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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 2025;**
- (2) WORK REPORT OF THE BOARD OF DIRECTORS FOR 2025;**
- (3) PROPOSED 2025 PROFIT DISTRIBUTION PLAN;**
- (4) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF JOINN LABORATORIES (CHINA) CO., LTD.;**
- (5) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES OF THE GENERAL MEETING OF SHAREHOLDERS OF JOINN LABORATORIES (CHINA) CO., LTD.;**
- (6) PROPOSED FORMULATION OF THE MANAGEMENT RULES ON THE REMUNERATION FOR DIRECTORS AND SENIOR MANAGEMENT OF JOINN LABORATORIES (CHINA) CO., LTD.;**
- (7) PROPOSED REMUNERATION OF DIRECTORS;**
- (8) PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR;**
- (9) PROPOSED RE-APPOINTMENT OF THE AUDITORS FOR 2026;**
- (10) PROPOSED ADOPTION OF THE 2026 RESTRICTED A SHARE INCENTIVE SCHEME;**
- (11) PROPOSED ADOPTION OF THE ASSESSMENT ADMINISTRATIVE MEASURES ON THE IMPLEMENTATION OF THE 2026 RESTRICTED A SHARE INCENTIVE SCHEME;**
- (12) PROPOSED AUTHORIZATION TO THE BOARD TO DEAL WITH MATTERS IN RELATION TO THE 2026 RESTRICTED A SHARE INCENTIVE SCHEME;**
- (13) NOTICE OF THE ANNUAL GENERAL MEETING OF 2025; AND**
- (14) NOTICE OF THE FIRST H SHARE CLASS MEETING OF 2026**

Capitalised terms used in this cover page shall have the same respective meanings as those defined in the section headed "Definitions" of this circular.

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 Thursday, 4 June 2026 at 2:30 p.m. and immediately after the conclusion of the Annual General Meeting of 2025 and the A Share Class Meeting of 2026 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 Wednesday, 3 June 2026 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and return of the form(s) 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(s), 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(s) 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.

13 May 2026

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DEFINITIONS

In this circular, expressions in relation to the 2026 Restricted A Share Incentive Scheme are defined in Chapter 1 of Appendix IV and unless the context otherwise requires, the following expressions shall have the following meanings:

“2025 Annual Report”	the annual report for the Company for the year ended 31 December 2025;
“2025 Profit Distribution Plan” or “2025 Profit Distribution”	the proposed distribution of cash dividend of RMB0.12 (inclusive of tax) 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 first A Share class meeting of the Company of 2026 to be held on Thursday, 4 June 2026;
“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 Thursday, 4 June 2026 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 89 to 91 of this circular, or any adjournment thereof;
“Articles of Association”	the Articles of Association of JOINN Laboratories (China) Co., Ltd. as amended from time to time;
“Assessment Administrative Measures on the Implementation”	the Assessment Administrative Measures on the Implementation of the 2026 Restricted A Share Incentive Scheme;
“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;
“Class Meetings”	the A Share Class Meeting and the H Share Class Meeting;

DEFINITIONS

“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 and A Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 6127) and the SSE (Stock Code: 603127) respectively;
“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;
“Grant Price”	the price per share of restricted shares to be granted by the Company to each Participant;
“Group” or “our Group”	the Company and its subsidiaries;
“H Share(s)”	overseas-listed foreign share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, listed on the Main Board of the Hong Kong Stock Exchange;
“H Share Class Meeting”	the first H Share class meeting of the Company of 2026 to be held on Thursday, 4 June 2026 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 92 to 93 of this circular, or any adjournment thereof;
“H Share Registrar”	Tricor Investor Services Limited, the H Share registrar of the Company;
“H Shareholder(s)”	holder(s) of H Shares;
“HK\$” or “HK dollars”	Hong Kong Dollars, the lawful currency of Hong Kong;
“HKSCC”	Hong Kong Securities Clearing Company Limited;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;

DEFINITIONS

“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Incentive Scheme”	2026 Restricted A Share Incentive Scheme;
“Latest Practicable Date”	Friday, 8 May 2026, 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;
“Rules of Procedures of the General Meeting of Shareholders”	the Rules of Procedures for the General Meeting of Shareholders of JOINN Laboratories (China) Co., Ltd. as amended from time to time;
“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; and
“SZSE”	The Shenzhen Stock Exchange, a stock exchange based in the city of Shenzhen, China.



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

Mr. Gu Jingliang

Ms. Luo Xi

Registered Office:

A5 Rongjing East Street

Beijing Economic-Technological
Development Area

Beijing, 100176, China

Independent Non-executive Directors:

Mr. Zhang Fan

Mr. Yang Changyun

Mr. Yang Fuquan

Mr. Ying Fangtian

*Headquarters and Principal Place of
Business in the PRC:*

A5 Rongjing East Street

Beijing Economic-Technological
Development Area

Beijing, 100176, China

Employee Director:

Ms. Li Ye

*Principal Place of Business
in Hong Kong:*

17/F, Far East Finance Centre

16 Harcourt Road

Hong Kong

13 May 2026

To the Shareholders

Dear Sir or Madam,

- (1) ANNUAL REPORT AND SUMMARY FOR 2025;**
- (2) WORK REPORT OF THE BOARD OF DIRECTORS FOR 2025;**
- (3) PROPOSED 2025 PROFIT DISTRIBUTION PLAN;**
- (4) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF
JOINN LABORATORIES (CHINA) CO., LTD.;**
- (5) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES OF THE
GENERAL MEETING OF SHAREHOLDERS OF
JOINN LABORATORIES (CHINA) CO., LTD.;**
- (6) PROPOSED FORMULATION OF THE MANAGEMENT RULES ON THE
REMUNERATION FOR DIRECTORS AND SENIOR MANAGEMENT OF
JOINN LABORATORIES (CHINA) CO., LTD.;**
- (7) PROPOSED REMUNERATION OF DIRECTORS;**
- (8) PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR;**
- (9) PROPOSED RE-APPOINTMENT OF THE AUDITORS FOR 2026;**
- (10) PROPOSED ADOPTION OF THE 2026 RESTRICTED A SHARE
INCENTIVE SCHEME;**

LETTER FROM THE BOARD

- (11) PROPOSED ADOPTION OF THE ASSESSMENT ADMINISTRATIVE MEASURES ON THE IMPLEMENTATION OF THE 2026 RESTRICTED A SHARE INCENTIVE SCHEME;**
(12) PROPOSED AUTHORIZATION TO THE BOARD TO DEAL WITH MATTERS IN RELATION TO THE 2026 RESTRICTED A SHARE INCENTIVE SCHEME;
(13) NOTICE OF THE ANNUAL GENERAL MEETING OF 2025; AND
(14) NOTICE OF THE FIRST H SHARE CLASS MEETING OF 2026

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 Thursday, 4 June 2026, 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 2025

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 2025 which are 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 2025

The work report of the Board of the Company for 2025 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. PROPOSED 2025 PROFIT DISTRIBUTION PLAN

An ordinary resolution will be proposed at the Annual General Meeting, to consider and approve the proposed 2025 Profit Distribution Plan.

The Board proposed that a cash dividend of RMB0.12 (inclusive of tax) per Share be distributed to the Shareholders eligible for the 2025 Profit Distribution Plan, representing an aggregate amount of RMB89,540,916 based on 746,174,300 Shares (calculated by deducting 3,173,920 Shares in the securities account designated for share repurchase from the total share capital of the Company of 749,348,220 Shares as at the Latest Practicable Date). In the case where, from the Latest Practicable Date to the date of registration for the 2025 Profit Distribution there are changes in the total share capital of the Company eligible for 2025 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

LETTER FROM THE BOARD

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 Thursday, 4 June 2026 (after trading hours).

The dividend is expected to be paid on or before 4 August 2026 subject to the approval by the Shareholders by way of ordinary resolution on the 2025 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 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.

LETTER FROM THE BOARD

2025 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.

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 2025 Profit Distribution, the register of members of the Company will be closed from Wednesday, 24 June 2026 to Friday, 26 June 2026 (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 Friday, 26 June 2026 are entitled to the 2025 Profit Distribution. In order to be entitled to receive the 2025 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 Tuesday, 23 June 2026.

