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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)

OVERSEAS REGULATORY ANNOUNCEMENT

This announcement is made by JOINN Laboratories (China) Co., Ltd. (the “**Company**”) pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The attachments are (1) the 2026 Restricted A Share Incentive Scheme; and (2) the Assessment Administrative Measures on the Implementation of the 2026 Restricted A Share Incentive Scheme of JOINN Laboratories (China) Co., Ltd., which were published on the website of the Shanghai Stock Exchange by the Company.

Implications under the Listing Rules

Given that the 2026 Restricted A Share Incentive Scheme is a share scheme funded by treasury A Shares, in accordance with Rule 19A.39E of the Listing Rules, the 2026 Restricted A Share Incentive Scheme is subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules and does not constitute a share scheme involving the issuance of new shares under Chapter 17 of the Listing Rules. In accordance with relevant PRC laws and regulations, the 2026 Restricted A Share Incentive Scheme will be subject to the approval by the shareholders of the Company (the “**Shareholders**”).

The Participants of the 2026 Restricted A Share Incentive Scheme include the directors (“**Directors of the Subsidiaries**”) and supervisors (“**Supervisors of the Subsidiaries**”) of the subsidiaries of the Company. Pursuant to Chapter 14A of the Listing Rules, the Directors of the Subsidiaries are connected persons of the Company, and the grant of restricted shares under the 2026 Restricted A Share Incentive Scheme to each of such Directors of the Subsidiaries in the 2026 Restricted A Share Incentive Scheme constitutes a connected transaction of the Company. As the grant of restricted shares to each of the Directors of the Subsidiaries forms part of the remuneration package under their respective service contracts with the Company, such grants are exempt from the reporting, announcement and independent Shareholders’ approval requirements pursuant to Rule 14A.73(6) and Rule 14A.95 of the Listing Rules. The grant of restricted shares to each of the Supervisors of the Subsidiaries constitutes connected

transaction of the Company involving connected persons at the subsidiary level under Chapter 14A of the Listing Rules. As all the applicable percentage ratios are less than 1% and the grant is on normal commercial terms, each grant of the restricted shares to the Supervisors of the Subsidiaries is fully exempt from the reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Company will propose a resolution at the Shareholders' general meeting to consider and if thought fit, approve, among others, the 2026 Restricted A Share Incentive Scheme. A circular containing, among others, details of the aforesaid resolution, together with a notice of the Shareholders' general meeting, will be published in due course.

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

Beijing, the PRC, 29 April 2026

As at the date of this announcement, the Board comprises Ms. Feng Yuxia as the Chairperson and executive Director, Mr. Gao Dapeng, Ms. Sun Yunxia, Mr. Gu Jingliang and Ms. Luo Xi as executive Directors, Mr. Zhang Fan, Mr. Yang Changyun, Mr. Yang Fuquan and Mr. Ying Fangtian as independent non-executive Directors, and Ms. Li Ye as employee Director.

Stock Abbreviation: JOINN

Stock Code: 603127

**THE 2026 RESTRICTED A SHARE
INCENTIVE SCHEME
(DRAFT)
JOINN LABORATORIES (CHINA)
CO., LTD.**

JOINN LABORATORIES (CHINA) CO., LTD.

April 2026

STATEMENT

The Company and all of its Directors undertake that there are no false representations and misleading statements in or material omissions from the Incentive Scheme and its summary, and individually and jointly bear legal liability for the truthfulness, accuracy and completeness of the content contained therein.

Reminders

I. The 2026 Restricted A Share Incentive Scheme (Draft) of JOINN Laboratories (China) Co., Ltd. (the “Incentive Scheme”, “Incentive Scheme Draft”, or “Draft”) is prepared under the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China, the Administrative Measures for Equity Incentives of Listed Companies, the Shanghai Stock Exchange Stock Listing Rules (“Shanghai Listing Rules”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Hong Kong Listing Rules”) and other relevant laws, regulations, rules and regulatory documents, as well as the Articles of Association of JOINN Laboratories (China) Co., Ltd. (“Articles of Association”).

II. The means of incentive adopted under this Incentive Scheme shall be Restricted Shares. The source of shares shall be ordinary A Shares to be repurchased by JOINN Laboratories (China) Co., Ltd. (hereinafter referred to as the “Company “or “JOINN”) from the secondary market.

III. The Incentive Scheme proposes to grant 3,167,300 Restricted Shares to the Participants, the underlying shares of which are RMB ordinary A Shares, representing approximately 0.42% of 749,348,220 Shares in the total share capital of the Company as of the date of the announcement of the Incentive Scheme Draft.

The total number of underlying shares involved in all the share incentive schemes of the Company within the validity period does not exceed 10% of the total share capital of the Company as of the date of the Incentive Scheme Draft announcement. The number of Restricted Shares to be granted to any particular Participant under this Incentive Scheme does not exceed 1% of the total share capital of the Company as of the date of the Incentive Scheme Draft announcement.

During the period from the date of the Incentive Scheme Draft announcement to the registration of Restricted Shares completed by the Participants, in case of any capitalisation issue, bonus issue, sub-division or consolidation of shares, rights issue made by the Company, corresponding adjustment shall be made to the number of Restricted Shares to be granted according to the Incentive Scheme.

IV. There are 283 Participants to be granted under the Incentive Scheme, including the key technical (business) personnel who serve the Company (including controlled subsidiaries) at the time of announcement of the Incentive Scheme by the Company.

V. The Grant Price of Restricted Shares under this Incentive Scheme shall be RMB19.17 per share.

During the period from the date of announcement of this Incentive Scheme to the registration of Restricted Shares completed by the Participants, in case of any capitalisation issue, bonus issue, sub-division or consolidation of shares, rights issue or dividend distribution made by the Company, corresponding adjustment shall be made to the Grant Price of the Restricted Shares under this Incentive Scheme.

VI. The validity period of this Incentive Scheme shall commence from the completion date of registration of the grant of Restricted Shares and end on the date on which all Restricted Shares granted to Participants are unlocked or repurchased and cancelled, and shall not exceed 48 months.

VII. None of the following circumstances, in which the implementation of the share incentives shall not be conducted as stipulated under Article 7 of the Administrative Measures for Equity Incentives of Listed Companies, has occurred to the Company:

1. The registered public accountant issues an audit report with an adverse opinion or a disclaimer of opinion on the financial and accounting report for the latest accounting year;

2. The registered public accountant issues an audit report with an adverse opinion or a disclaimer of opinion on the internal control of the financial report for the latest accounting year;

3. The Company fails to implement a profit distribution in accordance with laws and regulations, the Articles of Association and public undertakings during the last 36 months immediately following the listing;

4. The implementation of share incentive schemes is prohibited by laws and regulations;

5. Other circumstances as determined by the CSRC.

VIII. The Participants under the Incentive Scheme do not include the independent directors of the Company. None of shareholders individually or in aggregate holding more than 5% of the Shares of the Company or the de facto controllers and their spouses, parents or children have participated in this Incentive Scheme. None of the following circumstances, in which the Participants of the Incentive Scheme shall become unqualified as stipulated under Article 8 of the Administrative Measures for Equity Incentives of Listed Companies, has occurred to the Participants:

1. He/she has been identified as an inappropriate candidate by the Stock Exchanges within the last 12 months;

2. He/she has been identified as an inappropriate candidate by the CSRC and its agencies within the last 12 months;

3. He/she has been subject to administrative punishment or market ban measures by the CSRC and its agencies due to material violations of laws and regulations within the last 12 months;

4. He/she is prohibited from acting as a director or a member of the senior management of the Company pursuant to the Company Law;

5. He/she is prohibited from participating in equity incentives of listed companies pursuant to laws and regulations;

6. Other circumstances as determined by the CSRC.

IX. The Company undertakes not to provide loans and financial support in any other form, including providing a guarantee for loans, to the Participants for acquiring the Restricted Shares under the Incentive Scheme, which might be detrimental to the Company's interests.

X. The Participants undertake, where false representations or misleading

statements in or material omissions from the information disclosure documents of the Company result in non-compliance with conditions of grant or arrangements for the exercise of the entitlements, the Participants concerned shall return to the Company all interests gained through the share incentive scheme calculated from the date when it is confirmed that there are false representations or misleading statements in or material omissions from the relevant information disclosure documents of the Company.

XI. The Incentive Scheme can only be implemented after consideration and approval at the General Meeting. The Company shall convene the board meeting according to the relevant requirements for the purpose of granting the equities to the Participants and complete the registration and announcement procedures within 60 days from the date on which the Incentive Scheme is considered and passed at the General Meeting. If the Participants include directors, the chief executive officer and their respective associates, the grant of share awards to such persons must be approved by the independent non-executive directors. Furthermore, if the share awards granted to such persons within any 12-month period exceed 0.1% of the Company's total issued Shares, such grants must be approved by the Independent Shareholders.

