit Distribution for 2023, the Internal Control Self-evaluation Report for 2023, the Internal Control Audit Report for 2023, the Remuneration Plans for Supervisors for 2024, the re-appointment of the auditor for 2024, and the proposal on requesting the general meeting of shareholders to grant a general mandate to the Board to repurchase A Shares and/or H Shares of the Company;
2. On 29 April 2024, the 7th meeting of the fourth session of the Supervisory Committee was convened, during which the Supervisory Committee considered and approved the 2024 First Quarterly Report;
3. On 30 August 2024, the 8th meeting of the fourth session of the Supervisory Committee was convened, during which the Supervisory Committee considered and approved the full text of the 2024 Interim Report of the Company and its summary, and matters related to cancellation of share options not exercised upon expiry of the third exercise period under the 2020 share incentive scheme;
4. On 30 October 2024, the 9th meeting of the fourth session of the Supervisory Committee was convened, during which the Supervisory Committee considered and approved the 2024 Third Quarterly Report of the Company;
5. On 20 December 2024, the 10th meeting of the fourth session of the Supervisory Committee was convened, during which the Supervisory Committee considered and approved the change in use of proceeds from our H Shares.



## **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 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 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 2025**

In 2025, the Supervisory Committee will fully exercise its power of supervision and proposal according to the responsibilities and rights conferred by the Company Law and the Articles of Association, so as to effectively improve its 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 of  
JOINN Laboratories (China) Co., Ltd.**  
28 March 2025

## JOINN LABORATORIES (CHINA) CO., LTD.

## FINAL ACCOUNT REPORT FOR 2024

## FINAL ACCOUNT FOR 2024

**(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, adopts the calendar year as its fiscal year, 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 2024, the Company achieved an operating income of RMB2,018.3338 million, the net profit attributable to shareholders of the parent was RMB74.0754 million and the net profit excluding the impact of non-recurring gains and losses was RMB19.2531 million.

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

As at the end of 2024, the total assets of the Company amounted to RMB9,396.1526 million, representing a decrease of RMB631.0070 million or 6.29% as compared to RMB10,027.1596 million at the beginning of the year.

Of them, current assets, fixed assets, intangible assets and other assets amounted to RMB5,031.1979 million, RMB696.7856 million, RMB298.5144 million and RMB3,369.6547 million (including biological assets for breeding of RMB383.3045 million, fund and equity investment of RMB715.9739 million, negotiable certificates of deposits of RMB1,285.8885), representing 53.55%, 7.41%, 3.18% and 35.86% of the total assets, respectively.

**(2) Total liabilities**

As at the end of 2024, the total liabilities of the Company amounted to RMB1,316.9643 million, representing a decrease of RMB429.1549 million or 24.58% as compared to RMB1,746.1192 million at the beginning of the year.

Of them, current liabilities and non-current liabilities amounted to RMB1,110.5686 million and RMB206.3958 million, representing 84.33% and 15.67% of the total liabilities, respectively.

(3) *Shareholders' equity*

As at the end of 2024, shareholders' equity of the Company amounted to RMB8,079.1882 million, representing a decrease of RMB201.8522 million or 2.44% as compared to RMB8,281.0404 million at the beginning of the year.

Of them, share capital, capital reserve, surplus reserve and undistributed profit amounted to RMB749.4773 million, RMB5,237.6659 million, RMB167.7928 million and RMB2,094.9691 million, representing 9.28%, 64.83%, 2.08% and 25.93% of the shareholders' equity, respectively.

(4) *Asset-liability ratio*

At the end of 2024, the asset-liability ratio was 14.02%, representing a decrease of 3.39 percentage points as compared to 17.41% at the beginning of the year.