LETTER FROM THE BOARD

5. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF JOINN LABORATORIES (CHINA) CO., LTD.

Reference is made to the announcement of the Company dated 30 March 2026, in relation to, among others, the proposed amendments to the Articles of Association. The main aspects of the proposed amendments of the Articles of Association are: (i) amend the number of Directors of the Board; and (ii) delete provisions relating to class shareholders; and (iii) consequential amendments to the Articles of Association as a result of the legal and regulatory changes.

Details of the proposed amendments to the Articles of Association are set out in Appendix II to this circular.

Other non-substantive amendments, such as adjustments to the table of contents, article numbers, and punctuation, will not be compared item by item as they do not involve changes in rights and obligations.

Save for the proposed amendments, other provisions of the Articles of Association shall remain unchanged. Prior to 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. Among them, the amendments to the provisions of the Articles of Association relating to the Class Meetings (Articles 65, 78, and 118 to 125) are also subject to the approval by special resolutions at the A Share Class Meeting and the H Share Class Meeting, respectively. The Board has resolved to propose a resolution at the Annual General Meeting to authorise the Board to delegate the management of the Company to handle the approval and filing procedures with relevant regulatory authorities involved in such amendments, and to make adjustments to the wordings of such amendments to the Articles of Association according to opinions of the regulatory authorities.

6. PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES OF THE GENERAL MEETING OF SHAREHOLDERS OF JOINN LABORATORIES (CHINA) CO., LTD.

In order to reflect and align with the amendments to the Articles of Association, the Board also proposed to make certain amendments to the Rules of Procedures for the General Meeting of Shareholders.

LETTER FROM THE BOARD

Details of the proposed amendments to the Rules of Procedures for the General Meeting of Shareholders are set out in Appendix III of this circular.

The proposed amendments to the Rules of Procedures for the General Meeting of Shareholders are only subject to the approval as a special resolution by the Shareholders at the AGM. Among them, the amendments to the provisions of the Rules of Procedures for the General Meeting of Shareholders relating to the Class Meetings (Articles 9, 23 and 61 to 68) are also subject to the approval as a special resolution at the A Share Class Meeting and the H Share Class Meeting, respectively.

7. PROPOSED FORMULATION OF THE MANAGEMENT RULES ON THE REMUNERATION FOR DIRECTORS AND SENIOR MANAGEMENT OF JOINN LABORATORIES (CHINA) CO., LTD.

To fully implement the requirements of the latest laws and regulations, leverage the motivational role of the Company's compensation system, and enhance the work enthusiasm of the Company's Directors and senior management, the Company has, taking into account the Company's actual circumstances, adjusted the compensation structure for its Directors and senior management in accordance with the provisions of the Company Law of the People's Republic of China (《中華人民共和國公司法》), the Guidelines on Corporate Governance for Listed Companies (《上市公司治理準則》) and other relevant laws and administrative regulation. Accordingly, the Company has formulated the Management Rules on the Remuneration for Directors and Senior Management of JOINN Laboratories (China) Co., Ltd. (《北京昭衍新藥研究中心股份有限公司董事、高級管理人員薪酬管理制度》).

The full text of the abovementioned proposed formation of the corporate governance policies were published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.joinnlabs.com) on 30 March 2026.

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 basic remuneration of Directors for 2026 is as follows:

Name	Position	Proposed basic remuneration from the Company for 2026
Ms. Feng Yuxia ⁽¹⁾	Chairperson, Executive Director	RMB2,238,600
Mr. Gao Dapeng ⁽¹⁾	General Manager, Executive Director, Secretary to the Board	RMB1,094,400

LETTER FROM THE BOARD

Name	Position	Proposed basic remuneration from the Company for 2026
Ms. Sun Yunxia ⁽¹⁾	Executive Director, Vice General Manager	RMB844,800
Mr. Gu Jingliang ⁽¹⁾	Executive Director, Vice General Manager	RMB951,000
Ms. Luo Xi ⁽¹⁾	Executive Director, Vice General Manager	RMB862,800
Mr. Zhang Fan ^{(2),(3)}	Independent Non-executive Director	HK\$180,000
Mr. Yang Fuquan ^{(2),(3)}	Independent Non-executive Director	RMB150,000
Mr. Yang Changyun ^{(2),(3)}	Independent Non-executive Director	RMB150,000
Mr. Ying Fangtian ^{(2),(3)}	Independent Non-executive Director	RMB150,000
Ms. Li Ye ⁽¹⁾	Employee Director	RMB602,400

Note 1: Ms. Feng Yuxia, Mr. Gao Dapeng, Ms. Sun Yunxia, Mr. Gu Jingliang, Ms. Luo Xi, and Ms. Li Ye may be entitled to performance-based remuneration, the proportion of which, shall, in principle, not be less than 50% of the total basic and performance-based remuneration, and shall be linked to factors such as operational scale, profitability and annual performance assessment, with adjustments made up or down based on assessment results. The specific amount shall be submitted to the General Meeting of Shareholders for authorizing the Remuneration and Evaluation Committee under the Board of Directors to determine such amount based on the Company's overall performance and its performance assessment system.

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 performance-based and additional 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.

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

LETTER FROM THE BOARD

9. PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR

Reference is made to the announcement of the Company dated 30 March 2026 (the “**Announcement**”), in relation to, among others, the proposed appointment of non-executive Director. The Board has resolved to nominate Mr. Zhou Fengyuan (周馮源) to be a non-executive Director of the Company, in respect of which an ordinary resolution will be proposed at the Annual General Meeting for the consideration and approval of the Shareholders.

The biological details of Mr. Zhou are set out below:

Mr. Zhou Fengyuan (周馮源), aged 32, has been the founder, the chairperson of the board of directors and the general manager of BioAI Technology, Co., Ltd. (生全智能科技(北京)有限公司) since November 2018, a company dedicated to leveraging artificial intelligence technology to empower the life sciences sector. He has been pursuing a Ph.D. degree in business administration at the United Business Institutes (比利時聯合商學院) in Belgium since May 2025.

Mr. Zhou is the son of Ms. Feng Yuxia, a controlling shareholder and the Chairperson of the Company, and Mr. Zhou Zhiwen, a controlling shareholder of the Company and the spouse of Ms. Feng.

As at the Latest Practicable Date, save as disclosed above, Mr. Zhou has confirmed that (i) he has no relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders (as respectively defined in the Listing Rules) of the Company; (ii) he does not hold any other position with the Company or its subsidiaries; (iii) he did not hold any directorships in any other listed companies the securities of which are listed on any securities markets in Hong Kong or overseas in the last three years; (iv) he is not interested in nor is deemed to be interested in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and (v) he has no other matters relating to his appointment that need to be brought to the attention of the Shareholders or the Stock Exchange or to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules. Mr. Zhou’s remuneration will be disclosed in the next annual report of the Company.

LETTER FROM THE BOARD

10. PROPOSED RE-APPOINTMENT OF THE AUDITORS FOR 2026

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 2026, and the appointment of KPMG (畢馬威會計師事務所) as international financial report auditors of the Company for 2026. The remuneration for the PRC and international auditors for 2026 shall be RMB3 million.

The estimated audit fee represents a fair and reasonable estimation, after due consideration and arm's length negotiation among the Company, KPMG Huazhen LLP and KPMG. The estimation takes into account various factors such as the size and structure of the Group, the nature and complexity of the Group's businesses, the expected scope, timetable and direction of the audit and the time and resources deployed by the auditors.

Furthermore, the estimated audit fee assumes there will be no additional material changes in the Group's businesses and operations, accounting policies or regulatory environment, and that the Company will provide timely and adequate assistance and information as required for the audit.

11. PROPOSED ADOPTION OF THE 2026 RESTRICTED A SHARE INCENTIVE SCHEME

To further establish and improve the Company's long-term incentive mechanism, attract and retain outstanding talent, fully mobilize the enthusiasm of the Company's core team, and effectively align the interests of Shareholders, the Company and its management, the Company, in accordance with relevant laws and regulations and based on its actual circumstances, has formulated the 2026 Restricted A Share Incentive Scheme (Draft) and the summary thereof.

Pursuant to relevant PRC laws and regulations, such incentive scheme and related matters must be approved by way of a special resolution.