If the Company fails to complete the above work within 60 days, it shall disclose the reasons for the failure and announce the termination of the Incentive Scheme, the Restricted Shares which have not been granted will lapse; provided that in accordance with the Administrative Measures for Equity Incentives of Listed Companies, the period during which no equity shall be granted shall not be included in such 60 days.

XII. The implementation of the Incentive Scheme will not cause the shareholding structure of the Company to become ineligible for listing.

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Chapter 1 Definitions

The following expressions have the meanings set out below unless the context requires otherwise:

“JOINN”, this “Company”, the “Company”, or the “Listed Company”	:	JOINN Laboratories (China) Co., Ltd. (including its controlled subsidiaries)
This “Incentive Scheme”, this “Draft”, or this “Incentive Scheme Draft”	:	the 2026 Restricted A Share Incentive Scheme (Draft) of JOINN Laboratories (China) Co., Ltd.
“Restricted Shares”	:	a certain number of Shares of the Company to be granted to the Participants according to the conditions and price stipulated in the Incentive Scheme, which are subject to the Locking Period and can only be unlocked for trading when the Unlocking Conditions as stipulated in the Incentive Scheme are satisfied
“Participants”	:	the key technical (business) personnel who serve the Company (including its controlled subsidiaries) to be granted the Restricted Shares in accordance with the provisions of this Incentive Scheme
“Grant Date”	:	the date on which the Company shall grant the Restricted Shares to the Participants, which must be a trading day
“Grant Price”	:	the price per share of Restricted Shares to be granted by the Company to each Participant
“Lock-up Period”	:	the period during which the Restricted Shares granted to the Participants under the Incentive Scheme shall not be transferred, pledged or used for repayment of debts
“Unlocking Period”	:	the period during which the Restricted Shares held by the Participants are unlocked and can be transferred upon the fulfillment of the unlocking conditions as stipulated in the Incentive Scheme
“Unlocking Conditions”	:	conditions that must be satisfied for the unlocking of Restricted Shares to be granted to Participants under this Incentive Scheme
“Independent Shareholders”	:	shareholders other than (i) directors or chief executive officers who, as Participants, are proposed to be granted shares exceeding 0.1% of the Company's total issued share capital within any 12-month period; (ii) their associates; or (iii) core connected persons, as determined under the Hong Kong Listing Rules
“Company Law”	:	the Company Law of the People’s Republic of China
“Securities Law”	:	the Securities Law of the People’s Republic of China

“Administrative Measures”	:	the Administrative Measures for Equity Incentives of Listed Companies
“Articles of Association”	:	the Articles of Association of JOINN Laboratories (China) Co., Ltd.
“CSRC”	:	the China Securities Regulatory Commission
“Stock Exchanges”	:	the Shanghai Stock Exchange and The Stock Exchange of Hong Kong Limited
“Securities Depository and Clearing Institution”	:	Shanghai Branch of China Securities Depository and Clearing Corporation Limited
RMB	:	Renminbi

Notes: 1. Unless otherwise stated, the financial data and financial indicators referenced herein shall mean the financial data prepared on a consolidation basis and the financial indicators calculated based on such financial data, respectively.

2. Some figures shown as totals herein may not be an arithmetic aggregation of the figures preceding them due to rounding adjustments.

Chapter 2 Purpose and Principles of the Incentive Scheme

For the purpose of establishing and improving the Company's long-term incentive and restraint mechanism, attracting and retaining excellent talents, fully mobilizing the enthusiasm of the Company's employees, securing the successful achievement of the Company's long-term development goals and business objectives, and driving the long-term development of the Company, under the premise of fully safeguarding the interests of the Shareholders, the Incentive Scheme is prepared in accordance with the relevant laws, regulations and normative documents including the Company Law, the Securities Law and the Administrative Measures, as well as the Articles of Association.

On 28 April 2022, the Company's Board of Directors approved the share incentive scheme and proposed the adoption of the incentive plan (hereinafter referred to as the "2022 Share Award Scheme"). The 2022 Share Award Scheme permitted grants to eligible persons, including any full-time employees of the Company (such as directors, supervisors, senior management, middle management, frontline management, key technical personnel and other technical personnel). The maximum number of H shares under such share award scheme shall be the maximum number of H shares that the trustee may acquire from time to time through market transactions at prevailing market prices, with an aggregate amount not exceeding RMB600 million. Such share award scheme became effective on 24 June 2022, and shall remain valid for ten years from the date of its adoption. As of the disclosure date of this Incentive Scheme, no shares have been granted by the Company under the 2022 Share Award Scheme.

This Incentive Scheme is independent of the aforementioned 2022 Share Award Scheme, and there is no relationship between them.

Chapter 3 Administrative Bodies of the Incentive Scheme

I. The General Meeting, as the ultimate authority of the Company, shall be responsible for considering and approving the implementation, amendment and termination of the Incentive Scheme. The General Meeting may, within its powers and authority, authorize the Board of Directors to handle certain matters relating to the Incentive Scheme.

II. The Board of Directors shall act as the executive and administrative body for the Incentive Scheme and be responsible for the implementation of the Incentive Scheme. The Remuneration and Evaluation Committee under the Board of Directors shall be responsible for drafting and revising the Incentive Scheme, and submitting the Incentive Scheme to the Board of Directors for review and approval. Upon approval by the Board of Directors, the Incentive Scheme shall be further submitted to the General Meeting for review and approval. The Board of Directors may handle other matters relating to the Incentive Scheme within its scope of authority as delegated by the General Meeting.

III. The Remuneration and Evaluation Committee under the Board of Directors shall serve as the supervisory body for this Incentive Scheme and shall issue an opinion on whether this Incentive Scheme is conducive to the Company's sustainable development and whether there are any circumstances that clearly detrimentally affect the interests of the Company and all shareholders. The Remuneration and Evaluation Committee under the Board of Directors shall supervise the implementation of this Incentive Scheme to ensure its compliance with applicable laws, regulations, normative documents and the business rules of the Stock Exchanges, and shall review the list of Participants under this Incentive Scheme.

If the Company makes any changes to the equity incentive scheme prior to its approval by the General Meeting, the Remuneration and Evaluation Committee under the Board of Directors shall issue an opinion on whether the revised scheme is conducive to the Company's sustainable development and whether there are any circumstances that would clearly harm the interests of the Company and all its

shareholders.

Before granting rights to Participants, the Board shall deliberate on whether the conditions stipulated in the equity incentive scheme for such Participants to be granted the rights have been met. The Remuneration and Evaluation Committee under the Board of Directors shall provide a clear opinion on whether the conditions set forth in the equity incentive scheme for Participants to be granted the rights have been met. If the rights granted by the Company to Participants differ from the arrangements under this Incentive Scheme, the Remuneration and Evaluation Committee under the Board of Directors shall simultaneously issue a clear opinion.

Prior to the exercise of rights by Participants, the Remuneration and Evaluation Committee under the Board of Directors shall provide a clear opinion on whether the conditions stipulated in the equity incentive scheme for such Participants to exercise their rights have been met.

Chapter 4 Basis for Determining the Participants and the Scope of Participants

I. Basis for Determining the Participants

1. Legal Basis for Determining the Participants

The Participants under this Incentive Scheme are determined based on the relevant provisions of laws, regulations and normative documents including the Company Law, the Securities Law, the Administrative Measures, the Shanghai Listing Rules, the Hong Kong Listing Rules and the Articles of Association, in conjunction with the actual circumstances of the Company.

2. Position-based Basis for Determining the Participants

The Participants under this Incentive Scheme consist of key technical (business) personnel who serve the Company (including its controlled subsidiaries), excluding independent directors of the Company, shareholders who individually or collectively hold 5% or more of the Company's shares, the de facto controllers, and their spouses, parents and children.

II. Scope of Participants

This Incentive Scheme covers a total of 283 Participants, representing approximately 10.68% of the Company's total workforce of 2,649 employees (as of 31 December 2025), who constitute the Company's key technical (business) personnel.

The Participants under this Incentive Scheme do not include the Company's independent directors, shareholders holding individually or collectively more than 5% of the Company's shares, the de facto controllers, nor their spouses, parents or children.

All the Participants must maintain an employment or engagement relationship with the Company or its controlled subsidiaries.

The Participants shall not fall under any of the following circumstances that would disqualify them from becoming participants:

1. He/she has been identified as an inappropriate candidate by the Stock

Exchanges within the last 12 months;

2. He/she has been identified as an inappropriate candidate by the CSRC and its agencies within the last 12 months;

3. He/she has been subject to administrative punishment or market ban measures by the CSRC and its agencies due to material violations of laws and regulations within the last 12 months;

4. He/she is prohibited from acting as a director or a member of the senior management of the Company pursuant to the Company Law;

5. He/she is prohibited from participating in equity incentives of listed companies pursuant to laws and regulations;

6. Other circumstances as determined by the CSRC.

III. Verification of Participants

1. Upon approval of this Incentive Scheme by the Board of Directors, the Company shall publicly disclose, within the Company via its website or other channels, the names and positions of the Participants for a period of no less than 10 days.