(5) *The net decrease of cash and cash equivalents for 2024 was RMB1,888.4439 million, of which:*

- ① Cash inflows from operating activities were RMB1,811.3870 million and cash outflows were RMB1,472.4583 million, the net cash flows were RMB338.9287 million;
- ② Cash inflows from investing activities were RMB3,365.5020 million, cash outflows were RMB5,328.5260 million, net cash flows were –RMB1,963.0240 million which were mainly the cash outflow on financial investment of idle funds and the purchase and construction of long-term assets such as fixed assets during the year;
- ③ Cash inflows from financing activities were nil, cash outflows were RMB265.6275 million and net cash flows were –RMB265.6275 million, which were mainly the expenditures for share repurchase and dividends paid in cash during the period.

## 2. *Operating performance*

In 2024, the Company achieved operating income, total profits and net profits of RMB2,018.3338 million, RMB104.0391 million and RMB69.7551 million, of which operating income decreased by 15.07% as compared to 2023, and total profits and net profits decreased by 79.48% and 82.19% as compared to 2023, respectively. Main reasons are: ① during the reporting period, the Company's laboratory maintained a good operating state. However, with intensified competition in the industry, the Company has faced increased pressure in acquiring orders. As a result, order prices dropped and profit margins were compressed; ② during the reporting period, the market price of biological assets held by the Company decreased, resulting in changes in the fair value of biological assets that had a negative impact on the performance of the Company.

## 3. *Major financial indicators for 2024*

Asset-liability ratio: 14.02%; current ratio: 4.53; quick ratio: 3.10;

Accounts receivables turnover (times/year): 9.37; inventory turnover (times/year): 0.86;

Weighted average return on net assets: 0.91%;

Weighted average return on net assets after deducting non-recurring profit or loss: 0.29%;

Weighted average earning per Share: RMB0.10;

Weighted average earning per Share after deducting non-recurring profit or loss: RMB0.03;

Net assets per Share: RMB10.78.

## (III) **Investments**

1. Increase in payments of fixed assets, intangible assets and other long-term assets of RMB269.3912 million, which is mainly used for trial investigations of cases and capacity building.
2. As at the end of the period, the cash balance of investment expenses was RMB1,396.1233 million, mainly representing the internal idle funds used in cash management, so as to increase our capital income.

JOINN Laboratories (China) Co., Ltd.  
28 March 2025

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 749,477,334, which comprised 630,482,128 A Shares and 118,995,206 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 approximately 62,717,909 A Shares under the A Share Repurchase Mandate and to repurchase up to 11,899,520 H Shares under the H Share Repurchase Mandate, representing 10% of the total issued A Shares (excluding any treasury Shares and A Shares that have been repurchased but not yet cancelled, being 627,179,094 A Shares) and 10% of the total issued H Shares (excluding any treasury Shares and H Shares that have been repurchased but not yet cancelled, being 118,995,206 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 2024 disclosed in the latest published audited accounts as contained in the 2024 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 may be cancelled, or the Company may hold the repurchased Shares as treasury Shares to the extent permitted under the Listing Rules and applicable laws and regulations. Under the PRC laws, if the Company intends to cancel the repurchased Shares, 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 <i>RMB</i>	Lowest <i>RMB</i>	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2024</b>				
May	18.74	15.09	10.22	8.10
June	15.49	13.23	8.62	7.50
July	15.13	12.32	7.80	6.62
August	16.89	13.11	8.04	6.78
September	18.05	13.02	10.16	6.31
October	19.86	15.92	14.30	8.25
November	20.53	16.88	10.86	8.48
December	19.30	16.63	10.30	8.60
<b>2025</b>				
January	17.74	14.95	9.70	7.88
February	22.86	16.20	16.28	8.06
March	23.48	20.10	17.60	12.82
April	22.37	15.12	15.08	9.56
May (up to the Latest Practicable Date)	17.14	16.66	10.90	10.50

## 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 245,189,648 A Shares (including treasury Shares), representing approximately 32.71% 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 36.33% 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 repurchased a total of 1,166,720 A Shares on the Shanghai Stock Exchange in the six months immediately preceding the Latest Practicable Date:

Date of Purchase	Number of A Shares Purchased	Purchase price per A Share	
		Highest	Lowest
		(RMB/A Share)	(RMB/A Share)
December 2024			
13 December 2024	50,000	17.70	17.70
17 December 2024	109,000	17.28	17.10
23 December 2024	100,000	17.18	17.10
30 December 2024	100,000	17.11	16.88
31 December 2024	194,000	17.10	16.79
January 2025			
3 January 2025	613,720	17.20	16.35

The Company had not repurchased any H 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 2024**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (the “AGM”) of JOINN Laboratories (China) Co., Ltd. (the “Company”) will be held at Meeting Room, 7 Ruihe West 1st Road, Economic-Technological Development Area, Beijing, China on Wednesday, 18 June 2025 at 2:30 p.m. 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 2024;
2. The work report of the Board of Directors for 2024;
3. The work report of the Supervisory Committee for 2024;
4. The final account report for 2024;
5. The proposed 2024 Profit Distribution Plan;
6. The re-appointment of the auditors for 2025;
7. The proposed remuneration of Directors;
8. The proposed remuneration of Supervisors;

**SPECIAL RESOLUTIONS**

9. The proposed change of the registered capital of the Company;
10. The proposed amendments to the Articles of Association of the Company;
11. The grant of the A Share Repurchase Mandate and the H Share Repurchase Mandate.

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## NOTICE OF THE ANNUAL GENERAL MEETING OF 2024

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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](http://www.hkexnews.hk)) and the Company ([www.joinnlabs.com](http://www.joinnlabs.com)).

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

Beijing, China, 27 May 2025

*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 27 May 2025.
2. For the purpose of holding the AGM, the register of members of the Company will be closed from Friday, 13 June 2025 to Wednesday, 18 June 2025 (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 Thursday, 12 June 2025 for registration. The Shareholders whose names appear on the register of members of the Company on Wednesday, 18 June 2025 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 2024 Profit Distribution, the register of members of the Company will be closed from Monday, 30 June 2025 to Thursday, 3 July 2025 (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 Thursday, 3 July 2025 are entitled to the 2024 Profit Distribution. In order to be entitled to receive the 2024 Profit Distribution, 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 Friday, 27 June 2025.
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.

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## NOTICE OF THE ANNUAL GENERAL MEETING OF 2024

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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 2:30 p.m. on Tuesday, 17 June 2025 (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: [jiafengsong@joinn-lab.com](mailto:jiafengsong@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 SECOND H SHARE CLASS MEETING OF 2025**

**NOTICE IS HEREBY GIVEN** that the second H Share Class Meeting of 2025 (the “**H Share Class Meeting**”) of JOINN Laboratories (China) Co., Ltd. (the “**Company**”) will be held at Meeting Room, 7 Ruihe West 1st Road, Economic-Technological Development Area, Beijing, China on Wednesday, 18 June 2025 after the conclusion of the Annual General Meeting of 2024 and the A Share Class Meeting of 2025 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 change of the registered capital of the Company;
2. The proposed amendments to the Articles of Association of the Company; and
3. 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, 27 May 2025

*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 27 May 2025.
2. For the purpose of holding the H Share Class Meeting, the register of members of the Company will be closed from Friday, 13 June 2025 to Wednesday, 18 June 2025 (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 Thursday, 12 June 2025 for registration. The H Shareholders whose names appear on the register of members of the Company on Wednesday, 18 June 2025 are entitled to attend and vote at the H Share Class Meeting.

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## NOTICE OF THE SECOND H SHARE CLASS MEETING OF 2025

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3. For the purpose of determining the list of H Shareholders who are entitled to the 2024 Profit Distribution, the register of members of the Company will be closed from Monday, 30 June 2025 to Thursday, 3 July 2025 (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 Thursday, 3 July 2025 are entitled to the Profit Distribution. In order to be entitled to receive the Profit Distribution, 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 Friday, 27 June 2025.
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 2:30 p.m. on Tuesday, 17 June 2025 (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 resolutions 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.
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: [jiafengsong@joinn-lab.com](mailto:jiafengsong@joinn-lab.com) or telephone: +86 010 6786 9582).