The full text of the Incentive Scheme is set out in Appendix IV to this circular. The Incentive Scheme is prepared in Chinese. In the event of any inconsistency between the Chinese and English versions of the document, the Chinese version shall prevail.

LETTER FROM THE BOARD

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.

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.

12. PROPOSED ADOPTION OF THE ASSESSMENT ADMINISTRATIVE MEASURES ON THE IMPLEMENTATION OF THE 2026 RESTRICTED A SHARE INCENTIVE SCHEME

To ensure the smooth implementation of the Incentive Scheme and the achievement of the Company’s development strategy and operational objectives, and in accordance with relevant laws, regulations and the Company’s actual circumstances, the Assessment Administrative Measures on the Implementation of the 2026 Restricted A Share Incentive Scheme has been formulated and shall be approved by way of a special resolution.

The full text of the Assessment Administrative Measures on the Implementation is set out in Appendix V to this circular. The Assessment Administrative Measures on the Implementation are prepared in Chinese. In the event of any inconsistency between the Chinese and English versions of the document, the Chinese version shall prevail.

LETTER FROM THE BOARD

13. PROPOSED AUTHORIZATION TO THE BOARD TO DEAL WITH MATTERS IN RELATION TO THE 2026 RESTRICTED A SHARE INCENTIVE SCHEME

In order to implement the 2026 Restricted A Share Incentive Scheme, the Board proposes at the general meeting to authorize the Board to deal with the following in relation to the 2026 Restricted A Share Incentive Scheme:

- (1) It will be proposed at a general meeting of the Company to authorize the Board to implement the following of the 2026 Restricted A Share Incentive Scheme:
 - 1) to authorize the Board to determine the Grant Date of the Incentive Scheme;
 - 2) to authorize the Board to make corresponding adjustments to the number of the Restricted Shares and the number of underlying shares involved in the event of capitalisation issue, bonus issue, sub-division or consolidation of Shares or rights issue in accordance with the methods stipulated in the 2026 Restricted A Share Incentive Scheme (Draft);
 - 3) to authorize the Board to make corresponding adjustments to the Grant Price of the Restricted Shares in accordance with the methods stipulated in the 2026 Restricted A Share Incentive Scheme (Draft) in the event of capitalisation issue, bonus issue, sub-division or consolidation of Shares, rights issue or dividend distribution of the Company;
 - 4) to authorize the Board to grant the Restricted Shares to the Participants and to deal with all matters necessary for the grant of the Restricted Shares when the Participants meet the conditions, including signing the grant agreement with the Participants;
 - 5) to authorize the Board to review and confirm the unlocking qualifications and unlocking conditions of the Participants, and to authorize the Board to delegate such rights to the Remuneration and Evaluation Committee;
 - 6) to authorize the Board to determine whether the Participants can unlock the Restricted Shares;
 - 7) to authorize the Board to deal with all matters necessary for the unlocking of the Restricted Shares of the Participants, including but not limited to making application to the Stock Exchanges for unlocking, applying to the registration and clearing house for relevant registration and settlement issues, amending the Articles of Association and handling the registration of changes in the registered capital of the Company;

LETTER FROM THE BOARD

- 8) to authorize the Board to deal with issues in relation to the lock-up of the Restricted Shares not yet unlocked;
 - 9) to authorize the Board to deal with the modification and termination of the Incentive Scheme in accordance with the provisions of the 2026 Restricted A Share Incentive Scheme (Draft), including but not limited to the disqualification of the Participants for unlocking, the repurchase and cancellation of the Restricted Shares which have not been unlocked to the Participants, the procedures in relation to the inheritance of the Restricted Shares which have not been unlocked to the deceased Participants; provided that where such modification and termination is required by the laws, regulations or relevant regulatory authorities to be approved by the general meeting or/and relevant regulatory authorities, such resolutions of the Board shall be approved accordingly;
 - 10) to authorize the Board to manage and adjust the Incentive Scheme, and to formulate or amend the management and implementation rules of the Incentive Scheme from time to time without contradicting the terms of the 2026 Restricted A Share Incentive Scheme (Draft); provided that where such amendments is required by the laws, regulations or relevant regulatory authorities to be approved by the general meeting or/and relevant regulatory authorities, such amendments by the Board shall be approved accordingly; and
 - 11) to authorize the Board to implement other necessary matters required by the Incentive Scheme, except for those rights expressly stipulated in relevant documents to be exercised by the general meeting.
- (2) It will be proposed at the general meeting of the Company to authorize the Board to deal with the procedures for approval, registration, filing, verification and consent with the relevant governments and authorities in relation to the 2026 Restricted A Share Incentive Scheme; to sign, execute, amend and complete the documents submitted to the relevant governments, authorities, organizations and individuals; to amend the Articles of Association and to deal with the registration of changes in the registered capital of the Company; and to do all such acts as it deems necessary, expedient or appropriate in relation to the Incentive Scheme.
 - (3) It will be proposed at the general meeting to implement the 2026 Restricted A Share Incentive Scheme, and to authorize the Board to appoint receiving banks, accountants, lawyers, securities companies and other intermediaries;

LETTER FROM THE BOARD

- (4) It will be proposed at the general meeting to authorize the Board to deal with any announcement and circular required to be disclosed on the websites of the Shanghai Stock Exchange (www.sse.com.cn) or The Stock Exchange of Hong Kong Limited (<https://www.hkexnews.hk>), and to deal with any compliance issue of the Shanghai Stock Exchange or the Hong Kong Stock Exchange in relation to the 2026 Restricted A Share Incentive Scheme;
- (5) It will be proposed at the general meeting of the Company that the authorization period to the Board shall be consistent with the validity period of the 2026 Restricted A Share Incentive Scheme.

Except for matters explicitly required by laws, administrative regulations, rules and normative documents of the CSRC, the Incentive Scheme (Draft) or the Articles of Association to be approved by the Board by way of resolutions, the aforementioned authorized matters may be exercised directly by the Chairperson or her authorized representative on behalf of the Board.

This proposal shall be passed by way of a special resolution.

14. ANNUAL GENERAL MEETING AND CLASS MEETINGS

The notices of the Annual General Meeting and the H Share Class Meeting are set out on pages 89 to 91 and 92 to 93 of this circular, respectively.

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

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

LETTER FROM THE BOARD

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 Monday, 1 June 2026 to Thursday, 4 June 2026 (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 Friday, 29 May 2026. The Shareholders whose names appear on the register of members of the Company on Thursday, 4 June 2026 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.

15. 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.

16. RESPONSIBILITY STATEMENT

This circular for which the Directors collectively and individually accept full responsibility, provides information in relation to the Company in compliance with the Listing Rules. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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

WORK REPORT OF THE BOARD OF DIRECTORS FOR 2025**JOINN LABORATORIES (CHINA) CO., LTD.**

In 2025, 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 their work diligently and responsibly to actively promote the business development of the Company. The work of the Board of Directors in 2025 is hereby reported as follows:

I. MAJOR OPERATING CONDITIONS DURING THE REPORTING PERIOD

During the reporting period, the domestic biopharmaceutical industry maintained a stable investment and financing momentum, though industry competition remained intense. Against the backdrop of the general trend of the industry, the Company achieved an operating income of approximately RMB1.658 billion, representing a decrease of 17.87% as compared to 2024. The net profit attributable to Shareholders of the listed company was approximately RMB298 million, representing an increase of 302.08% as compared to 2024. The net profit contributed by the laboratory services and other businesses amounted to RMB-164.2209 million, representing a decrease of 219.61% as compared to 2024. Basic earnings per share amounted to RMB0.40, representing an increase of 300.00% as compared to 2024.