2. The Remuneration and Evaluation Committee under the Board of Directors shall review the list of Participants, fully consider feedback received during the public disclosure period, and, no later than five days prior to the General Meeting's consideration of this Incentive Scheme, disclose an explanation regarding the committee's review of the list of Participants and the public disclosure outcomes. Any adjustments to the list of Participants made by the Board of Directors shall also be verified by the Remuneration and Evaluation Committee under the Board of Directors.

Chapter 5 Source, Number and Allocation of Restricted Shares

I. Source of Shares under the Incentive Scheme

The source of shares under the Incentive Scheme shall be ordinary A Shares to be repurchased by the Company from the secondary market.

II. Number of Restricted Shares to be Granted

The Incentive Scheme proposes to grant 3,167,300 Restricted Shares to the Participants, the underlying shares of which are RMB ordinary A Shares, representing approximately 0.42% of 749,348,220 Shares in the total share capital of the Company as of the date of the announcement of the Incentive Scheme Draft.

The total number of underlying shares involved in all the share incentive schemes of the Company within the validity period does not exceed 10% of the total share capital of the Company as of the date of the Incentive Scheme Draft announcement. The number of Restricted Shares to be granted to any particular Participant under this Incentive Scheme does not exceed 1% of the total share capital of the Company as of the date of the Incentive Scheme Draft announcement.

During the period from the date of the Incentive Scheme Draft announcement to the registration of Restricted Shares completed by the Participants, in case of any capitalisation issue, bonus issue, sub-division or consolidation of shares, rights issue made by the Company, corresponding adjustment shall be made to the number of Restricted Shares to be granted according to the Incentive Scheme.

III. Allocation of the Restricted Shares among the Participants

The allocation of the Restricted Shares to be granted under the Incentive Scheme among the Participants is set out in the table below:

Name	Position	Number of Restricted Shares Granted (0'000 shares)	Percentage to the total number of Restricted Shares Granted	Percentage to the current total share capital of the Company
Key technical (business) personnel (283 persons)		316.7300	100.00%	0.42%

Total (283 persons)	316.7300	100.00%	0.42%
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Note 1: The total number of shares to be granted to any Participant under all share incentive schemes of the Company which are within their validity period shall not exceed 1% of the total share capital of the Company. The cumulative total number of underlying shares involved under all share incentive schemes of the Company which are within their validity period shall not exceed 10% of the Company's total share capital as of the date on which the Incentive Scheme is submitted for approval at the General Meeting. If any Participant voluntarily waives any awarded equity interests due to personal reasons, the Board of Directors shall make corresponding adjustments to the number of grants. In the event of insufficient funds at the time of subscription for Restricted Shares, the Participants may correspondingly reduce the number of Restricted Shares to be subscribed.

Note 2: The Participants under the Incentive Scheme do not include the independent directors of the Company, shareholders individually or in aggregate holding more than 5% of the Shares of the Company or the de facto controllers and their spouses, parents or children.

Note 3: For the specific names of key technical (business) personnel, please refer to the disclosures on the Stock Exchanges' websites.

Note 4: During the implementation of the equity incentive plan, if any Participant becomes ineligible under the Administrative Measures or the provisions of this scheme, the Company shall terminate such Participant's right to participate in this scheme. Any Restricted Shares granted to such Participant under this scheme that have not yet been released from sale restrictions shall be repurchased and cancelled by the Company at the Grant Price.

Chapter 6 Validity Period, Grant Date, Lock-up Period, Unlocking

Arrangement and Black-out Period of the Incentive Scheme

I. Validity Period of the Incentive Scheme

The validity period of the Incentive Scheme shall commence from the completion date of registration of the grant of the Restricted Shares and end on the date on which all the Restricted Shares granted to the Participants are unlocked or repurchased and cancelled, and shall not exceed 48 months.

II. Grant Date of the Incentive Scheme

The Grant Date shall be determined by the Board after the Incentive Scheme is considered and approved at the General Meeting of the Company, and shall be a trading day. The Company shall grant the Restricted Shares and complete the announcement and registration procedures within 60 days after the consideration and approval at the General Meeting. Where the Company fails to complete the above within 60 days, it shall timely disclose the reasons for the failure and declare the termination of the Incentive Scheme, and the Restricted Shares which have not been granted shall lapse and the share incentive scheme shall not be considered again within 3 months from the date of announcement. However, the 60-day period excludes the following periods in which the Company is prohibited from granting Restricted Shares.

The Listed Company shall not grant any Restricted Shares to the Participants during the following periods:

1. 30-day period preceding and including the date of publication of a periodic report or results announcement (or the 60-day period preceding and including such date for an annual report or annual results announcement). If the publication date of a periodic report or results announcement is postponed for special reasons, such periods shall be counted from the 30th or 60th day prior to the originally scheduled announcement date up to the date of the delayed publication of the periodic report or results announcement, respectively;

2. Within 5 days prior to the announcement of results forecast and preliminary

results;

3. Until the date of disclosure in accordance with the law, from the date of occurrence of a major event that may have a significant impact on the trading price of the securities and derivatives of the Company or the date of entering into the decision-making process;

4. Such other period as stipulated by the CSRC and the Stock Exchanges.

If relevant laws, administrative regulations or departmental rules issue new provisions regarding periods during which grants are prohibited, such new provisions shall prevail.

III. Lock-up Period and Unlocking Arrangement under this Incentive Scheme

The Lock-up Period of the Restricted Shares granted under the Incentive Scheme shall be 12 months, 24 months and 36 months from the completion date of registration of the grant of the Restricted Shares to the Participants, respectively. The Restricted Shares granted to the Participants under the Incentive Scheme shall not be transferred, pledged or used for repayment of debts before the unlocking of such Restricted Shares. Shares obtained by the Participants due to the capitalisation of capital reserve, bonus issue and share subdivision, pursuant to the grant of the Restricted Shares not yet unlocked, shall be subject to the lock-up under the Incentive Scheme.

Upon the expiry of the Lock-up Period, the Company shall proceed with the unlocking for the Participants who satisfy the Unlocking Conditions. The Restricted Shares held by the Participants who do not satisfy the Unlocking Conditions shall be repurchased and cancelled by the Company. Where the Unlocking Conditions of the Restricted Shares are not satisfied, the relevant entitlements shall not be deferred to the next period.

The Unlocking Period and unlocking schedule of the Restricted Shares under the Incentive Scheme are set out in the table below:

Unlocking arrangement	Unlocking period	Unlocking ratio
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First Unlocking Period	Commencing from the first trading day after the expiry of the 12-month period from the completion date of registration of the grant and ending on the last trading day of the 24-month period from the completion date of registration of the grant	40%
Second Unlocking Period	Commencing from the first trading day after the expiry of the 24-month period from the completion date of registration of the grant and ending on the last trading day of the 36-month period from the completion date of registration of the grant	40%
Third Unlocking Period	Commencing from the first trading day after the expiry of the 36-month period from the completion date of registration of the grant and ending on the last trading day of the 48-month period from the completion date of registration of the grant	20%

IV. Black-out Period under the Incentive Scheme

The black-out period refers to the time during which shares acquired by Participants upon the unlocking of Restricted Shares are subject to restrictions on sale. The black-out provisions of this restricted shares incentive scheme shall be implemented in accordance with the Company Law, the Securities Law, the Rules on the Holding and Changes of Shares of the Company by Directors and Senior Executives of Listed Companies, the Shanghai Stock Exchange Self-Regulatory Guidelines No. 15 for Listed Companies – Shareholder and Director/Executive Share Reduction, and other relevant laws, regulations, normative documents, as well as the Articles of Association. The specific provisions are as follows:

1. Where a Participant is a director or a member of the senior management of the Company, during its term of office and within 6 months after the expiration of its term, the number of shares she/he reduces each year through centralized bidding, block trading, negotiated transfer or other means shall not exceed 25% of the total number of shares she/he holds in the Company. Within 6 months after leaving her/his position, she/he shall not transfer the shares she/he holds in the Company.

2. Where a Participant is a director or a member of the senior management of the Company, any profits obtained from selling the Company's shares within 6 months of

purchase, or from purchasing the shares within 6 months of sale, shall belong to the Company and the Company's Board of Directors shall recover such profits. (If the relevant laws, regulations and normative documents change the provisions on short-swing trading, the above situation shall be handled in accordance with the changed provisions.)

3. Where, during the validity period of the Incentive Scheme, there is any change to the requirements regarding the transfer of Shares held by the Directors and senior management of the Company under the Company Law, the Securities Law and other relevant laws, regulations, regulatory documents and the Articles of Association, the transfer of Shares of the Company held by the Participants shall comply with the amended requirements at the time of transfer.

Chapter 7 Grant Price of the Restricted Shares and Determination of the Grant Price

I. Grant Price of the Restricted Shares

The Grant Price of the Restricted Shares under the Incentive Scheme shall be RMB19.17 per share. The Participants may purchase the Restricted Shares of the Company at the price of RMB19.17 per share upon satisfaction of the grant conditions.

