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

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If you are in doubt about this circular, you should consult your stockbroker, other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Jiangsu Recbio Technology Co., Ltd.**, you should at once hand this circular together with the form(s) 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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This circular appears for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.

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**Jiangsu Recbio Technology Co., Ltd.**

**江蘇瑞科生物技術股份有限公司**

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

**(Stock code: 2179)**

**PROPOSED ISSUANCE OF DOMESTIC SHARES  
PROPOSED AUTHORIZATION TO THE BOARD AND  
ITS DELEGATED PERSONS TO DEAL WITH MATTERS  
RELATING TO THE ISSUANCE OF DOMESTIC SHARES  
NOTICE OF THE EXTRAORDINARY GENERAL MEETING  
AND  
NOTICE OF THE H SHARE CLASS MEETING**

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Jiangsu Recbio Technology Co., Ltd. will convene the EGM at 10:00 a.m. on Wednesday, December 28, 2022 and H Share Class Meeting immediately after the conclusion or adjournment of the EGM and the Class Meeting for Holders of Domestic Shares and Unlisted Foreign Shares (whichever is later) at Conference Room, 3/F, Building G29, Standard Plant, China Medical City Phase 6, Medical High-tech District, Taizhou City, Jiangsu Province, the PRC. The notices of the EGM and H Share Class Meeting are set out on pages 19 to 24 of this circular. The forms of proxy for use at the EGM and H Share Class Meeting are also enclosed herein. Such forms of proxy are also published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company ([www.recbio.cn](http://www.recbio.cn)).

Shareholders who intend to appoint a proxy to attend the EGM and/or H Share Class Meeting shall complete and return the enclosed form(s) of proxy in accordance with the instructions printed thereon to the Company's headquarters and registered office in the PRC (for holders of Domestic Shares and Unlisted Foreign Shares) or H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares) not less than 24 hours before the time fixed for holding the EGM and H Share Class Meeting (i.e. not later than 10:00 a.m. on Tuesday, December 27, 2022) or any adjournment thereof (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 EGM and/or H Share Class Meeting or any adjournment thereof if they so wish.

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

December 13, 2022

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## **PRECAUTIONARY MEASURES FOR THE EGM AND CLASS MEETINGS**

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In view of the ongoing COVID-19 pandemic and in line with the Taizhou Municipal Government's directive on recent prevention and control of COVID-19, the Company will implement the following precautionary measures at the EGM and Class Meetings to protect the attendees of the EGM and Class Meetings from the risk of infection:

- (1) All Shareholders that attend the meeting on-site should contact the Office of the Board of the Company no later than two days before the convening of the EGM and Class Meetings (i.e. before 10:00 a.m. on Monday, December 26, 2022), and complete the declaration of personal health information, including their basic personal information, epidemiological history screening, health monitoring condition, and vaccination status. In order to protect the health of the attendees, Shareholders who have not completed the declaration within the aforesaid time, or have travelled to medium- to high-risk areas in recent 14 days, or do not meet the pandemic prevention requirements will not be able to enter the venue of the EGM and Class Meetings.
- (2) Upon arrival at the meeting venue on the day of the EGM and Class Meetings, all Shareholders that attend the meeting on-site should cooperate with the implementation of the epidemic prevention and control requirements such as registration for meeting attendance, health information query and confirmation, and temperature detection, and strictly abide by the epidemic prevention regulations of local government. All attendees should wear a mask at all times during the meeting and keep necessary distance according to the meeting arrangement.

Shareholders attending the EGM and Class Meetings on-site should abide by the latest epidemic prevention policy prescribed by the Taizhou Municipal Government. To the extent permitted under the applicable laws, the Company reserves the right to deny entry into the venue of the EGM and Class Meetings or require any person to leave the venue of the EGM and Class Meetings in order to ensure the safety of the attendees at the EGM and Class Meetings.