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 23 January 2025, the 12th meeting of the fourth session of the Board was convened, during which the Board considered and approved matters concerning adjustments to the membership of each specialized committee under the fourth session of the Board;
2. On 28 March 2025, the 13th meeting of the fourth session of the Board was convened, during which the Board considered and approved the following matters: the full text and summary of the Company’s 2024 Annual Report; the Work Report of the Board of Directors for 2024; the Final Account Report for 2024; the Profit Distribution plan for 2024; the 2024 Internal Control Evaluation Report; the 2024 Internal Control Audit Report; the 2025 Remuneration Scheme for Directors; the 2025 Remuneration Scheme for Senior Management; the cancellation of repurchased shares related to the terminated employee share ownership plan; changes to the Company’s registered capital; amendments to the

Articles of Association; related-party transactions between the Company and its subsidiaries and BioAI Technology, Co., Ltd. (生全智能科技(北京)有限公司) and its subsidiaries; applications by the Company and its subsidiaries for bank credit facilities; the formulation of the Public Opinion Management System of JOINN Laboratories (China) Co., Ltd.; the 2024 Social Responsibility Report; the special opinion of the Board of Directors on the independence of independent directors; a proposal to seek general mandate from the general meeting for the Board to repurchase the Company's A Shares and/or H Shares; and the convening of the Annual General Meeting of 2024, the Second A Share Class Meeting of 2025 and the Second H Share Class Meeting of 2025 of the Company;

3. On 28 April 2025, the 14th meeting of the fourth session of the Board was convened, during which the Board considered and approved the Company's 2025 First Quarter Report, the re-appointment of the Company's accounting firm for 2025 and the Company's repurchase of H Shares for employee incentives;
4. On 26 August 2025, the 15th meeting of the fourth session of the Board was convened, during which the Board considered and approved the full text and summary of the Company's 2025 interim report and the proposal on the Company's cooperation with professional investment institutions to participate in the investment and establishment of funds;
5. On 30 October 2025, the 16th meeting of the fourth session of the Board was convened, during which the Board considered and approved matters including the Company's 2025 Third Quarter Report, the election of non-independent directors and independent directors of the fifth session of the Board, the cancellation of the Supervisory Committee and the amendments to the Articles of Association, the revision and formulation of the corporate governance system, the ordinary related party transactions between the Company and its subsidiaries and Beijing Joinn Biologics Co., Ltd. (北京昭衍生物技术有限公司) and the proposal to convene the second extraordinary general meeting of 2025;
6. On 5 December 2025, the 1st meeting of the fifth session of the Board was convened, during which the Board considered and approved the following matters: waiver of the notice period requirement for the 1st meeting of the fifth session of Board of Directors; election of the chairperson of the fifth session of Board of Directors; election of members to each specialized committee of the fifth session of Board of Directors; appointment of the general manager and deputy general managers; appointment of the secretary to the Board of Directors; appointment of the chief financial officer; appointment of the head of internal audit; appointment of the securities representative; projected entrusted wealth management for 2026; 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; related-party transactions between the Company and its subsidiaries and BioAI Technology, Co., Ltd. (生全智能科技(北京)有限公司) and its subsidiaries; and the lease (2025 renewal) agreement and the related-party transaction between JOINN Laboratories (CA) and Biorichland.

(II) Meetings of Specialized Committees of the Board during the Reporting Period

During the reporting period, the Audit Committee of the Board has convened 5 meetings in total:

1. On 25 March 2025, the Company convened the 9th meeting of the Audit Committee of the fourth session of the Board, during which the Audit Committee considered and approved the Company's 2024 annual financial report and audit report, the 2024 annual internal control evaluation report, the 2024 annual internal control audit report, the pre-approval for KPMG Huazhen LLP to provide non-assurance services to the Company and the 2024 annual social responsibility report;
2. On 27 April 2025, the Company convened the 10th meeting of the Audit Committee of the fourth session of the Board, during which the Audit Committee considered and approved the Company's 2025 First Quarter Report and the appointment of the accounting firm for the 2025 fiscal year;
3. On 22 August 2025, the Company convened the 11th meeting of the Audit Committee of the fourth session of the Board, during which the Audit Committee considered and approved matters pertaining to the Company's 2025 Interim Report;
4. On 27 October 2025, the Company convened the 12th meeting of the Audit Committee of the fourth session of the Board, during which the Audit Committee considered and approved matters relating to the Company's 2025 Third Quarter Report;
5. On 5 December 2025, the Company convened the 1st meeting of the Audit Committee of the fifth session of the Board, during which the Audit Committee considered and approved the following matters: waiver of the notice period requirement for the first meeting of the Audit Committee of the fifth session of the Board; appointment of the chief financial officer; appointment of the head of the Company's internal audits; and the approval of KPMG Huazhen LLP to provide non-assurance services to the Company's subsidiaries.

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

1. On 25 March 2025, the Company convened the 3rd meeting of the Remuneration and Evaluation Committee of the fourth session of the Board, during which the Remuneration and Evaluation Committee considered and approved matters including the 2025 remuneration plan for directors and the 2025 remuneration plan for senior management;

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

1. On 26 August 2025, the Company convened the 4th meeting of the Strategic Development Committee of the fourth session of the Board, during which the Strategic Development Committee considered and approved the Company's cooperation with professional investment institutions to participate in the investment and establishment of funds;

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

1. On 27 October 2025, the Company convened the 3rd meeting of the Nomination Committee of the fourth session of the Board, during which the Nomination Committee considered and approved matters including the election of non-independent director candidates and independent director candidates for the Company's fifth session of the Board of Directors;
2. On 5 December 2025, the Company convened the 1st meeting of the Nomination Committee of the fifth session of the Board, during which the Nomination Committee considered and approved matters including the waiver of the notice period requirement for the first meeting of the Nomination Committee of the fifth session of the Board, the nomination of general manager and deputy general managers, the nomination of the Board Secretary and the nomination of the chief financial officer.

(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 25 March 2025, the Company convened the first special meeting of the independent Directors for 2025, during which the special meeting considered and approved matters concerning related-party transactions between the Company and its subsidiaries and BioAI Technology, Co., Ltd. (生全智能科技(北京)有限公司) and its subsidiaries;

2. On 27 October 2025, the Company convened the second special meeting of the independent Directors for 2025, during which the special meeting considered and approved matters concerning related party transactions between the Company and its subsidiaries and Beijing Joynn Biologics Co., Ltd. (北京昭衍生物技术有限公司);
3. On 5 December 2025, the Company convened the third special meeting of the independent Directors for 2025, during which the special meeting considered and approved matters concerning 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; related-party transactions between the Company and its subsidiaries and BioAI Technology, Co., Ltd. (生全智能科技(北京)有限公司) and its subsidiaries; and the lease agreement and the related-party transaction between JOINN Laboratories (CA) and Biorichland.

III. PROSPECTS OF 2026

In 2026, the Board of Directors of the Company will fully leverage its core role in corporate governance to scientifically and efficiently deliberate on and make decisions regarding major matters. Adhering strictly to the principles of diligence, conscientiousness and loyalty in performing their duties, the Directors will diligently fulfill all their responsibilities, closely monitor the Company's operational and developmental status, and fully apply their professional expertise and practical experience to provide robust support for corporate decision-making, thereby effectively ensuring the Company's sustained, healthy and stable development.

The Company will continue to focus on non-clinical drug assessment services as its core business, deeply leveraging its market leadership and scarce resource barriers in the field of safety assessment for large-molecule biologics. It will actively expand upstream and downstream service capabilities, covering early drug discovery, drug screening, cell characterization, clinical CRO services and clinical testing services. Concurrently, the Company will scale up the production capacity and output of experimental models to consolidate its distinctive leadership position in the non-clinical safety assessment industry, building an integrated industry chain that combines clinical trials and related services with the supply of high-quality experimental models to deliver one-stop solutions. Furthermore, guided by market demands, the Company will actively develop new technologies and methodologies that meet the needs of innovative drugs, thereby establishing new service advantages. It will further enhance its international service capabilities to compete globally, with the ultimate goal of becoming a comprehensive CRO company with international competitiveness.