II. Basis of Determination of the Grant Price of Restricted Shares

The Grant Price of the Restricted Shares under the Incentive Scheme shall not be lower than the nominal value of the shares and shall not be lower than the higher of the following:

1. 50% of the average trading price of the Shares of the Company for the last trading day preceding the date of the announcement of the Incentive Scheme (total trading amount for the last trading day/total trading volume for the last trading day) of RMB38.33 per share, being RMB19.17 per share;

2. 50% of the average trading price of the Shares of the Company for the last 120 trading days preceding the date of the announcement of the Incentive Scheme (total trading amount of the Shares of for the last 120 trading days/total trading volume of the Shares of for the last 120 trading days) of RMB35.47 per share, being RMB17.74 per share.

Chapter 8 Conditions of Grant and Unlocking of the Restricted

Shares

I. Conditions of Grant of the Restricted Shares

The Company shall grant the Restricted Shares to the Participants upon satisfaction of all of the following conditions of the grant. On the contrary, where any of the following conditions of the grant is not satisfied, no Restricted Shares shall be granted to the Participants.

1. None of the following occurred to the Company:

(1) The registered public accountant issues an audit report with an adverse opinion or a disclaimer of opinion on the financial and accounting report for the latest accounting year;

(2) The registered public accountant issues an audit report with an adverse opinion or a disclaimer of opinion on the internal control of the financial report for the latest accounting year;

(3) The Company fails to implement a profit distribution in accordance with laws and regulations, the Articles of Association and public undertakings during the last 36 months immediately following the listing;

(4) The implementation of share incentive schemes is prohibited by laws and regulations;

(5) Other circumstances as determined by the CSRC.

2. None of the following occurred to the Participants:

(1) He/she has been identified as an inappropriate candidate by the Stock Exchanges within the last 12 months;

(2) He/she has been identified as an inappropriate candidate by the CSRC and its agencies within the last 12 months;

(3) He/she has been subject to administrative punishment or market ban measures

by the CSRC and its agencies due to material violations of laws and regulations within the last 12 months;

(4) He/she is prohibited from acting as a director or a member of the senior management of the Company pursuant to the Company Law;

(5) He/she is prohibited from participating in equity incentives of listed companies pursuant to laws and regulations;

(6) Other circumstances as determined by the CSRC.

II. Unlocking Conditions of the Restricted Shares

During the Unlocking Period, the Restricted Shares granted to the Participants can only be unlocked when all of the following conditions are satisfied:

1. None of the following occurred to the Company:

(1) The registered public accountant issues an audit report with an adverse opinion or a disclaimer of opinion on the financial and accounting report for the latest accounting year;

(2) The registered public accountant issues an audit report with an adverse opinion or a disclaimer of opinion on the internal control of the financial report for the latest accounting year;

(3) The Company fails to implement a profit distribution in accordance with laws and regulations, the Articles of Association and public undertakings during the last 36 months immediately following the listing;

(4) The implementation of share incentive schemes is prohibited by laws and regulations;

(5) Other circumstances as determined by the CSRC.

2. None of the following occurred to the Participants:

(1) He/she has been identified as an inappropriate candidate by the Stock Exchanges within the last 12 months;

(2) He/she has been identified as an inappropriate candidate by the CSRC and its agencies within the last 12 months;

(3) He/she has been subject to administrative punishment or market ban measures by the CSRC and its agencies due to material violations of laws and regulations within

the last 12 months;

(4) He/she is prohibited from acting as a director or a member of the senior management of the Company pursuant to the Company Law;

(5) He/she is prohibited from participating in equity incentives of listed companies pursuant to laws and regulations;

(6) Other circumstances as determined by the CSRC.

Where any of the circumstances stipulated in the above Item 1 occurs to the Company, all Restricted Shares granted to the Participants under the Incentive Scheme but not yet unlocked shall be repurchased at the Grant Price and cancelled by the Company. Where any of the circumstances stipulated in the above Item 2 occurs to a Participant, the Restricted Shares granted to such Participant under the Incentive Scheme but not yet unlocked shall be repurchased at the Grant Price and cancelled by the Company.

3. Performance Appraisal Requirements at Company Level

The unlocking assessment year of the Incentive Scheme is three accounting years from 2026 to 2028, and the assessment will be conducted once every accounting year. The annual performance appraisal targets of the Restricted Shares are set out in the table below:

Unlocking Period	Performance Appraisal Targets
First Unlocking Period	Based on the operating income for 2025, the growth rate of operating income for 2026 shall not be less than 15%.
Second Unlocking Period	Based on the operating income for 2025, the growth rate of operating income for 2027 shall not be less than 32%; or based on the operating income for 2025, the growth rate of cumulative operating income over the two-year period from 2026 to 2027 shall be no less than 147%.
Third Unlocking Period	Based on the operating income for 2025, the growth rate of operating income for 2028 shall not be less than 52%; or based on the operating income for 2025, the growth rate of

	cumulative operating income over the three-year period from 2026 to 2028 shall be no less than 299%.
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Note: The above financial indicators are subject to the audited and published financial reports of the Company for the respective years.

Where the Company fails to meet the above performance appraisal targets, all the Restricted Shares of the Participants that are planned to be unlocked in the corresponding assessment year shall not be unlocked, and shall be repurchased at the Grant Price and cancelled by the Company.

4. Performance Appraisal Requirements of Individual Participants

The Remuneration and Evaluation Committee will conduct an annual assessment on the Participants and determine the unlocking ratio based on the assessment results. The actual unlocking amount of the Participants for the current year = the unlocking ratio at the individual level × the planned unlocking amount of the Participants for the current year.

The performance appraisal results of the Participants are divided into five grades, namely A, B, C, D and E, and the assessment form is applicable to the Participants. The unlocking ratio of the Participants shall be determined according to the following table:

Appraisal Results	A (Excellent)	B (Outstanding)	C (Good)	D (Average)	E (Fail)
Unlocking Ratio	100%			0%	

The Restricted Shares that cannot be unlocked due to the failure of the individual performance appraisal for the current year shall be repurchased at the Grant Price and cancelled by the Company.

III. Scientificity and Reasonableness of the Appraisal Indicators

The appraisal indicators of the Restricted Shares of the Company are divided into two levels, namely the performance appraisal at the company level and the performance appraisal at the individual level.

The performance appraisal indicator at the company level is the growth rate of operating income, which is an important indicator for measuring the operating conditions and market share of an enterprise and predicting the development trend of the enterprise's business, as an increasing operating income is the basis for the survival and development of an enterprise. With reasonable prediction and taking into account the incentive effect of this Scheme, the Company has established performance targets using 2025 operating income as the baseline, requiring that the operating income growth rates for 2026, 2027 and 2028 be no less than 15%, 32% and 52%, respectively; alternatively, the cumulative operating income growth rates for 2026, for the two-year period from 2026 to 2027 and for the three-year period from 2026 to 2028 be no less than 15%, 147%, and 299%, respectively.

In addition to the performance appraisal at the company level, the Company has also set up a strict performance appraisal system at the individual level of the Participants, which can make a more accurate and comprehensive assessment on the performance of the Participants. The Company will determine whether the Participants meet the conditions for unlocking based on their performance appraisal results for the previous year.

In conclusion, the assessment system of the Incentive Scheme of the Company is complete, comprehensive and feasible, and the appraisal indicators are scientific and reasonable, which are binding on the Participants and can achieve the assessment purpose of the Incentive Scheme.

Chapter 9 Methods and Procedure for Adjustment to the Restricted Shares Incentive Scheme

I. Adjustment Methods of the Number of the Restricted Shares

During the period from the date of announcement of this Incentive Scheme to the registration of Restricted Shares completed by the Participants, in case of any capitalisation issue, bonus issue, sub-division of shares, rights issue or consolidation of shares made by the Company, corresponding adjustment shall be made to the number of the Restricted Shares. The adjustment methods are as follows:

1. Capitalisation of capital reserve, bonus issue, share subdivision

$$Q=Q_0\times(1+n)$$

Where: Q_0 represents the number of the Restricted Shares before the adjustment; n represents the ratio of increase per share resulting from capitalisation issue, bonus issue and sub-division of shares (i.e., the number of increased share(s) per share upon capitalisation of capital reserve, bonus issue or subdivision of shares); Q represents the adjusted number of the Restricted Shares.

2. Rights issue

$$Q=Q_0\times P_1\times(1+n)\div(P_1+P_2\times n)$$

Where: Q_0 represents the number of the Restricted Shares before the adjustment; P_1 represents the closing price as of the record date; P_2 represents the price of the rights issue; n represents the ratio of the rights issue (i.e. the ratio of the number of shares to be issued under the rights issue to the total share capital of the Company prior to the rights issue); Q represents the adjusted number of the Restricted Shares.

3. Consolidation of shares

$$Q=Q_0\times n$$

Where: Q_0 represents the number of the Restricted Shares before the adjustment; n represents the ratio of consolidation of shares (i.e., one share shall be consolidated

into n shares); Q represents the adjusted number of the Restricted Shares.