In the interests of health and safety for all relevant personnel of the EGM and Class Meetings and in response to the requirements of recent prevention and control of COVID-19 prescribed by the Taizhou Municipal Government, Shareholders are reminded that physical attendance in person at the EGM and/or Class Meetings is not necessary for the purpose of exercising voting rights, and are strongly encouraged to appoint the chairman of the EGM and/or Class Meetings as proxy to attend and vote on the resolutions at the EGM and/or Class Meetings by completing the form(s) of proxy in accordance with the instructions printed thereon instead of attending the EGM and/or Class Meetings or any adjourned meeting(s) in person.

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## DEFINITIONS

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

“Announcement”	the announcement of the Company dated October 31, 2022 in relation to, among others, the proposed Issuance of Domestic Shares and authorization to the Board and its delegated persons to deal with matters relating to the Issuance of Domestic Shares
“Articles of Association”	the articles of association of Jiangsu Recbio Technology Co., Ltd., as amended, supplemented or otherwise modified from time to time
“Board”	the board of Directors of the Company
“China” or “PRC”	the People’s Republic of China, for the purpose of this circular and for geographical reference only and except where the context requires, references to “China” and the “PRC” in this circular do not include Hong Kong of the PRC, the Macao Special Administrative Region of the PRC, and Taiwan region
“Class Meetings”	the Class Meeting for Holders of Domestic Shares and Unlisted Foreign Shares and the H Share Class Meeting
“Class Meeting for Holders of Domestic Shares and Unlisted Foreign Shares”	the 2022 second class meeting for holders of Domestic Shares and Unlisted Foreign Shares of the Company to be held immediately after the conclusion or adjournment of the EGM (whichever is later) on Wednesday, December 28, 2022
“Company”	Jiangsu Recbio Technology Co., Ltd. (江蘇瑞科生物技術股份有限公司), a joint stock company incorporated in the PRC with limited liability on May 25, 2021, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2179)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)
“Director(s)”	the director(s) of the Company

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## DEFINITIONS

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“Domestic Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is(are) subscribed for and paid up in Renminbi by domestic investors
“EGM”	the 2022 third extraordinary general meeting of the Company to be held at 10:00 a.m. on Wednesday, December 28, 2022
“Global Offering”	the Hong Kong Public Offering and the International Offering as defined in the Prospectus
“Group”	the Company and all of its subsidiaries
“HK\$” or “Hong Kong Dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“H Share(s)”	overseas listed foreign share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is(are) listed on the Stock Exchange and traded in Hong Kong Dollars
“H Share Class Meeting”	the 2022 second class meeting for holders of H Shares of the Company to be held immediately after the conclusion or adjournment of the EGM and the Class Meeting for Holders of Domestic Shares and Unlisted Foreign Shares (whichever is later) on Wednesday, December 28, 2022
“H Share Registrar”	Computershare Hong Kong Investor Services Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issuance”	the proposed issuance of not more than 57,955,560 Domestic Shares to not more than 35 qualified domestic institutional investors
“Latest Practicable Date”	November 30, 2022, 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, supplemented or otherwise modified from time to time

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## DEFINITIONS

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“Proposed H Share Full Circulation”	the Company’s proposal to apply for the partial conversion of unlisted Shares into H Shares and listing and circulation on the Main Board of the Stock Exchange. For details, please refer to the announcements of the Company dated June 30, 2022, August 15, 2022, August 25, 2022, November 10, 2022 and December 5, 2022 as well as the circular of the Company dated July 29, 2022
“Prospectus”	the prospectus issued by the Company on March 21, 2022 in relation to the Global Offering and listing
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Share(s)”	share(s) in the share capital of the Company with a nominal value of RMB1.00 each, comprising Domestic Share(s), Unlisted Foreign Share(s) and H Share(s)
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Theoretical Dilution Effect”	has the meaning ascribed to it under Rule 7.27B of the Listing Rules
“Unlisted Foreign Share(s)”	ordinary share(s) issued by the Company with a nominal value of RMB1.00 each and is(are) held by foreign investors and not listed on any stock exchange
“%”	per cent

For purpose of this circular and illustrative purpose only, conversions of HK\$ and RMB are based on the mid-point exchange rate of HK\$1.00=RMB0.91869 announced by the People’s Bank of China on the Latest Practicable Date. No representation is made that any amount in HK\$ or RMB could have been or could be converted at the above rate or any other rates.