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

30 March 2026

**APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF
ASSOCIATION OF JOINN LABORATORIES (CHINA) CO., LTD.**

**Comparison Table of Amendments to the Articles of Association of
JOINN Laboratories (China) Co., Ltd.**

Original Articles	Amended Articles
<p>Article 1 To safeguard the legitimate rights and interests of the Company, the shareholders, employees and creditors, and to regulate the organization and activities of the Company, these Articles of Association have been hereby established in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China (the “Securities Law”), the Guidelines on these Articles of Association of Listed Companies (《上市公司章程指引》), the Official Reply of the State Council on Adjusting the Provisions Governing Matters Including the Application of the Notice Period for the Convening of Shareholders’ General Meetings by Companies Listed Overseas (《國務院關於調整適用在境外上市公司召開股東大會通知期限等事項規定的批覆》) (Guo Han [2019] No. 97), the Letter on the Opinion Regarding the Supplemental Amendments to these Articles of Association of Companies to be Listed in Hong Kong (《關於到香港上市公司對公司章程作補充修改的意見的函》) (Zheng Jian Hai Han [1995] No. 1), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”) and other relevant regulations.</p>	<p>Article 1 To safeguard the legitimate rights and interests of the Company, the shareholders, employees and creditors, and to regulate the organization and activities of the Company, these Articles of Association have been hereby established in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China (the “Securities Law”), the Guidelines on these Articles of Association of Listed Companies (《上市公司章程指引》), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”) and other relevant regulations.</p>

**APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF
ASSOCIATION OF JOINN LABORATORIES (CHINA) CO., LTD.**

Original Articles	Amended Articles
<p>Article 65 Shareholders who individually or collectively hold more than 10% of the voting shares at the proposed meeting (including preference shares with voting rights resumed) have the right to request in writing the board of directors to convene an extraordinary general meeting of shareholders or a class shareholders’ meeting, in which they should also list the topic of the meeting. The board of directors shall, in accordance with the laws, administrative regulations, the listing rules of the stock exchange where the Company’s shares are listed, and the provisions of this Articles of Association, provide written feedback on whether or not to agree to convene an extraordinary general meeting of shareholders or a class shareholders’ meeting within 10 days after receiving the written request.</p> <p>If the board of directors agrees to convene an extraordinary general meeting of shareholders or a class shareholders’ meeting, it shall issue a notice of convening within 5 days after the resolution of the board of directors is made. Any changes to the original request in the notice shall obtain the approval of the relevant shareholders.</p> <p>If the board of directors does not agree, or fails to provide feedback within 10 days after receiving the request, shareholders who individually or collectively hold more than 10% of the voting shares at the proposed meeting (including preference shares with voting rights resumed) shall have the right to propose to the Audit Committee, in writing, to convene an extraordinary general meeting of shareholders or a class shareholders’ meeting.</p>	<p>Article 65 Shareholders who individually or collectively hold more than 10% of the voting shares at the proposed meeting (including preference shares with voting rights resumed) have the right to request in writing the board of directors to convene an extraordinary general meeting of shareholders, in which they should also list the topic of the meeting. The board of directors shall, in accordance with the laws, administrative regulations, the listing rules of the stock exchange where the Company’s shares are listed, and the provisions of this Articles of Association, provide written feedback on whether or not to agree to convene an extraordinary general meeting of shareholders within 10 days after receiving the written request.</p> <p>If the board of directors agrees to convene an extraordinary general meeting of shareholders, it shall issue a notice of convening within 5 days after the resolution of the board of directors is made. Any changes to the original request in the notice shall obtain the approval of the relevant shareholders.</p> <p>If the board of directors does not agree, or fails to provide feedback within 10 days after receiving the request, shareholders who individually or collectively hold more than 10% of the voting shares at the proposed meeting (including preference shares with voting rights resumed) shall have the right to propose to the Audit Committee, in writing, to convene an extraordinary general meeting of shareholders.</p>

**APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF
ASSOCIATION OF JOINN LABORATORIES (CHINA) CO., LTD.**

Original Articles	Amended Articles
<p>If the Audit Committee agrees to convene an extraordinary general meeting of shareholders or a class shareholders' meeting, it shall issue a notice of convening within 5 days of receiving the request. Changes to the original proposal in the notice shall obtain the approval of the relevant shareholders.</p> <p>If the Audit Committee fails to issue a notice of a general meeting of shareholders or a class shareholders meeting within the prescribed time limit, it shall be deemed that the Audit Committee does not convene and preside over the general meeting of shareholders or class shareholders meeting, and shareholders holding individually or collectively more than 10% of the shares that have voting rights at the proposed meeting (including preference shares with voting rights resumed) for more than 90 consecutive days can convene and preside over relevant general meetings by themselves.</p>	<p>If the Audit Committee agrees to convene an extraordinary general meeting of shareholders, it shall issue a notice of convening within 5 days of receiving the request. Changes to the original proposal in the notice shall obtain the approval of the relevant shareholders.</p> <p>If the Audit Committee fails to issue a notice of a general meeting of shareholders within the prescribed time limit, it shall be deemed that the Audit Committee does not convene and preside over the general meeting of shareholders, and shareholders holding individually or collectively more than 10% of the shares that have voting rights at the proposed meeting (including preference shares with voting rights resumed) for more than 90 consecutive days can convene and preside over relevant general meetings by themselves.</p>
<p>Article 78</p> <p>...</p> <p>If the shareholder is a recognized clearing house or its agent as defined by the relevant laws and regulations in the place where the Company's shares are listed, the shareholder may authorize one or more persons he thinks fit to act as his representative at any general meeting of shareholders or any class shareholders' meeting...</p>	<p>Article 78</p> <p>...</p> <p>If the shareholder is a recognized clearing house or its agent as defined by the relevant laws and regulations in the place where the Company's shares are listed, the shareholder may authorize one or more persons he thinks fit to act as his representative at any general meeting of shareholders...</p>

**APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF
ASSOCIATION OF JOINN LABORATORIES (CHINA) CO., LTD.**

Original Articles	Amended Articles
<p>Article 101 The list of candidates for directors shall be submitted to the shareholders' general meeting for voting by proposals.</p> <p>When the shareholders' general meeting votes on the election of directors, the cumulative voting system shall be implemented in accordance with the provisions of the Articles of Association or the resolutions of the shareholders' general meeting. When electing two or more independent directors at a shareholders' general meeting, or when a single shareholder and its concert party hold an equity interest of 30% or more, the cumulative voting system shall be implemented. That is, when the shareholders' general meeting elects directors, each share has the same voting rights as the number of directors to be elected, and the voting rights owned by shareholders can be used collectively.</p>	<p>Article 101 The list of candidates for directors shall be submitted to the shareholders' general meeting for voting by proposals.</p> <p>When the shareholders' general meeting votes on the election of directors, the cumulative voting system shall be implemented in accordance with the provisions of the Articles of Association or the resolutions of the shareholders' general meeting. When electing two or more non-independent directors at a shareholders' general meeting by a single shareholder and its concert party hold an equity interest of 30% or more, or when electing two or more independent directors at a shareholders' general meeting, the cumulative voting system shall be implemented. That is, when the shareholders' general meeting elects directors, each share has the same voting rights as the number of directors to be elected, and the voting rights owned by shareholders can be used collectively.</p>
<p>Article 118 Shareholders holding different classes of shares shall be class shareholders.</p> <p>Class shareholders shall enjoy the rights and assume the obligations in accordance with the laws, administrative regulations and these Articles of Association.</p> <p>Apart from the holders of other classified shares, the holders of domestic shares and the H shareholders are deemed as different class shareholders.</p> <p>The Company shall ensure adequate voting rights for the holders of preference shares under appropriate circumstances.</p>	<p>Deleted</p>

**APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF
ASSOCIATION OF JOINN LABORATORIES (CHINA) CO., LTD.**

Original Articles	Amended Articles
<p>Article 119 Any plan of the Company of changing or abolishing the rights of a class shareholder is subject to the approval of the general meeting in the form of a special resolution and the approval of the affected class shareholders at a separately convened the shareholders' meeting in accordance with Articles 121 to 125 of these Articles of Association before it can be implemented.</p>	<p>Deleted</p>
<p>Article 120 The rights of a class shareholder shall be deemed as changed or abolished under the following circumstances:</p> <p>(I) increase or decrease the number of the classified shares, or increase or decrease the number of classified shares with equal or more voting rights, distribution rights, other privileges than this type of classified shares;</p> <p>(II) convert all or part of the classified shares into other classes, or convert another class of shares, partly or wholly, into the shares of such class or authorize such conversion rights;</p> <p>(III) remove or reduce the right of the classified shares to accrued dividends generated or rights to cumulative dividends;</p> <p>(IV) reduce or remove a dividend preference or a preference to distributions of assets in a liquidation of the Company attached to shares of such class;</p> <p>(V) add, remove or reduce the right of the classified shares to convert share rights, options rights, voting rights, transfer rights, pre-emptive rights, and the right to obtain the securities of the Company;</p>	<p>Deleted</p>

**APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF
ASSOCIATION OF JOINN LABORATORIES (CHINA) CO., LTD.**

Original Articles	Amended Articles
<p>(VI) remove or reduce the right of the classified shares to receive funds payable of the Company in specified currencies;</p> <p>(VII) create new classified shares entitled to equal or more voting rights, distribution rights, or other privileges than the classified shares;</p> <p>(VIII) restrict the transfer or ownership of the classified shares or increase such restrictions;</p> <p>(IX) issue subscription or conversion rights for this or other classified shares;</p> <p>(X) increase the rights and privileges of other classes of shares;</p> <p>(XI) the restructuring plan of the Company may constitute different classes of shareholders to assume responsibilities disproportionately in restructuring; and</p> <p>(XII) amend or abolish clauses stipulated in this section.</p>	<p>Deleted</p>

**APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF
ASSOCIATION OF JOINN LABORATORIES (CHINA) CO., LTD.**

Original Articles	Amended Articles
<p>Article 121 Whether or not the affected class shareholders have voting rights at the general meeting, in the event of matters described above from items (II) to (VIII), (XI) to (XII) in Article 120 of these Articles of Association, they have voting rights at the class shareholders' meeting, but the interested shareholders shall have no voting rights at the class shareholders' meeting.</p> <p>The term "interested shareholders" in the preceding paragraph shall have the following meanings:</p> <p>(I) where the Company makes a repurchase offer to all the shareholders at the same ratio or repurchase their own shares through public transaction in the stock exchange, interested shareholders refer to controlling shareholders as defined in Article 250 of these Articles of Association;</p> <p>(II) where the Company repurchases its own shares through reaching an agreement outside the stock exchange, interested shareholders shall mean the shareholders who are relevant to such agreement; and</p> <p>(III) in the Company's reorganization plan, interested shareholders shall mean shareholders who bear liability at a rate that is lower than other shareholders in the same class or who hold different interests with other shareholders in the same class.</p>	<p>Deleted</p>
<p>Article 122 The resolution of the class shareholders' meeting shall be passed by votes representing more than two thirds of shareholding with voting rights attending the class shareholders' meeting in accordance with Article 121 of the Articles of Association.</p>	<p>Deleted</p>

**APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF
ASSOCIATION OF JOINN LABORATORIES (CHINA) CO., LTD.**

Original Articles	Amended Articles
<p>Article 123 When the Company is to convene a class shareholders meeting, the Company shall, with reference to Article 71 of the Articles of Association regarding the notice time limit for annual shareholders meeting and extraordinary shareholders meeting, issue a written notice informing all registered shareholders of the class of shares of the matters to be considered at the meeting and the date and place of the meeting.</p> <p>In the event that the number of the voting shares represented by the shareholders intending to attend the meeting is more than half of the total number of voting shares of that class, the Company may convene a class shareholders meeting. Otherwise, the Company shall within five days notify the shareholders once again, by way of public announcement, of the matters to be considered at the meeting and the date and place of the meeting. Upon notification by public announcement, the Company may then proceed to convene the class shareholders' meeting.</p> <p>Where there are special rules in the listing rules of the stock exchange where the shares of the Company are listed, the special rules prevail.</p>	<p>Deleted</p>
<p>Article 124 Notice of the class shareholders meeting shall be served only on the shareholders entitled to vote thereat.</p>	<p>Deleted</p>

**APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF
ASSOCIATION OF JOINN LABORATORIES (CHINA) CO., LTD.**

Original Articles	Amended Articles
<p>Article 125 Insofar as possible, any class shareholders' meeting shall be held in accordance with the same procedures as those of the general meeting, and any clause that relates to the procedures for convening the general meeting in these Articles of Association shall apply to the class shareholders' meeting. The special procedures for voting by the class shareholders shall not apply under the following circumstances:</p> <p>(I) upon the approval by a special resolution at the general meeting, the Company either separately or concurrently issues domestic shares and H shares once every 12 months, and the number of those domestic shares and H shares to be issued shall not account for more than 20% of each of its outstanding shares;</p> <p>(II) the plan to issue domestic shares and H shares upon the establishment of the Company is completed within 15 months of the date of approval by the securities regulatory authorities of the State Council or the validity period of its approval documents; and</p> <p>(III) upon the approval by the securities regulatory authorities of the State Council, the domestic shareholders of the Company transfer their shares to foreign investors and list them for trading on overseas stock exchanges.</p>	<p>Deleted</p>
<p>Article 143 The Company shall establish the Board of Directors which shall be accountable to the general meeting. The Board of Directors shall comprise 10 directors, including 1 employee director and 1 chairman. Of which, at least 4 shall be independent directors, who account for no less than one third of all the directors.</p>	<p>Article 135 The Company shall establish the Board of Directors which shall be accountable to the general meeting. The Board of Directors shall comprise 11 directors, including 1 employee director and 1 chairman. Of which, at least 4 shall be independent directors, who account for no less than one third of all the directors.</p>

**APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF
ASSOCIATION OF JOINN LABORATORIES (CHINA) CO., LTD.**

Original Articles	Amended Articles
Newly added	<p>Article 163 The Company’s board of directors shall establish specialized committees for strategy, audit, nomination, remuneration and evaluation, etc. These special committees shall be composed of directors, each consisting of no fewer than three members. For the Audit Committee, Remuneration and Evaluation Committee and Nomination Committee, more than half of the members of shall be independent directors, and the independent directors shall serve as conveners. The Audit Committee members should be non-executive directors who do not hold senior management positions in the Company, with independent directors comprising more than half of them, and the committee should be convened by an accounting professional among the independent directors.</p>
<p>Article 171 The Board of the Company has established an Audit Committee to exercise the powers and functions of the supervisory committee as stipulated in the Company Law.</p>	<p>Article 164 The Audit Committee shall exercise the powers and functions of the supervisory committee as stipulated in the Company Law.</p>
<p>Article 172 The Audit Committee shall be appointed by the Board from among its members and shall consist of three or more non-executive directors, and accounting professionals among the independent directors shall act as conveners.</p>	Deleted

**APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF
ASSOCIATION OF JOINN LABORATORIES (CHINA) CO., LTD.**

Original Articles	Amended Articles
<p>Article 175 The Board of Directors of the Company establishes the Strategic Development Committee, the Nomination Committee and the Remuneration and Evaluation Committee and other special committees to perform their duties in accordance with the Articles of Association and the authorization of the Board, and the proposals of the special committees shall be submitted to the Board for deliberation and decision. The Board shall be responsible for formulating the terms of reference of the special committees.</p> <p>More than half of the members of the Audit Committee, the Remuneration and Evaluation Committee and the Nomination Committee shall be independent directors with an independent director as the convener.</p>	<p>Article 167 The special committees of the Company shall perform their duties in accordance with the Articles of Association and the authorization of the Board. The Board shall be responsible for formulating the terms of reference of the special committees.</p>
<p>Article 176 The Strategic Development Committee of the Company's Board of Directors consists of 4 directors, among whom at least 1 is an independent director. The primary duties of the Strategic Development Committee are to study and advise on the long-term strategy and major investment decisions of the Company.</p>	<p>Article 168 The primary duties of the Strategic Development Committee are to study and advise on the long-term strategy and major investment decisions of the Company.</p>
<p>Article 177 The Nomination Committee of the Company's Board of Directors consists of 3 directors, including 2 independent directors. The Nomination Committee shall be responsible for formulating the selection standards and procedures for directors and senior management personnel...</p>	<p>Article 169 The Nomination Committee shall be responsible for formulating the selection standards and procedures for directors and senior management personnel...</p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF
ASSOCIATION OF JOINN LABORATORIES (CHINA) CO., LTD.

Original Articles	Amended Articles
Article 178 The Remuneration and Evaluation Committee of the Company's Board of Directors consists of 3 directors, including 2 independent directors. The Remuneration and Evaluation Committee shall be responsible for formulating the appraisal criteria and conduct appraisal on the directors and senior management personnel...	Article 170 The Remuneration and Evaluation Committee shall be responsible for formulating the appraisal criteria and conduct appraisal on the directors and senior management personnel...