4. New issue

In the event of the issuance of new shares by the Company, the number of the Restricted Shares will not be adjusted.

II. Adjustment Methods of the Grant Price of the Restricted Shares

During the period from the date of announcement of this Incentive Scheme to the registration of Restricted Shares completed by the Participants, in case of any capitalisation issue, bonus issue, sub-division of shares, rights issue, consolidation of shares or dividend distribution made by the Company, corresponding adjustment shall be made to the Grant Price of the Restricted Shares. The adjustment methods are as follows:

1. Capitalisation of capital reserve, bonus issue, share subdivision

$$P = P_0 \div (1 + n)$$

Where: P_0 represents the Grant Price prior to the adjustment; n represents the ratio of increase per share resulting from the capitalisation of capital reserve, bonus issue or share subdivision; and P represents the Grant Price after the adjustment.

2. Rights issue

$$P = P_0 \times (P_1 + P_2 \times n) \div [P_1 \times (1 + n)]$$

Where: P_0 represents the Grant Price prior to the adjustment; P_1 represents the closing price as of the record date; P_2 represents the subscription price in respect of the rights issue; n represents the ratio of the rights issue (i.e. the number of shares to be issued under the rights issue in proportion to the total share capital of the Company prior to the rights issue); P represents the Grant Price after the adjustment.

3. Consolidation of shares

$$P = P_0 \div n$$

Where: P_0 represents the Grant Price prior to the adjustment; n represents the ratio of consolidation of shares; P represents the Grant Price after the adjustment.

4. Dividend distribution

$$P = P_0 - V$$

Where: P_0 represents the Grant Price prior to the adjustment; V represents the dividend per share; and P represents the Grant Price after the adjustment. After the adjustment of dividend distribution, P shall still be greater than 1.

5. New issue

In the event of the issuance of new shares by the Company, the Grant Price of the Restricted Shares will not be adjusted.

III. Adjustment Procedures for the Number, Grant Price of the Incentive Scheme

In any of the foregoing events, the Board of Directors of the Company shall consider a motion to adjust the number and the Grant Price of the Restricted Shares. The Company shall engage legal advisers to provide professional opinions to the Board of Directors on whether the above adjustments comply with the requirements under the Administrative Measures, the Articles of Association and the Incentive Scheme. After the motion is considered and approved at the meeting of the Board of Directors, the Company shall timely disclose the resolution of the Board of Directors, and meanwhile publish the opinions of the law firm.

Chapter 10 Accounting Treatment of Restricted Shares

According to the requirements of the Accounting Standards for Business Enterprises No. 11–Share-based Payments, on each balance sheet date during the Lock-up Period, the Company shall revise the number of Restricted Shares expected to be unlocked with reference to the changes in the latest available number of persons eligible to unlock the Restricted Shares and the completion status of performance indicators, and recognize the services obtained in the current period in relevant costs or expenses or capital reserve at the fair value of the Restricted Shares as of the Grant Date.

(I) Accounting Treatment

1. Grant Date

Bank deposits, capital reserve, treasury shares and other payables are recognised according to the grant of Shares by the Company to the Participants.

2. Each Balance Sheet Date during the Lock-up Period

According to the requirements of the accounting standards, on each balance sheet date within the Lock-up Period, the services provided by employees shall be included in the costs and expenses, and the owner’s equity or liabilities shall also be recognized.

3. Unlocking Date

On the unlocking date, shares can be unlocked if the Unlocking Conditions are met; if all or part of the shares are not unlocked and thus become invalid or void, they shall be dealt with in accordance with the accounting standards and relevant regulations.

4. Fair Value of the Restricted Shares and Determination Method

According to the relevant requirements of the Accounting Standards for Business Enterprises No. 11– Share-based Payments and the Accounting Standards for Business Enterprises No. 22– Recognition and Measurement of Financial Instruments, the Company measures the fair value of the Restricted Shares based on the market price.

On the measurement date, the fair value of share-based payment per Restricted Share = the market price of Shares of the Company– the Grant Price, which is RMB19.47 per share.

(II) Expected Impact of the Implementation of the Restricted Shares on the Operating Results for Each Period

The total expenses to be recognized for the grant of 3,167,300 Restricted Shares by the Company are expected to be RMB61,667,331, which shall be amortized by the Company over the corresponding years during the Lock-up Period of the restricted stock incentive plan, in proportion to the vesting percentage applicable to each vesting tranche. Assuming the Grant Date is May 2026, the amortization of the cost of the Restricted Shares from 2026 to 2029 is estimated as follows:

Number of Restricted Shares (0'000)	Total Expenses subject to Amortisation (RMB0'000)	2026 (RMB0'000)	2027 (RMB0'000)	2028 (RMB0'000)	2029 (RMB0'000)
316.7300	6,166.7331	2,398.1740	2,672.2510	925.0100	171.2981

Notes:

1. The above results do not represent the final accounting costs. The actual accounting costs are not only related to the actual Grant Date, the Grant Price and the number of grants, but also related to the actual number of effective and lapsed grants. Shareholders are also reminded of the potential dilution effect.

2. The final results of the above impact on the operating results of the Company shall be subject to the annual audit report issued by the accounting firm.

Based on the current information, the Company preliminarily estimates that, without taking into account the stimulation effects of the Incentive Scheme on the Company's performance, the amortization of the expenses of the Restricted Shares will have an impact on the net profit of each year during the validity period. Taking into account the positive impact of the Restricted Share Incentive Scheme on the development of the Company, which will stimulate the enthusiasm of the core team, improve the operating efficiency and reduce the agency costs, the impact of the improvement in the Company's performance brought by the Incentive Scheme will be much higher than that of the increase in the expenses arising therefrom.

Chapter 11 Procedures for Implementing the Restricted Share Incentive Scheme

I. Procedures for the Restricted Share Incentive Scheme to Take Effect

1. The Remuneration and Evaluation Committee under the Board of Directors is responsible for drafting the Incentive Scheme Draft.

2. The Board of Directors shall resolve on this Incentive Scheme lawfully. When the Board of Directors deliberates on this Incentive Scheme, any director who is proposed as a Participant or who has a related-party relationship with such Participant shall abstain from voting. After the Board of Directors has approved this Incentive Scheme and completed the required public notice and announcement procedures, it shall submit this Incentive Scheme to the General Meeting for deliberation; at the same time, it shall request that the General Meeting authorize the Board of Directors to be responsible for implementing the grant, adjustment, release from sale restrictions, repurchase and cancellation of Restricted Shares and other related matters.

3. The Remuneration and Evaluation Committee under the Board of Directors shall issue an opinion on whether this Incentive Scheme is conducive to the Company's sustainable development and whether there are any circumstances that clearly detrimentally affect the interests of the Company and all shareholders.

4. The Company shall internally publish the names and the positions of the Participants before the General Meeting is convened through its website or other channels for a period of no less than 10 days. The Remuneration and Evaluation Committee under the Board of Directors shall review the list of Participants and take sufficient consideration of the public response. The Company shall disclose the information regarding the review by the Remuneration and Evaluation Committee under the Board of Directors in respect of the list of Participants and the publication responses 5 days prior to the consideration of the Incentive Scheme at the General Meeting. The Company shall conduct a self-inspection of transactions in its shares and

derivative securities by insiders within the six months preceding the announcement of the draft of this Incentive Scheme, and shall state whether any insider trading has occurred.

5. The Incentive Scheme can only be implemented after being considered and adopted at the General Meeting. At the General Meeting, the contents of the equity incentive scheme stipulated in Article 9 of the Administrative Measures shall be voted upon and must be approved by a majority of not less than two-thirds of the voting rights held by the shareholders present. The voting results of the other shareholders excluding directors, senior management and shareholders who individually or collectively hold 5% or more of the Company's shares, shall be separately tallied and disclosed.

When the General Meeting deliberates on the equity incentive scheme, any shareholder who is a Participant or who has an associated relationship with such Participant shall abstain from voting.

6. After the Incentive Scheme has been considered and approved at the General Meeting of the Company, upon the conditions for grant being satisfied under this Incentive Scheme, the Company shall grant the Restricted Shares to the Participants within a specified time. The Board of Directors shall exercise the grant, adjustment, unlocking, repurchase and cancellation, among other matters, in relation to the Restricted Shares, according to the authorisation of the General Meeting.

II. Procedures for Grant of the Restricted Shares

1. Upon consideration and approval of the Incentive Scheme at the General Meeting, the Company shall sign the Agreement on the Grant of the Restricted Shares with the Participants in order to define their respective rights and obligations.

2. The Board of Directors shall consider and announce whether the conditions of a grant to a Participant as set out in the equity incentive scheme have been satisfied before the Company makes a grant of shares to such Participant. The Remuneration and Evaluation Committee under the Board of Directors shall also issue its opinion. If any of the Participants are directors, chief executive officers or their respective associates, the grant of share awards to such persons shall be subject to the approval of

the independent non-executive directors, who shall also express their views on such grants in accordance with the Hong Kong Listing Rules. The law firm shall issue legal opinions on whether the conditions for the grant made to the Participants are fulfilled or not.

