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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)**

## **PROPOSED ADOPTION OF SHARE INCENTIVE SCHEME (H SHARES)**

On April 28, 2022, the Board resolved to approve the Share Incentive Scheme and to propose the adoption of the Share Incentive Scheme for approval by the Shareholders.

The Board may, from time to time, select any Eligible Person to be a Selected Participant and grant an Award to such Selected Participant. The Board may instruct the Trustee to acquire H Shares through on-market transactions, upon which the Trustee shall acquire such number of H Shares on-market as instructed at the prevailing market price. For the purposes of vesting of an Award, the Board will direct and procure the Trustee to sell, on-market at the prevailing market price, the number of Award Shares so vested in respect of the Selected Participant and pay the Selected Participant the proceeds in cash arising from such sale based on the Actual Award Price (which equals the actual price at which the Award Shares are sold *minus* the Grant Price) and Related Income, if any, as set out in the grant notice.

No new Shares are to be issued or allotted under the Share Incentive Scheme.

The Share Incentive Scheme does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules and is a discretionary scheme of the Company.

Shareholders' approval will be sought at the General Meeting to approve, among other things, (i) the proposed adoption of the Share Incentive Scheme; and (ii) the authorisation to the Board to implement the Share Incentive Scheme as well as to approve grants of Awards under the Share Incentive Scheme to Selected Participants from time to time.

A circular containing, among other things, details of the Share Incentive Scheme will be despatched to the Shareholders as soon as practicable.

## **PROPOSED ADOPTION OF SHARE INCENTIVE SCHEME**

On April 28, 2022, the Board resolved to approve the Share Incentive Scheme and to propose the adoption of the Share Incentive Scheme for approval by the Shareholders. The Share Incentive Scheme will be in parallel with other share incentive schemes which have been or may be adopted by the Company.

No new Shares are to be issued or allotted under the Share Incentive Scheme.

The Company has no existing equity incentive plan of any kind in relation to H Shares. The Board is of the view that the Share Incentive Scheme could, together with other existing equity incentive plans in relation to A Shares, serve to establish and improve the benefit sharing mechanism for employees and shareholders, improve the corporate governance level, enhance the cohesion of employees and the competitiveness of the Company, mobilize the enthusiasm and creativity of employees, and promote the long-term, sustainable and healthy development of the Company.

## **SUMMARY OF THE SHARE INCENTIVE SCHEME**

The following is a summary of the principal terms of the Share Incentive Scheme:

### **Purposes of the Share Incentive Scheme**

The purposes of the Share Incentive Scheme are:

- (i) to attract and retain the core management team, to fully mobilize the enthusiasm of employees, and to promote sustainable business development;
- (ii) to align the interests of the employees and the Shareholders, and to strengthen the concept and corporate culture of the sustainable development of the Company and individuals; and
- (iii) to promote the further improvement of the Company's business performance and to jointly achieve the Company's strategic objectives.

### **Administration of the Share Incentive Scheme**

The Board has the power to administer the Share Incentive Scheme in accordance with the Share Incentive Scheme Rules and, where applicable, the Trust Deed, including the power to construe and interpret the Share Incentive Scheme Rules and the terms of the Awards granted under the Share Incentive Scheme.

The Board may delegate the authority to administer the Share Incentive Scheme to a committee of the Board or other person(s) as deemed appropriate at the sole discretion of the Board. The Board or its delegate(s) may also appoint one or more independent third party contractors to assist in the administration of the Share Incentive Scheme as they think fit.

## **Scope of Eligible Persons**

The scope of Eligible Persons shall include any full-time employee (including Director, Supervisor, senior management, mid-level management, basic-level management, core technical personnel and other technical personnel) of any members of the Group, whether within PRC or not, excluding the following:

- (i) any Eligible Person who has resigned or is within a notice period for cessation of employment pursuant to his/her employment agreement with any member of the Group; and
- (ii) any Eligible Person who is resident in a place where the Award and/or the vesting of the Award Shares and/or the transfer of the Actual Award Price is not permitted under the laws or regulations of such place or where in the view of the Board or the Trustee (as the case may be), compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such Eligible Person.