Other non-substantive amendments, such as adjustments to the table of contents, article numbers, and punctuation, will not be compared item by item as they do not involve changes in rights and obligations.

**Comparison Table of Amendments to the Rules of Procedures of
the General Meeting of Shareholders of JOINN Laboratories (China) Co., Ltd.**

Original Articles	Amended Articles
<p>Article 1 To regulate the Company’s activities and ensure that the general meeting of shareholders exercises its powers in accordance with the law, these Rules have been hereby established in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China (the “Securities Law”), the Shanghai Stock Exchange Stock Listing Rules (the “Listing Rules”), the Corporate Governance Guidelines of Listed Companies, the Guidelines on these Articles of Association of Listed Companies (《上市公司章程指引》), the Rules of Procedures for the General Meeting of Shareholders of Listed Company, the Trial Measures for the Administration of Overseas Issuance and Listing of Securities by Domestic Enterprises (the “Trial Measures”), the Letter on the Opinion Regarding the Supplemental Amendments to these Articles of Association of Companies to be Listed in Hong Kong (《關於到香港上市公司對公司章程作補充修改的意見的函》) (Zheng Jian Hai Han [1995] No. 1) (“Zheng Jian Hai Han”), the Official Reply of the State Council on Adjusting the Provisions Governing Matters Including the Application of the Notice Period for the Convening of Shareholders’ General Meetings by Companies Listed Overseas (《國務院關於調整適用在境外上市公司召開股東大會通知期限等事項規定的批覆》) (Guo Han [2019] No. 97), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited...</p>	<p>Article 1 To regulate the Company’s activities and ensure that the general meeting of shareholders exercises its powers in accordance with the law, these Rules have been hereby established in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China (the “Securities Law”), the Shanghai Stock Exchange Stock Listing Rules (the “Listing Rules”), the Corporate Governance Guidelines of Listed Companies, the Guidelines on these Articles of Association of Listed Companies (《上市公司章程指引》), the Rules of Procedures for the General Meeting of Shareholders of Listed Company, the Trial Measures for the Administration of Overseas Issuance and Listing of Securities by Domestic Enterprises (the “Trial Measures”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited...</p>

Original Articles	Amended Articles
<p>Article 9 Shareholders who individually or collectively hold more than 10% of the voting shares at the proposed meeting (including preference shares with voting rights resumed) have the right to request in writing the board of directors to convene an extraordinary general meeting of shareholders or a class shareholders' meeting, in which they should also list the topic of the meeting. The board of directors shall, in accordance with the laws, administrative regulations, the listing rules of the stock exchange where the Company's shares are listed, and the provisions of this Articles of Association, provide written feedback on whether or not to agree to convene an extraordinary general meeting of shareholders or a class shareholders' meeting within 10 days after receiving the written request.</p> <p>If the board of directors agrees to convene an extraordinary general meeting of shareholders or a class shareholders' meeting, it shall issue a notice of convening within 5 days after the resolution of the board of directors is made. Any changes to the original request in the notice shall obtain the approval of the relevant shareholders.</p> <p>If the board of directors does not agree, or fails to provide feedback within 10 days after receiving the request, shareholders who individually or collectively hold more than 10% of the voting shares at the proposed meeting (including preference shares with voting rights resumed) shall have the right to propose to the Audit Committee, in writing, to convene an extraordinary general meeting of shareholders or a class shareholders' meeting.</p>	<p>Article 9 Shareholders who individually or collectively hold more than 10% of the voting shares at the proposed meeting (including preference shares with voting rights resumed) have the right to request in writing the board of directors to convene an extraordinary general meeting of shareholders, in which they should also list the topic of the meeting. The board of directors shall, in accordance with the laws, administrative regulations, the listing rules of the stock exchange where the Company's shares are listed, and the provisions of these Articles of Association, provide written feedback on whether or not to agree to convene an extraordinary general meeting of shareholders within 10 days after receiving the written request.</p> <p>If the board of directors agrees to convene an extraordinary general meeting of shareholders, it shall issue a notice of convening within 5 days after the resolution of the board of directors is made. Any changes to the original request in the notice shall obtain the approval of the relevant shareholders.</p> <p>If the board of directors does not agree, or fails to provide feedback within 10 days after receiving the request, shareholders who individually or collectively hold more than 10% of the voting shares at the proposed meeting (including preference shares with voting rights resumed) shall have the right to propose to the Audit Committee, in writing, to convene an extraordinary general meeting of shareholders.</p>

Original Articles	Amended Articles
<p>If the Audit Committee agrees to convene an extraordinary general meeting of shareholders or a class shareholders' meeting, it shall issue a notice of convening within 5 days of receiving the request. Changes to the original proposal in the notice shall obtain the approval of the relevant shareholders.</p> <p>If the Audit Committee fails to issue a notice of a general meeting of shareholders or a class shareholders meeting within the prescribed time limit, it shall be deemed that the Audit Committee does not convene and preside over the general meeting of shareholders or a class shareholders meeting, and shareholders holding individually or collectively more than 10% of the shares that have voting rights at the proposed meeting (including preference shares with voting rights resumed) for more than 90 consecutive days can convene and preside over relevant general meetings by themselves.</p>	<p>If the Audit Committee agrees to convene an extraordinary general meeting of shareholders, it shall issue a notice of convening within 5 days of receiving the request. Changes to the original proposal in the notice shall obtain the approval of the relevant shareholders.</p> <p>If the Audit Committee fails to issue a notice of a general meeting of shareholders within the prescribed time limit, it shall be deemed that the Audit Committee does not convene and preside over the general meeting of shareholders, and shareholders holding individually or collectively more than 10% of the shares that have voting rights at the proposed meeting (including preference shares with voting rights resumed) for more than 90 consecutive days can convene and preside over relevant general meetings by themselves.</p>
<p>Article 23</p> <p>...</p> <p>If the shareholder is a recognized clearing house or its agent as defined by the relevant laws and regulations in the place where the Company's shares are listed, the shareholder may authorize one or more persons he thinks fit to act as his representative at any general meeting of shareholders or any class shareholders' meeting...</p>	<p>Article 23</p> <p>...</p> <p>If the shareholder is a recognized clearing house or its agent as defined by the relevant laws and regulations in the place where the Company's shares are listed, the shareholder may authorize one or more persons he thinks fit to act as his representative at any general meeting of shareholders...</p>

Original Articles	Amended Articles
<p>Article 61 Shareholders holding different classes of shares shall be class shareholders.</p> <p>Class shareholders shall enjoy the rights and assume the obligations in accordance with the laws, administrative regulations and the Articles of Association.</p> <p>Apart from the holders of other classified shares, the holders of domestic shares and the H shareholders are deemed as different class shareholders.</p> <p>The Company shall ensure adequate voting rights for the holders of preference shares under appropriate circumstances.</p>	<p>Deleted</p>
<p>Article 62 Any plan of the Company of changing or abolishing the rights of a class shareholder is subject to the approval of the general meeting in the form of a special resolution and the approval of the affected class shareholders at a separately convened the shareholders' meeting in accordance with Articles 64 to 68 of these Rules before it can be implemented.</p>	<p>Deleted</p>
<p>Article 63 The rights of a class shareholder shall be deemed as changed or abolished under the following circumstances:</p> <p>(I) increase or decrease the number of the classified shares, or increase or decrease the number of classified shares with equal or more voting rights, distribution rights, other privileges than this type of classified shares;</p> <p>(II) convert all or part of the classified shares into other classes, or convert another class of shares, partly or wholly, into the shares of such class or authorize such conversion rights;</p>	<p>Deleted</p>

Original Articles	Amended Articles
(III) remove or reduce the right of the classified shares to accrued dividends generated or rights to cumulative dividends;	
(IV) reduce or remove a dividend preference or a preference to distributions of assets in a liquidation of the Company attached to shares of such class;	
(V) add, remove or reduce the right of the classified shares to convert share rights, options rights, voting rights, transfer rights, pre-emptive rights, and the right to obtain the securities of the Company;	
(VI) remove or reduce the right of the classified shares to receive funds payable of the Company in specified currencies;	
(VII) create new classified shares entitled to equal or more voting rights, distribution rights, or other privileges than the classified shares;	
(VIII) restrict the transfer or ownership of the classified shares or increase such restrictions;	
(IX) issue subscription or conversion rights for this or other classified shares;	
(X) increase the rights and privileges of other classes of shares;	
(XI) the restructuring plan of the Company may constitute different classes of shareholders to assume responsibilities disproportionately in restructuring; and	
(XII) amend or abolish clauses stipulated in this chapter.	