3. The Remuneration and Evaluation Committee under the Board of Directors shall verify the list of Participants on the Grant Date of Restricted Shares and issue its views on such verification.

4. If there is any discrepancy between the grant of the shares to the Participants and the arrangement of the Incentive Scheme, the Remuneration and Evaluation Committee under the Board of Directors and the law firm shall all express their views explicitly at the same time.

5. The Company shall make the grant of Restricted Shares to the Participants and complete the announcement and registration procedures within 60 days after the equity incentive scheme is considered and approved at the General Meeting. The Board of Directors of the Company shall disclose the announcement of the implementation status of the Restricted Shares granted in a timely manner after the registration of the grant is completed. If the Company fails to complete the aforementioned tasks within 60 days, it shall promptly disclose the reasons for such non-completion and announce the termination of this equity incentive scheme. For a period of three months commencing from the date of such announcement, the Company shall not reconsider any equity incentive plan (pursuant to the provisions of the Administrative Measures, any period during which a listed company is prohibited from granting restricted shares shall not be included in the calculation of the 60-day period).

6. Prior to granting Restricted Shares, the Company shall submit an application to the Shanghai Stock Exchange. Upon confirmation by the Shanghai Stock Exchange, the Securities Depository and Clearing Institution shall handle the registration and clearing matters.

III. Procedures for Unlocking the Restricted Shares

1. The Company shall confirm whether the Participants satisfy the Unlocking Conditions before the unlocking date. The Board of Directors shall consider whether

the Unlocking Conditions as set out in the Incentive Scheme have been satisfied. The Remuneration and Evaluation Committee under the Board of Directors shall simultaneously issue a clear opinion. The law firm shall issue legal opinions on whether the conditions for unlocking by the Participants are fulfilled or not. For the Participants who satisfy the Unlocking Conditions, the Company shall handle the unlocking at its discretion, and for the Participants who fail to satisfy the Unlocking Conditions, the Company will repurchase and cancel the Restricted Shares corresponding to the unlocking this time. The Company shall disclose the implementation thereof timely by way of announcement.

2. Participants may transfer Restricted Shares that have become unlocked; provided, however, that transfers of shares held by the Company's directors and senior management shall comply with applicable laws, regulations and normative documents.

3. Prior to lifting the lock-up period on the Participants' Restricted Shares, the Company shall submit an application to the Shanghai Stock Exchange. Upon confirmation by the Shanghai Stock Exchange, the Securities Depository and Clearing Institution shall handle the registration and clearing matters.

IV. Procedures for the Amendment to the Incentive Scheme

1. If the Company intends to amend the Incentive Scheme before it is considered at the General Meeting, such amendment shall be considered and approved by the Board of Directors.

2. If the Company intends to amend the Incentive Scheme after it is considered and approved at the General Meeting, such amendment shall be considered and determined at the General Meeting, and the amendment shall not lead to the following circumstances:

- (1) An early unlocking;
- (2) A reduction of the Grant Price.

3. The Remuneration and Evaluation Committee under the Board of Directors shall give independent opinions on whether the amended scheme is beneficial to the sustainable development of the Listed Company and whether there is any apparent prejudice to the interests of the Listed Company and all of its shareholders.

4. The law firm shall give professional opinions on whether the amended scheme complies with the requirements of the Administrative Measures and relevant laws and regulations and whether there is any apparent prejudice to the interests of the Listed Company and all of its shareholders.

V. Procedures for Termination of the Incentive Scheme

1. Where the Company intends to terminate the implementation of the Incentive Scheme before it is considered at the General Meeting, the termination shall be considered and approved by the Board of Directors.

2. Where the Company terminates the Incentive Scheme after the Incentive Scheme is considered and approved at the General Meeting, the termination shall be considered and approved at the General Meeting.

3. The law firm shall give professional opinions on whether such termination complies with the requirements of the Administrative Measures and relevant laws and regulations and whether there is any apparent prejudice to the interests of the Company and all of its shareholders.

4. At termination of this Incentive Scheme, the Company shall repurchase any Restricted Shares that have not yet become vested and unlocked and shall handle the repurchase in accordance with the provisions of the Company Law.

5. When the Company needs to repurchase Restricted Shares, it shall promptly convene a meeting of the Board of Directors to review the share repurchase plan, submit the plan to the General Meeting for approval in accordance with applicable laws, and promptly make a public announcement. When the Company implements repurchases in accordance with the provisions of this Incentive Scheme, such repurchases shall be confirmed by the Shanghai Stock Exchange, and the Securities Depository and Clearing Institution shall handle the corresponding registration and clearing matters.

Chapter 12 Respective Rights and Obligations of the Company/Participants

I. Rights and Obligations of the Company

1. The Company shall have the right to construe and execute the Incentive Scheme and shall appraise the performance of the Participants based on the requirements under the Incentive Scheme. If a Participant fails to fulfill the Unlocking Conditions required under the Incentive Scheme, the Company will repurchase and cancel the Restricted Shares that have not been unlocked from the Participants, in accordance with the principles under the Incentive Scheme.

2. The Company undertakes not to provide loans and financial support in any other form, including providing a guarantee for loans, to the Participants for acquiring the Restricted Shares under the Incentive Scheme, thereby harming the Company's interests.

3. The Company shall discharge its obligations in a timely manner in relation to reporting and information disclosure under this Incentive Scheme in accordance with the relevant requirements.

4. The Company shall actively support the Participants who have fulfilled the Unlocking Conditions to unlock the Restricted Shares in accordance with the relevant requirements including those of this Incentive Scheme, the CSRC, the Stock Exchanges and China Securities Depository and Clearing Corporation Limited. However, the Company disclaims any liability for losses incurred by the Participants who fail to unlock the Restricted Shares at their own will due to reasons caused by the CSRC, the Stock Exchanges, and China Securities Depository and Clearing Corporation Limited.

5. The Company shall withhold and pay the personal income tax and other taxes and fees payable by the Participants in accordance with relevant national tax laws and regulations.

6. The Company confirms that the eligibility of the Participants under the

Incentive Scheme does not represent the right of such Participants to continue to serve the Company and does not constitute a commitment of employment for a fixed term by the Company. The employment relationship between the Company and the Participants is still governed by the labor contracts or employment agreements signed by the parties.

7. Other relevant rights and obligations as stipulated under the laws and regulations.

II. Rights and Obligations of the Participants

1. The Participants shall comply with the requirements of his/her position as stipulated by the Company, and shall work diligently and responsibly, strictly observe professional ethics, and make contributions to the development of the Company.

2. The Participants shall lock-up their Restricted Shares to be granted in accordance with this Incentive Scheme.

3. Source of funds of the Participants shall be self-raised, legal funds of the Participants.

4. The Restricted Shares shall not be transferred or used as a guarantee or for repayment of debts before unlocking of the Restricted Shares.

5. Restricted Shares granted to the Participants shall, upon registration by the Securities Depository and Clearing Institution, enjoy the rights of such shares, including but not limited to the right to dividends and options on such shares. However, during the Lock-up Period, bonus shares, capitalisation issue, rights issue and shares placed to original shareholders during the additional issue shall be subject to lock-up restrictions and may not be sold in the secondary market or transferred by other means. The deadline for the Lock-up Period of such shares is the same as that of the Restricted Shares.

6. When the Company distributes cash dividends, the Participants shall enjoy the cash dividends due to his/her Restricted Shares granted after withholding and remitting the personal income tax. If this portion of the Restricted Shares fails to be unlocked, the Company shall, when repurchasing such Restricted Shares in accordance with the provisions of this Incentive Scheme, deduct the cash dividends that the Participants

have already received with respect to such portion, and make the corresponding accounting treatment.

7. The income received by the Participants as a result of the Incentive Scheme shall be subject to personal income tax and other taxes and fees in accordance with national tax regulations.

8. The Participants undertake that, in the course of the implementation of the Incentive Scheme, upon the occurrence of any circumstance specified in the Incentive Scheme that prevents him/her from becoming a Participant, he/she will give up the right to participate in the scheme starting from the year he/she cannot become a Participant and he/she shall not claim against the Company for any compensation; however, the Restricted Shares for which the Participant can apply for unlocking will continue to be valid, and the Restricted Shares that have not been confirmed to apply for unlocking will be repurchased by the Company at the Grant Price for cancellation.

9. In the event that Restricted Shares are pledged, judicially frozen, garnished, or subject to lawful division of property (such as in divorce or division of family assets) during the Lock-up Period, Restricted Shares that have not yet met the conditions for the unlocking shall, in principle, not be transferred to another party through such property division. Any property-related issues arising between the parties as a result thereof shall be resolved by the parties themselves in accordance with applicable law, and no claims shall be asserted against the Company.