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## LETTER FROM THE BOARD

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### Jiangsu Recbio Technology Co., Ltd. 江蘇瑞科生物技術股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)  
(Stock code: 2179)

#### *Executive Directors*

Dr. LIU Yong (劉勇)  
(Chairman and General Manager)  
Dr. CHEN Jianping (陳健平)  
Mr. LI Bu (李布)

#### *Non-Executive Directors*

Dr. HONG Kunxue (洪坤學)  
Dr. ZHOU Hongbin (周宏斌)  
Mr. ZHAO Hui (趙輝)  
Dr. DU Wei (杜威)  
Dr. FENG Tao (逢濤)

#### *Independent Non-Executive Directors*

Mr. LIANG Guodong (梁國棟)  
Dr. XIA Lijun (夏立軍)  
Prof. GAO Feng  
Prof. YUEN Ming Fai (袁銘輝)

#### *Headquarters and Registered Office in the PRC*

No. 888 Yaocheng Avenue  
Medical High-tech District  
Taizhou City  
Jiangsu Province  
PRC

#### *Principal Place of Business in Hong Kong*

40th Floor, Dah Sing Financial Centre  
No. 248 Queen's Road East  
Wanchai  
Hong Kong

#### *To the Shareholders*

Dear Sir or Madam,

**PROPOSED ISSUANCE OF DOMESTIC SHARES  
PROPOSED AUTHORIZATION TO THE BOARD AND  
ITS DELEGATED PERSONS TO DEAL WITH MATTERS  
RELATING TO THE ISSUANCE OF DOMESTIC SHARES  
NOTICE OF THE EXTRAORDINARY GENERAL MEETING  
AND  
NOTICE OF THE H SHARE CLASS MEETING**

#### **I. INTRODUCTION**

Reference is made to the Announcement in relation to, among others, the proposed Issuance of Domestic Shares and authorization to the Board and its delegated persons to deal with matters relating to the Issuance of Domestic Shares. The purpose of this circular is to provide you with the notices of the EGM and H Share Class Meeting and the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the EGM and H Share Class Meeting.

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## LETTER FROM THE BOARD

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At the EGM, the following resolutions will be proposed to consider, and (if thought fit) approve:

1. resolution on the Issuance of Domestic Shares by the Company; and
2. resolution on the authorization to the Board and its delegated persons to deal with matters relating to the Issuance of Domestic Shares.

At the H Share Class Meeting, the following resolutions will be proposed to consider, and (if thought fit) approve:

1. resolution on the Issuance of Domestic Shares by the Company; and
2. resolution on the authorization to the Board and its delegated persons to deal with matters relating to the Issuance of Domestic Shares.

In order to enable you to have a better understanding of the resolutions to be proposed at the EGM and H Share Class Meeting and to make an informed decision in the circumstances where sufficient and necessary information are available, we have provided detailed information in this circular to the Shareholders.

## II. MATTERS TO BE CONSIDERED AT THE EGM AND H SHARE CLASS MEETING

### 1. Resolution on the Issuance of Domestic Shares by the Company

In accordance with the requirements of the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Measures for the Supervision and Administration of Non-listed Public Companies, the Listing Rules and other relevant laws and regulations, departmental rules and normative documents, the Company has proposed the Issuance plan as follows:

**Class and nominal value of shares to be issued** : The ordinary Domestic Shares with a nominal value of RMB1.00 each to be issued under the Issuance will be subscribed for by domestic investors in RMB.