## **Grant of Award**

### ***Making the grant***

The Board or the committee of the Board or person(s) to which the Board has delegated its authority may, from time to time, at their absolute discretion, grant an Award to a Selected Participant (in the case of the Board's delegate(s), to any Selected Participant other than a Director or an officer of the Company) by way of an Award Letter. The Award Letter will specify the Grant Date, the number of Award Shares underlying the Award, the vesting criteria and conditions, the Vesting Date and such other details as the Board or its delegate(s) may consider necessary.

### ***Restrictions on grants and timing of grants***

The Board and its delegate(s) may not grant any Award Shares to any Selected Participant in any of the following circumstances:

- (i) where any requisite approval from any applicable regulatory authorities has not been granted;
- (ii) where any member of the Group will be required under applicable securities laws, rules or regulations to issue a prospectus or other offer documents in respect of such Award or the Share Incentive Scheme, unless the Board determines otherwise;
- (iii) where such Award would result in a breach by any member of the Group or its Directors of any applicable securities laws, rules or regulations in any jurisdiction; and
- (iv) where such grant of Award would result in a breach of the Scheme Limit (as defined below) or the minimum public float requirement as required under the Listing Rules.

In addition, no Awards shall be made to Selected Participants and no directions or recommendation shall be given to the Trustee with respect to a grant of an Award or acquisition of H Shares through on-market or off-market transactions under the Share Incentive Scheme:

- (i) where any Director is in possession of unpublished inside information in relation to the Company or where dealings by Directors are prohibited under any code or requirement of the Listing Rules and all applicable laws, rules or regulations;
- (ii) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results, unless the circumstances are exceptional, for example, where a pressing financial commitment has to be met, in accordance with the Listing Rules;
- (iii) during the period of 30 days immediately preceding the publication date of the quarterly results (if any) and the half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results, unless the circumstances are exceptional, for example, where a pressing financial commitment has to be met, in accordance with the Listing Rules; and
- (iv) during any period of delay in the publication of a results announcement.

#### ***Maximum Number of H Shares to be Granted***

The maximum size of the Share Incentive Scheme shall be the maximum number of H Shares that will be acquired by the Trustee through on-market transactions from time to time at the prevailing market price with funds in the amount of not more than RMB600 million (excluding Award Shares that have been forfeited, lapsed or cancelled in accordance with the Scheme) (the “**Scheme Limit**”).

The Company shall not make any further grant of Award which will result in the aggregate number of H Shares underlying all grants made pursuant to the Share Incentive Scheme (excluding Award Shares that have been lapsed, cancelled, forfeited in accordance with the Share Incentive Scheme) to exceed the Scheme Limit without Shareholders’ approval.

#### **Rights Attached to the Award**

No Selected Participant shall enjoy any of the rights attached to the Award Shares as a Shareholder by virtue of the grant of an Award pursuant to the Share Incentive Scheme, and that Selected Participants shall only have a contingent interest in the Actual Award Price and the related income, subject to the vesting of the Award and Related Income (if any), unless the Board determines otherwise.

#### **Voting rights of H Shares held by the Trustee**

For the avoidance of doubt, the H Shares which are held by the Trustee, regardless (i) whether such H Shares have been granted to Selected Participant as Award Share or not; and (ii) whether such H Shares, if granted, are vested or not, do not carry any right to vote at general meetings of the Company.

## **Transfer of Funds to the Trustee**

The Company shall, as soon as reasonably practicable and no later than 30 business days from the Grant Date, transfer to the Trustee the necessary funds and instruct the Trustee to acquire H Shares through on-market transactions at the prevailing market price or through other channels as the Company deems appropriate for the purposes of satisfying the grant or future grant of Awards.

The Company shall not instruct the Trustee to acquire Shares through on-market transactions at the prevailing market price, where such action (as applicable) is prohibited under the Listing Rules, the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or other applicable laws from time to time. Where such a prohibition causes the prescribed timing imposed by the Share Incentive Scheme rules or the Trust Deed to be missed, such prescribed timing shall be treated as extended until as soon as reasonably practicable after the first business day on which the prohibition no longer prevents the relevant action.