10. The Participants undertake, where false representations or misleading statements in or material omissions from the information disclosure documents of the Company result in non-compliance with condition of grant or arrangements for exercise of the entitlements, the Participants concerned shall return to the Company all interests gained through the Incentive Scheme calculated from the date when it is confirmed that there are false representations or misleading statements in or material omissions from the relevant information disclosure documents of the Company.

11. Upon consideration and approval of the Incentive Scheme at the General Meeting, the Company will sign the Agreement on the Grant of the Restricted Shares with each Participant in order to define their respective rights and obligations under the

Incentive Scheme and other relevant matters.

12. Other relevant rights and obligations as stipulated under the laws and regulations and this Incentive Scheme.

Chapter 13 Handling of Unusual Changes to the Company/Participants

I. Handling of Unusual Changes to the Company

1. Upon the occurrence of any one of the following circumstances to the Company, the implementation of the Incentive Scheme shall terminate and all Restricted Shares granted to the Participants under the Incentive Scheme but not yet unlocked shall be repurchased at the Grant Price and cancelled by the Company:

(1) The registered public accountant issues an audit report with an adverse opinion or a disclaimer of opinion on the financial and accounting report for the latest accounting year;

(2) The registered public accountant issues an audit report with an adverse opinion or a disclaimer of opinion on the internal control of the financial report for the latest accounting year;

(3) The Company fails to implement a profit distribution in accordance with laws and regulations, the Articles of Association and public undertakings during the last 36 months immediately following the listing;

(4) The implementation of share incentive schemes is prohibited by laws and regulations;

(5) Other circumstances as determined by the CSRC as requiring the termination of the incentive scheme.

2. Upon the occurrence of any of the following circumstances to the Company, the Incentive Scheme shall be implemented in full accordance with the relevant regulations in effect prior to the occurrence of such circumstance:

(1) Change in control of the Company;

(2) Merger and spin-off of the Company.

3. Where there are false representations or misleading statements contained in, or material omissions from the disclosure documents of the Company and as a result of

which the conditions of grant or arrangements for unlocking of Restricted Shares are not met, the Restricted Shares not yet unlocked shall be repurchased and cancelled by the Company on a unified basis. In respect of the Restricted Shares granted to the Participants which have been unlocked, all Participants concerned shall return to the Company all entitlements granted.

The Board of Directors shall recover the income received by the Participants in accordance with the aforesaid provisions and the relevant arrangements under the Incentive Scheme.

II. Change in Personal Circumstances of the Participants

1. Where a Participant has a normal job adjustment, and still works in the Company or its branches or subsidiaries, matters in relation to the Restricted Shares granted to such Participant shall be implemented in accordance with the provisions of the Incentive Scheme before the job adjustment. However, in case an Participant has a job position change for causing damages to the interest or reputation of the Company because he/she is not competent at his/her job, is in violation of laws, is in contrary to professional ethics, causes leakage of confidential information of the Company, fails to discharge his/her duties or has willful misconduct and is in material violation of the regulations of the Company, or the Company terminates his/her employment contract for any of the above reasons, the Restricted Shares granted to the Participants but not yet unlocked may not be unlocked and shall be repurchased at the Grant Price and cancelled by the Company in accordance with the provisions of the Incentive Scheme.

2. Where a Participant loses eligibility to participate in the Incentive Scheme due to the occurrence of one of the following circumstances, the Restricted Shares of such Participant that have been unlocked shall continue to be valid and the Restricted Shares granted to such Participant under the Incentive Scheme but not yet unlocked shall be repurchased at the Grant Price and cancelled by the Company:

(1) He/she has been identified as an inappropriate candidate by the Stock Exchanges within the last 12 months;

(2) He/she has been identified as an inappropriate candidate by the CSRC and its agencies within the last 12 months;

(3) He/she has been subject to administrative punishment or market ban measures by the CSRC and its agencies due to material violations of laws and regulations within the last 12 months;

(4) He/she is prohibited from acting as a director or a member of the senior management of the Company pursuant to the Company Law;

(5) He/she is prohibited from participating in equity incentives of listed companies pursuant to laws and regulations;

(6) Other circumstances as determined by the CSRC.

3. If the Participant vacates his/her position due to resignation, layoff or expiration of the labor contract, the Restricted Shares granted to such Participant but not yet unlocked shall not be unlocked and shall be repurchased and cancelled by the Company at the Grant Price.

4. If the Participant vacates his/her position and is no longer employed by the Company due to retirement, the Restricted Shares granted to such Participant but not yet unlocked shall not be unlocked and shall be repurchased and cancelled by the Company at the Grant Price. Where the Participant is re-employed by the Company after retirement and the re-employed position remains within the scope of incentive, the Restricted Shares granted to him/her under the Incentive Scheme shall continue to be implemented in accordance with the procedures set forth in this Incentive Scheme.

5. If the Participant vacates his/her position due to loss of labour capacity, it shall be treated depending on the following two circumstances:

(1) If the Participant vacates his/her position due to loss of labour capacity which is caused by the performance of duties, the Restricted Shares granted to such Participant shall be full implemented in accordance with the procedures set forth in this Incentive Scheme prior to the loss of his/her labor capacity, and his/her individual performance appraisal results shall no longer be included in the conditions for unlocking;

(2) If the Participant vacates his/her position due to loss of labour capacity which is not caused by the performance of duties, the Restricted Shares granted to such Participant but not yet unlocked shall not be unlocked and shall be repurchased and cancelled by the Company at the Grant Price.

6. The death of a Participant shall be treated depending on the following two

circumstances:

(1) If the Participant dies as a result of the performance of his/her duties, the Restricted Shares granted to such Participant shall be held by the designated heir or legal heir on his/her behalf, the Restricted Shares that are granted but not yet unlocked shall be processed in accordance with the procedures set forth in this Incentive Scheme prior to the death, and his/her individual performance appraisal results shall no longer be included in the conditions for unlocking.

(2) If the Participant dies for any other reason, the Restricted Shares granted to such Participant but not yet unlocked shall not be unlocked and shall be repurchased and cancelled by the Company at the Grant Price.

7. Other circumstances not specified herein and the treatment of such circumstances shall be determined by the Board of Directors.

Chapter 14 Dispute Resolution Mechanisms Between the Company and the Participants

Any dispute arising out of the implementation of the Incentive Scheme and/or the share incentive agreement signed by the Company and the Participants or any dispute in relation to the Incentive Scheme and/or the share incentive agreement shall be settled by negotiation and communication between the parties or through mediation conducted by the Remuneration and Evaluation Committee under the Board of Directors. If relevant disputes fail to be settled through the above-mentioned methods within 60 days from the date of occurrence of the disputes, either party is entitled to file a lawsuit with the people's court with jurisdiction in the place where the Company is located.

Chapter 15 Principles for Repurchase and Cancellation of Restricted Shares

Where the Company repurchases and cancels Restricted Shares in accordance with the provisions of this Incentive Scheme, the repurchase price shall be the Grant Price, unless the repurchase price is subject to adjustment under this Incentive Scheme.

In the event of any capitalisation issue, bonus issue, sub-division of shares, rights issue or consolidation of shares or dividend distribution of the Company which might affect the total share capital or the share price of the Company after the registration of Restricted Shares granted to the Participants, the Company shall adjust the repurchase price and the number of repurchased Restricted Shares that have not yet been unlocked accordingly.

1. Methods for Adjustment to the Repurchase Price

(1) Capitalisation of capital reserve, bonus issue, share subdivision

$$P = P_0 \div (1 + n)$$

Where: P represents the repurchase price of each Restricted Share after the adjustment; P₀ represents the Grant Price of each Restricted Share; n represents the ratio of conversion of capital reserve into share capital, bonus issue or share subdivision (i.e., increase in the number of Shares for each Share held upon conversion of capital reserve into share capital, bonus issue or share subdivision).

(2) Rights issue

$$P = P_0 \times (P_1 + P_2 \times n) \div [P_1 \times (1 + n)]$$

Where: P represents the repurchase price of each Restricted Share after the adjustment; P₀ represents the Grant Price of each Restricted Share; P₁ represents the closing price on the date of share registration; P₂ represents the price of the rights issue; n represents the ratio of the rights issue (i.e., the ratio of the number of Shares issued under the rights issue to the Company's total share capital before the rights issue)

(3) Consolidation of shares

$$P = P_0 \div n$$

Where: P represents the repurchase price of each Restricted Share after the adjustment; P_0 represents the Grant Price of each Restricted Share; n represents the share consolidation ratio (i.e., 1 Share will be consolidated into n Shares).

(4) Dividend distribution

$$P = P_0 - V$$

Where: P_0 represents the repurchase price of each Restricted Share before the adjustment; V represents the dividend per Share; P represents the repurchase price of each Restricted Shares after the adjustment. After the adjustment of dividend distribution, P shall still be greater than 1.