Original Articles	Amended Articles
<p>Article 64 Whether or not the affected class shareholders have voting rights at the general meeting, in the event of matters described above from items (II) to (VIII), (XI) to (XII) in Article 63 of these Rules, they have voting rights at the class shareholders' meeting, but the interested shareholders shall have no voting rights at the class shareholders' meeting.</p> <p>The term "interested shareholders" in the preceding paragraph shall have the following meanings:</p> <p>(I) where the Company makes a repurchase offer to all the shareholders at the same ratio according to Article 28 of the Articles of Association or repurchase their own shares through public transaction in the stock exchange, interested shareholders refer to controlling shareholders as defined in Article 250 of the Articles of Association;</p> <p>(II) in the event of a repurchase of shares by the Company by an off-market agreement pursuant to Article 29 of the Articles of Association, an "interested shareholder" is a shareholder related to the agreement;</p> <p>(III) in the Company's reorganization plan, interested shareholders shall mean shareholders who bear liability at a rate that is lower than other shareholders in the same class or who hold different interests with other shareholders in the same class.</p>	<p>Deleted</p>
<p>Article 65 The resolution of the class shareholders' meeting shall be passed by votes representing more than two thirds of shareholding with voting rights attending the class shareholders' meeting in accordance with Article 64 of these Rules.</p>	<p>Deleted</p>

Original Articles	Amended Articles
<p>Article 66 When the Company is to convene a class shareholders meeting, the Company shall, with reference to Article 15 of these Rules regarding the notice time limit for annual shareholders meeting and extraordinary shareholders meeting, issue a written notice informing all registered shareholders of the class of shares of the matters to be considered at the meeting and the date and place of the meeting.</p> <p>Where there are special rules in the listing rules of the stock exchange where the shares of the Company are listed, the special rules prevail.</p>	<p>Deleted</p>
<p>Article 67 Notice of the class shareholders meeting shall be served only on the shareholders entitled to vote thereat.</p> <p>Insofar as possible, any class shareholders' meeting shall be held in accordance with the same procedures as those of the general meeting, and any clause that relates to the procedures for convening the general meeting in the Articles of Association shall apply to the class shareholders' meeting.</p> <p>Apart from the holders of other classified shares, the holders of domestic shares and overseas listing foreign shares are deemed as different class shareholders.</p>	<p>Deleted</p>

Original Articles	Amended Articles
<p>Article 68 The special procedures for voting by the class shareholders shall not apply under the following circumstances:</p> <p>(I) upon the approval by a special resolution at the general meeting, the Company either separately or concurrently issues domestic shares and overseas listing foreign shares once every 12 months, and the number of those domestic shares and H shares to be issued shall not account for more than 20% of each of its outstanding shares;</p> <p>(II) the plan to issue domestic shares and overseas listing foreign shares upon the establishment of the Company is completed within 15 months of the date of approval by the securities regulatory authorities of the State Council or the validity period of its approval documents; and</p> <p>(III) upon the approval by the securities regulatory authorities of the State Council, the domestic shareholders of the Company transfer their shares to foreign investors and list them for trading on overseas stock exchanges.</p>	<p>Deleted</p>

Other non-substantive amendments, such as adjustments to the table of contents, article numbers, and punctuation, will not be compared item by item as they do not involve changes in rights and obligations.

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

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' 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%

- 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
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%.

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	2027	2028	2029
		(RMB0'000)	(RMB0'000)	(RMB0'000)	(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; P_0 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; P_0 represents the Grant Price of each Restricted Share; P_1 represents the closing price on the date of share registration; 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 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

**APPENDIX V THE ASSESMENT ADMINISTRATIVE MEASURES
ON THE IMPLEMENTATION OF THE 2026
RESTRICTED A SHARE INCENTIVE SCHEME**

**THE ASSESMENT 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.

**APPENDIX V THE ASSESMENT ADMINISTRATIVE MEASURES
ON THE IMPLEMENTATION OF THE 2026
RESTRICTED A SHARE INCENTIVE SCHEME**

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.

**APPENDIX V THE ASSESMENT ADMINISTRATIVE MEASURES
ON THE IMPLEMENTATION OF THE 2026
RESTRICTED A SHARE INCENTIVE SCHEME**

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



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 2025

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 Thursday, 4 June 2026 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 2025;
2. The work report of the Board of Directors for 2025;
3. The proposed 2025 Profit Distribution Plan;
4. The proposed formulation of the Management Rules on the Remuneration for Directors and Senior Management of JOINN Laboratories (China) Co., Ltd.;
5. The proposed remuneration of Directors;
6. The proposed appointment of Mr. Zhou Fengyuan as a non-executive Director;
7. The re-appointment of the auditors for 2026;

NOTICE OF THE ANNUAL GENERAL MEETING OF 2025

SPECIAL RESOLUTIONS

8. The proposed amendments to the Articles of Association of JOINN Laboratories (China) Co., Ltd.;
9. The proposed amendments to the Rules of Procedures of the General Meeting of Shareholders of JOINN Laboratories (China) Co., Ltd.;
10. The adoption of the 2026 Restricted A Share Incentive Scheme;
11. The adoption of the Assessment Administrative Measures on the Implementation of the 2026 Restricted A Share Incentive Scheme;
12. The authorization to the Board to deal with matters in relation to the 2026 Restricted A Share Incentive Scheme.

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

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

Beijing, China, 13 May 2026

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 13 May 2026.
2. For the purpose of holding the AGM, the register of members of the Company will be closed from Monday, 1 June 2026 to Thursday, 4 June 2026 (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 Friday, 29 May 2026 for registration. The Shareholders whose names appear on the register of members of the Company on Thursday, 4 June 2026 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 2025 Profit Distribution, the register of members of the Company will be closed from Wednesday, 24 June 2026 to Friday, 26 June 2026 (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 Friday, 26 June 2026 are entitled to the 2025 Profit Distribution. In order to be entitled to receive the 2025 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 Tuesday, 23 June 2026.
4. Shareholders who are entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote on their behalves. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
5. The instrument appointing a proxy must be in writing under the hand of a Shareholder or his attorney duly authorised in writing. If the Shareholder is a legal person, that instrument must be executed either under its seal or under the hand of its director or other attorney duly authorised to sign the same on its behalf.

NOTICE OF THE ANNUAL GENERAL MEETING OF 2025

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 Wednesday, 3 June 2026 (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 or telephone: +86 010 6786 9582).



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

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

(Stock code: 6127)

NOTICE OF THE FIRST H SHARE CLASS MEETING OF 2026

NOTICE IS HEREBY GIVEN that the first H Share Class Meeting of 2026 (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 Thursday, 4 June 2026 after the conclusion of the Annual General Meeting of 2025 and the A Share Class Meeting of 2026 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 amendments to the Articles of Association of JOINN Laboratories (China) Co., Ltd. in relation to shareholders' class meetings;
2. The proposed amendments to the Rules of Procedures of the General Meeting of Shareholders of JOINN Laboratories (China) Co., Ltd. in relation to shareholders' class meetings;

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

Beijing, China, 13 May 2026

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 13 May 2026.
2. For the purpose of holding the H Share Class Meeting, the register of members of the Company will be closed from Monday, 1 June 2026 to Thursday, 4 June 2026 (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 Wednesday, 3 June 2026 for registration. The H Shareholders whose names appear on the register of members of the Company on Thursday, 4 June 2026 are entitled to attend and vote at the H Share Class Meeting.

NOTICE OF THE FIRST H SHARE CLASS MEETING OF 2026

3. 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.
4. 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.
5. 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 Wednesday, 3 June 2026 (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.
6. 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.
7. Shareholders attending the H Share Class Meeting shall be responsible for their own travel and accommodation expenses.
8. 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.
9. References to time and dates in this notice are to Hong Kong time and dates.
10. For any matter relating to the H Share Class Meeting, please contact Mr. Jia Fengsong (via email: jiafengsong@joinn-lab.com or telephone: +86 010 6786 9582).