## **Assignment of Awards**

Unless express written consent is obtained from the Board or the committee of the Board or person(s) to which the Board has delegated its authorities, any Award granted under the Share Incentive Scheme but not yet vested are personal to the Selected Participants to whom they are granted and cannot be assigned or transferred. A Selected Participant shall not in any way sell, transfer, charge, mortgage, encumber or create any interest in favor of any other person over or in relation to any Award, or enter into any agreement to do so.

## **Vesting of Awards**

The Board or its delegate(s) may from time to time while the Share Incentive Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the Award to be vested.

Vesting of an Award shall be subject to fulfilment of each of the following conditions:

- (i) fulfilment of all of the vesting criteria and conditions as determined by the Board or its delegated authority at their absolute discretion;
- (ii) the Selected Participant shall remain an Eligible Person as at the Vesting Date; and
- (iii) the Selected Participant has not been dismissed by any member of the Group, has not been adjudged bankrupt or insolvent, has not been convicted of any offences involving fraud, dishonesty or corruption, and has not been prosecuted or convicted of any offences under Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) or other rules or regulations of similar nature.

The vesting conditions in general comprise, among others, individual performance condition and Company performance condition. In general, the Company performance condition will be linked to the share price of the H Shares, and that the Company performance condition will only be considered fulfilled upon the share price of the H Shares reaching a specified target share price. Unless otherwise determined by the Board, the actual number of Award Shares which are to be vested for a particular Award is to be determined based on the formula below:

$$V = G \times U\% \times I\% \times C\%$$

V = the number of Award Shares which are to be vested

G = the number of Award Shares granted to the Selected Participant

U% = the % of Award Shares which are to be unlocked pursuant to the Award

I% = the % which corresponds to the extent of satisfaction of the individual performance condition

C% = the % which corresponds to the extent of satisfaction of the Company performance condition

For the purpose of vesting of the Award, the Board or the committee of the Board or persons(s) to which the Board delegated its authority will direct and procure the Trustee to sell, on-market at the prevailing market price, the number of Award Shares so vested in respect of the Selected Participant and pay the Selected Participant the proceeds in cash arising from such sale based on the Actual Award Price of such Award Shares and Related Income, if any, as set out in the Grant Notice.

### **Consolidation, Subdivision, Bonus Issue and Other Distribution**

In the event the Company undertakes a subdivision or consolidation of the Shares, corresponding changes will be made to the number of outstanding Award Shares that have been granted provided that the adjustments shall be made in such manner as the Board determines to be fair and reasonable in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Share Incentive Scheme for the Selected Participants. All fractional Shares (if any) arising out of such consolidation or subdivision in respect of the Award Shares of a Selected Participant shall be deemed as returned shares and shall not be transferred to the relevant Selected Participant on the relevant Vesting Date.

As the Scheme Limit is set with reference to the total amount of funds that it will provide to the Trustee to acquire Shares through on-market transactions, as opposed to a precise number or percentage of the Shares, no corresponding adjustment to the Scheme Limit is necessary in the event of consolidation or sub-division of the H Shares.

### **Lapse of the Award, Cessation of Employment and Other Events**

Any granted Award shall lapse and be automatically cancelled and not vested to the Selected Participant on the earliest of: (i) seven (7) business days after the date of the commencement of the mandatory winding-up of the Company; (ii) seven (7) business days after the date on which the proposed compromise or arrangement between the Company and its Shareholders or creditors in connection with a scheme for the reconstruction or amalgamation of the Company (other than any relocation schemes as contemplated under Rule 7.14(3) of the Listing Rules) becomes effective; (iii) the date on which the Selected Participant ceases to be an Eligible Person (as determined by the Board or its delegate(s)) on or prior to the relevant Vesting Date;

(iv) the date on which the Selected Participant commits a breach of any terms or conditions (if any) attached to the grant of the Award, unless otherwise resolved to the contrary by the Board or its delegate(s); or (v) the date on which there is an actual or purported breach of the rule with respect to the transferability of the Award Shares by the Selected Participant as determined by the Board or such other person(s) delegated this function by the Board.