2. Method for Adjustment to Repurchase Volume

(1) Capitalisation of capital reserve, bonus issue, share subdivision

$$Q = Q_0 \times (1 + n)$$

Where: Q_0 represents the number of the Restricted Shares before the adjustment; n represents the ratio of increase per share resulting from capitalisation issue, bonus issue and sub-division of shares (i.e., the number of increased share(s) per share upon capitalisation of capital reserve, bonus issue or subdivision of shares); Q represents the adjusted number of the Restricted Shares.

(2) Rights issue

$$Q = Q_0 \times P_1 \times (1 + n) \div (P_1 + P_2 \times n)$$

Where: Q_0 represents the number of the Restricted Shares before the adjustment; P_1 represents the closing price as of the record date; P_2 represents the price of the rights issue; n represents the ratio of the rights issue (i.e. the ratio of the number of shares to be issued under the rights issue to the total share capital of the Company prior to the rights issue); Q represents the adjusted number of the Restricted Shares.

(3) Consolidation of shares

$$Q = Q_0 \times n$$

Where: Q_0 represents the number of the Restricted Shares before the adjustment; n represents the ratio of consolidation of shares (i.e., one share shall be consolidated into n shares); Q represents the adjusted number of the Restricted Shares.

(4) New issue

In the event of the issuance of new shares by the Company, the number of the Restricted Shares will not be adjusted.

3. Procedures for Adjustment of Repurchase Price and Volume

(1) The Board shall be authorized by the General Meeting to adjust the repurchase price and volume of Restricted Shares based on the reasons listed above. After the adjustment made according to the above provisions by the Board, an announcement shall be made in a timely manner.

(2) Where there is a need to adjust the repurchase price or quantity of Restricted Shares for other reasons, a resolution shall be made by the Board and then shall be considered and approved at the General Meeting.

4. Procedures of Repurchase and Cancellation

The Company shall promptly convene a Board meeting to consider the repurchase adjustment plan to be carried out in line with the above provisions, and shall submit the repurchase plan to the General Meeting for approval in line with the provisions of the Incentive Scheme, and shall make an announcement in a timely manner. The law firm shall give professional advice as to whether the repurchase plan is in compliance with the laws, administrative regulations, the provisions of the Administrative Measures and the arrangements of the Share Incentive Scheme.

When the Company carries out the repurchase in accordance with the provisions of this Incentive Scheme, it shall apply to the Shanghai Stock Exchange, and upon confirmation by the Shanghai Stock Exchange, China Securities Depository and Clearing Corporation Limited shall handle the registration and clearing matters.

Chapter 16 Supplementary Provisions

I. The Incentive Scheme shall become effective after being considered and approved at the General Meeting of the Company.

II. The Board of Directors of the Company shall be responsible for the interpretation of the Incentive Scheme.

III. In the event that any provisions of this scheme conflict with applicable national laws, regulations, administrative rules, normative documents, the Shanghai Listing Rules or the Hong Kong Listing Rules, the latter shall prevail and be implemented. For anything not covered herein, the relevant national laws, regulations and administrative rules, regulatory documents, the Shanghai Listing Rules and the Hong Kong Listing Rules shall apply.

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

29 April 2026

**THE ASSESSMENT ADMINISTRATIVE MEASURES ON THE
IMPLEMENTATION OF THE 2026 RESTRICTED A SHARE INCENTIVE
SCHEME**

JOINN LABORATORIES (CHINA) CO., LTD.

To ensure the smooth implementation of the Company's equity incentive scheme, further improve the corporate governance structure, establish a sound and balanced value distribution system, motivate key technical (business) personnel of the Company (including those in its controlled subsidiaries) to work with integrity and diligence, steadily enhance the Company's performance, and ensure the realization of the Company's development strategy and operational objectives, these Measures are hereby formulated in accordance with relevant national regulations and the Company's actual circumstances.

I. PURPOSES OF THE ASSESSMENT

These Measures aim to further improve the corporate governance structure, establish and refine an incentive and restraint mechanism, ensure the successful implementation of the equity incentive scheme, maximize the effectiveness of equity incentives, and thereby ensure the realization of the Company's development strategy and operational objectives.

II. PRINCIPLES OF THE ASSESSMENT

The assessment and evaluation must adhere to the principles of impartiality, openness and fairness. Evaluations shall be conducted strictly in accordance with these Measures and based on the performance of the personnel being assessed, aiming to closely align the equity incentive scheme with the work performance and contributions of the Participants, thereby enhancing management effectiveness and maximizing the interests of the Company and all shareholders.

III. SCOPE OF THE ASSESSMENT

These Measures are applicable to all Participants of the Company's current restricted A shares incentive scheme, including key technical (business) personnel of the Company (including controlled subsidiaries).

IV. ASSESSMENT INSTITUTION

The Remuneration and Evaluation Committee under the Board of the Company shall be responsible for leading and organizing the assessment work, and shall be responsible for the assessment of the Participants.

V. INDICATORS AND STANDARDS OF THE PERFORMANCE APPRAISAL

1. Performance Appraisal Requirements at Company Level

The unlocking assessment year of the Incentive Scheme is three accounting years from 2026 to 2028, and the assessment will be conducted once every accounting year. The annual performance appraisal targets of the Restricted Shares are set out in the table below:

Unlocking Period	Performance Appraisal Targets
First Unlocking Period	Based on the operating income for 2025, the growth rate of operating income for 2026 shall not be less than 15%.
Second Unlocking Period	Based on the operating income for 2025, the growth rate of operating income for 2027 shall not be less than 32%; or based on the operating income for 2025, the growth rate of cumulative operating income over the two-year period from 2026 to 2027 shall be no less than 147%.
Third Unlocking Period	Based on the operating income for 2025, the growth rate of operating income for 2028 shall not be less than 52%; or based on the operating income for 2025, the growth rate of cumulative operating income over the three-year period from 2026 to 2028 shall be no less than 299%.

Note: The above financial indicators are subject to the audited and published financial reports of the Company for the respective years.

Where the Company fails to meet the above performance appraisal targets, all the Restricted Shares of the Participants that are planned to be unlocked in the corresponding assessment year shall not be unlocked, and shall be repurchased at the Grant Price and cancelled by the Company.

2. Performance Appraisal Requirements at the Individual Level

The Remuneration and Evaluation Committee will conduct an annual assessment on the Participants and determine the unlocking ratio based on the assessment results. The actual unlocking amount of the Participants for the current year = the unlocking

ratio at the individual level × the planned unlocking amount of the Participants for the current year.

The performance appraisal results of the Participants are divided into five grades, namely A, B, C, D and E, and the assessment form is applicable to the Participants. The unlocking ratio of the Participants shall be determined according to the following table:

Appraisal Results	A (Excellent)	B (Outstanding)	C (Good)	D (Average)	E (Fail)
Unlocking Ratio	100%			0%	

The Restricted Shares that cannot be unlocked due to the failure of the individual performance appraisal for the current year shall be repurchased at the Grant Price and cancelled by the Company.

VI. DURATION AND FREQUENCY OF ASSESSMENT

1. Duration of the Assessment

The assessment years for the Restricted Share Incentive Scheme of A Shares would be 2026, 2027 and 2028.

2. Frequency of Assessment

Once a year in the unlocking period of the Restricted Shares.

VII. UNLOCKING

1. The Remuneration and Evaluation Committee under the Board shall determine the unlocking qualifications and the number of Shares to be unlocked for the Participants based on the performance appraisal report.

2. The performance appraisal result shall be used as the basis for the unlocking of Restricted Shares.

VIII. APPRAISAL PROCEDURES

The Company's human resources department shall be responsible for the specific assessment work under the guidance of the Remuneration and Evaluation Committee under the Board, and shall keep records of the assessment results to formulate a performance appraisal report based on the results and submit the same to the Remuneration and Evaluation Committee under the Board.

IX. FEEDBACK AND APPLICATION OF THE ASSESSMENT RESULTS

1. Every appraisee shall have the right to be informed of his/her assessment results. The Remuneration and Evaluation Committee shall inform the appraisee of the assessment results within five working days from completion of the assessment;

2. In the event that the appraisee has an objection to the assessment results, he/she may appeal to the Remuneration and Evaluation Committee under the Board within five working days from receipt of the assessment results notice. The Remuneration and Evaluation Committee may review the assessment results according to the actual circumstances and revise the assessment results based on the results of the review;

3. The assessment result shall be used as the basis for unlocking of Restricted Shares.

X. FILINGS OF THE ASSESSMENT RESULTS

1. After the assessment, the human resources department shall keep all appraisal records of the performance appraisal.

2. To ensure the effectiveness of the performance incentives, the appraisal records are not allowed to be altered. Any further amendment or new record shall be signed by the parties concerned.

3. The results of the performance appraisal will be filed and stored as confidential information, and the human resources department shall be responsible for the unified destruction thereof three years from the termination of the scheme.

XI. SUPPLEMENTARY PROVISIONS

1. These Measures shall be formulated, interpreted and revised by the Board.

2. These Measures shall be implemented upon the consideration and approval by the general meeting of the Company and after the equity incentive scheme takes effect.

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

29 April 2026