Except as otherwise determined by the Board or the committee of the Board or person(s) to which the Board has delegated its authority, upon termination of employment or service with any member of the Group during the applicable restriction period, Awards that are at that time unvested shall be forfeited or repurchased in accordance with the terms and provisions of the Award Letter and/or award agreement to be entered into by such Selected Participant; provided, however, that the Board or the committee of the Board or person(s) to which the Board has delegated its authority may (a) provide in any Award Letter and/or award agreement that restrictions or forfeiture and repurchase conditions relating to the Awards will be waived in whole or in part in the event of terminations resulting from specified causes; and (b) in other cases waive in whole or in part restrictions or forfeiture and repurchase conditions relating to the Awards.

The Company is entitled to clawback any Actual Award Price paid to the bad leaver for the Awards granted and vested to him/her in case such bad leaver is dismissed due to the breach of laws or internal regulations of the Company or joins a competitor or forming a competing business after leaving the Company.

#### **Alteration of the Share Incentive Scheme**

Any alteration of the Scheme and the terms of the Share Incentive Scheme Rules, together with any alteration and refreshment of the Scheme Limit, shall be approved by the Board.

#### **Duration and Termination**

The Share Incentive Scheme shall terminate on the earlier of:

- (i) the end of the period of ten years commencing on the Adoption Date except in respect of any non-vested Award Shares granted hereunder prior to the expiration of the Share Incentive Scheme, for the purpose of giving effect to the vesting of such Award Shares or otherwise as may be required in accordance with the provisions of the Share Incentive Scheme; and
- (ii) such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of any Selected Participant under the rules of the Share Incentive Scheme, provided further that for the avoidance of doubt, the change in the subsisting rights of a Selected Participant in this paragraph refers solely to any change in the rights in respect of the Award Shares already granted to a Selected Participant.



## **APPOINTMENT OF TRUSTEE**

The Company will enter into the Trust Deed with Futu Trustee Limited and appoint it as the initial Trustee under the Scheme. To the best knowledge, information and belief of the Board after making all reasonable enquiries, Futu Trustee Limited is a professional trustee engaged by the Company for the Share Incentive Scheme. Futu Trustee Limited and its ultimate beneficial owners are independent third parties and not connected with the Company or any of its connected persons.

The Trustee will not become a connected person of the Company under Rules 14A.07 of the Listing Rules. Even though the Share Incentive Scheme would enable the Trustee to hold up to 10% of the issued share capital of the Company upon trust for the benefit of Selected Participants before vesting of the Awards, the Trustee would not become a “substantial shareholder” of the Company (as defined in Chapter 1 of the Listing Rules) because the Trustee is not entitled to exercise or control the exercise of the voting rights in respect of any Shares held by it under the Trust Deed. As such, the Trustee will not have 10% or more of the voting power at any general meeting of the Company.

Further, Rule 14A.12(1)(b) of the Listing Rules exempts trustee for trust which is an employees’ share scheme or occupational pension scheme established for a wide scope of participants and the connected persons’ aggregate interests in the scheme are less than 30%. Currently, none of the connected persons, whether individually or collectively, has 30% or more interest in the Share Incentive Scheme. The Trustee will not hold more than 30% of the total Shares in issue of the Company in aggregate at any time after adoption of the Scheme.

On the basis that (i) the Share Incentive Scheme is an employees’ share scheme established for a wide scope of participants; and (ii) the maximum number of Shares underlying all grants made pursuant to the Share Incentive Scheme that can be awarded by the Board under the Share Incentive Scheme is expected not to exceed 10% of the total issued share capital of the Company from time to time, and the connected persons’ aggregate interests in the Share Incentive Scheme, whether individually or collectively, would be less than 30%, the Trustee is not an associate of connected person. As such, the Trustee will not become a connected person of the Company.

## **HONG KONG LISTING RULES IMPLICATION**

The Share Incentive Scheme does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules and is a discretionary scheme of the Company. No new Shares are to be issued or allotted under the Share Incentive Scheme by the Company, and accordingly, the grant of Awards to the Selected Participants will not result in any dilution effect on the shareholdings of existing Shareholders. As of the date of this announcement, the Company has no detailed plan on granting any Awards to any identified Selected Participants.

Pursuant to Article 66 (XVIII) of the Articles of Association, equity incentive plans of the Company are subject to Shareholders’ approval at general meeting. As such, Shareholders’ approval will be sought at the General Meeting to approve, among other things, (i) the proposed adoption of the Share Incentive Scheme; and (ii) the authorisation to the Board to implement the Share Incentive Scheme as well as to approve grants of Awards under the Share Incentive Scheme to Selected Participants from time to time.



Where any grant of Award is proposed to be made to any Selected Participant who is a Director (including an independent non-executive Director), supervisor, or senior management of the Group, such grant must first be approved by all the members of the Remuneration and Evaluation Committee, or in the case where the grant is proposed to be made to any member of the Remuneration and Evaluation Committee, by all of the other members of the Remuneration and Evaluation Committee. Notwithstanding the foregoing, any grant of an Award to a Director which is satisfied by on-market purchase of existing issued Shares will be exempted from reporting, announcement and independent Shareholders' approval requirements pursuant to Rules 14A.73(6) and 14A.95 of the Listing Rules if the Award forms part of the relevant Director's remuneration under his/her service contract with the Company. Grant of Awards to be satisfied by existing issued Shares to be purchased by the Trustee to other connected persons of the Company, on the other hand, will be subject to the size tests requirement under Chapter 14A of the Listing Rules, and the Company intends to comply with the relevant requirements based on the percentage ratios of the relevant size tests.

The Shares held by the Trustee will not be regarded as being "in public hands" when the Trustee becomes a close associate (within the meaning of Rule 1.01 of the Listing Rules) of the Directors by reason of holding Restricted Shares on trust for the Directors and therefore the Trustee will become a core connected person for the purpose of Rule 8.24 of the Listing Rules. The Company will ensure compliance with the public float requirement under the Listing Rules.

Assuming (i) the Trustee holds the maximum number of H Shares that could be held by it under the Share Incentive Scheme (on the basis of the average closing price of the H Shares for the five business days immediately preceding the date of this announcement and the exchange rate of HK\$1 to RMB0.8364 as announced by the People's Bank of China on the date of this announcement, it is estimated that such maximum number would be 10,511,562 H Shares); and (ii) all the Shares to be held by the Trustee in relation to the Share Incentive Scheme are not regarded as being "in public hands", the public float of the Company will still meet the minimum public float level as required under the Listing Rules.

The Directors are of the view that the adoption of the Share Incentive Scheme will realize the aforesaid goals of the Share Incentive Scheme, and that the terms and conditions of the Share Incentive Scheme are normal commercial terms, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

A circular containing, among other things, details of the Share Incentive Scheme will be despatched to the Shareholders as soon as practicable.

## DEFINITIONS

In this announcement, the following expressions shall (unless the context otherwise requires) have the following meanings:

<b>“A Share(s)”</b>	ordinary share(s) of the Company with a nominal value of RMB1.00 each listed on the Shanghai Stock Exchange
<b>“Actual Award Price”</b>	(i) the actual price to be received by a Selected Participant, being the difference between the actual price at which the Award Shares are sold (net of brokerage, Hong Kong Stock Exchange trading fee, SFC transaction levy, stamp duty and any other applicable expenditure, tax and costs) on vesting of an Award pursuant to the Scheme, minus the Grant Price; or (ii) in the case of a vesting when there is an event of change in control or privatisation of the Company, the consideration receivable under the related scheme or offer
<b>“Adoption Date”</b>	the date on which the Scheme is approved and adopted by an ordinary resolution at the General Meeting
<b>“Articles of Association”</b>	the articles of association of the Company as amended from time to time
<b>“Award”</b>	an award granted to a Selected Participant as the Board may determine in accordance with the terms of the Share Incentive Scheme
<b>“Award Letter”</b>	a letter issued by the Company to each Selected Participant in such form as the Board or the committee of the Board or person(s) to which the Board has delegated its authority may from time to time determine, specifying the Grant Date, the number of Award Shares underlying the Award, the vesting criteria and conditions, and the Vesting Date and such other details as they may consider necessary
<b>“Award Shares”</b>	the H Shares granted or to be granted to a Selected Participant in an Award
<b>“Board”</b>	the board of Directors
<b>“Company”</b>	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 PRC with limited liability, the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange

<b>“connected person(s)”</b>	has the meaning ascribed to it under the Listing Rules
<b>“Director(s)”</b>	the director(s) of the Company
<b>“General Meeting”</b>	the general meeting of the Company to be convened to approve, among other things, (i) the proposed adoption of the Scheme; and (ii) the authorisation to the Board to implement the Scheme as well as to approve grants of Restricted Shares under the Scheme to the Scheme Participants from time to time
<b>“Eligible Person(s)”</b>	such person(s) who are eligible to participate in the Share Incentive Scheme, the scope of which is set out in detail in “SUMMARY OF THE SHARE INCENTIVE SCHEME” of this announcement
<b>“Grant Date”</b>	the date on which the grant of an Award is made to a Selected Participant, being the date of an Award Letter
<b>“Grant Price”</b>	(i) the closing price of the Award Shares on the Grant Date; or (ii) the cost paid and/or payable by the Company for instructing the Trustee to acquire the Award Shares through on-market acquisition, whichever is higher
<b>“Group”</b>	the Company and its subsidiaries from time to time, and the expression member of the Group shall be construed accordingly
<b>“H Share(s)”</b>	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
<b>“HK\$”</b>	Hong Kong Dollars, the lawful currency of Hong Kong
<b>“Hong Kong”</b>	Hong Kong Special Administrative Region of the People’s Republic of China
<b>“Hong Kong Listing Rules”</b>	the Rules Governing the Listing of Securities on The Hong Kong Stock Exchange
<b>“Hong Kong Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited
<b>“Related Income”</b>	all cash income derived from the vested Award Shares (i.e., cash dividends declared and paid on the Award Shares) excluding any interest earned on such cash income and held on trust for the benefit of the Selected Participant, notwithstanding whether Actual Award Price has been paid to the Selected Participant

<b>“Remuneration and Evaluation Committee”</b>	the remuneration and evaluation committee of the Company
<b>“Selected Participant”</b>	any Eligible Person approved for participation in the Share Incentive Scheme and who has been granted any Award pursuant to the Share Incentive Scheme
<b>“Share(s)”</b>	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)
<b>“Share Incentive Scheme”</b>	the Share Incentive Scheme (H Shares) of the Company to be considered and, where applicable, approved by Shareholders at the General Meeting
<b>“Shareholders”</b>	the shareholders of the Company
<b>“Trust”</b>	the trust or any other entity(ies) established by the Trustee and constituted by the Trust Deed (if any) to service the Scheme
<b>“Trust Deed”</b>	the trust deed entered or to be entered into between the Company and the Trustee in the context of establishment of the Trust (as may be restated, supplemented and amended from time to time)
<b>“Trustee”</b>	the trustee appointed or to be appointed by the Company for the purpose of administering the Share Incentive Scheme or entity(ies) controlled by such trustee
<b>“Vesting Date”</b>	the date or dates, as determined from time to time by the Board, on which the Award (or part thereof) is to vest in the relevant Selected Participant as set out in the relevant Award Letter
<b>“%”</b>	per cent.

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

Hong Kong, April 28, 2022

*As at the date of this announcement, the Board comprises Ms. Feng Yuxia as the Chairperson and executive Director, Mr. Zuo Conglin, Mr. Gao Dapeng, Ms. Sun Yunxia and Dr. Yao Dalin as executive Directors, Mr. Gu Xiaolei as a non-executive Director, and Mr. Sun Mingcheng, Dr. Zhai Yonggong, Mr. Ou Xiaojie and Mr. Zhang Fan as independent non-executive Directors.*