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## LETTER FROM THE BOARD

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**Number of shares to be issued** : The Issuance will be completed upon completion of the Proposed H Share Full Circulation. The number of Domestic Shares to be issued under the Issuance shall not exceed 57,955,560 shares, representing approximately 15.36% and 12.00% of the existing total issued Domestic Shares and the total number of Shares in issue immediately prior to the Issuance, respectively, and approximately 13.31% and 10.71% of the total issued Domestic Shares and the total number of Shares in issue immediately after the Issuance, respectively. The actual number of Domestic Shares to be issued shall be subject to the approval by the CSRC and the final subscription amount by the subscribers.

The Issuance is to enable investments by new investors and raise funds for the research and development of the Company. The participants of the H Share Full Circulation may not be the same as the potential subscribers of the Issuance, and due to the restrictions under the applicable PRC law, it is practically difficult for domestic companies or institutions to directly invest in the H Shares. Therefore, the Company considers that there is no conflict between the Issuance and the H Share Full Circulation and the Issuance is in the interests of the Company and the Shareholders as a whole.

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## LETTER FROM THE BOARD

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**Subscribers** : The subscribers of the Issuance shall be no more than 35 qualified domestic institutional investors, including but not limited to the existing Shareholders of the Company, but excluding any connected persons under the Listing Rules. The specific subscribers and the number of Domestic Shares to be subscribed for shall be determined by the Board and its delegated persons based on the communication between the Company and the potential subscribers and the regulatory authorities. The actual subscribers and the number of Domestic Shares to be subscribed for shall be subject to the approval by the CSRC.

As at the Latest Practicable Date, the Company has not identified any potential subscribers for the Issuance. If the potential subscribers are connected persons of the Company as defined under the Listing Rules, the Company shall comply with the relevant requirements under Chapter 14A of the Listing Rules.

**Issue price** : The issue price of the Issuance shall be determined by the Board and its delegated persons at the time of final issuance in accordance with the market practices and regulatory requirements, taking into account various factors, including but not limited to the prevailing market conditions and the average closing price of the H Shares in the five trading days prior to the date of the subscription agreement(s), and after fully considering the interests of the Shareholders, the acceptance level of the investors and the issuance risks. In accordance with Article 127 of the PRC Company Law, the issue price of Shares shall be at or above the nominal value of Shares, being RMB1.00 per Share. Accordingly, to safeguard the interests of minority Shareholders and avoid excessive dilution to the interests of the Shareholders as a whole due to lower issue price, the issue price for the Issuance will not be lower than RMB1.00 per Share.

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## LETTER FROM THE BOARD

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The closing market price of the H Shares of the Company as at the Latest Practicable Date was HK\$20.65, and the net assets per Share attributable to ordinary Shareholders of the Company was approximately RMB4.16 per Share as at June 30, 2022.

The exchange rate for the final issue price shall be determined based on the exchange rate of Hong Kong dollars to Renminbi as announced by the People's Bank of China on the date when the issue price of the Domestic Shares is determined. The Company will make a separate announcement once the issue price in respect of the Issuance is determined. The issue price in respect of the Issuance will be set to ensure that it will not result in a Theoretical Dilution Effect of 25% or more as required under the Listing Rules. The Company expects the Theoretical Dilution Effect will not exceed 5%, subject to the market conditions of the H share price on the date of the subscription agreement.

- Method of issuance** : Ordinary Domestic Shares will be issued under the Issuance to selected subscribers by way of non-public issuance.
- Lock-up arrangement** : The Domestic Shares to be issued under the Issuance shall comply with the requirements of the laws and regulations of the PRC and the Articles of Association in relation to share transfer. Pursuant to the Company Law of the PRC and the Articles of Association, Directors, supervisors, and senior officers of the Company shall not transfer more than 25% of the Shares held by them respectively each year during their term of appointment, nor shall they transfer their respective Shares within one year from the date on which the Shares are listed and traded on a stock exchange. The aforesaid persons shall not transfer their respective Shares within half a year after leaving the Company. Save for the above circumstances, there is no other lock-up arrangement.
- Disposal of accumulated undistributed profits** : The accumulated undistributed profits prior to the completion of the Issuance shall be shared by all Shareholders of the Company upon the completion of the Issuance on a pro rata basis at that time.

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## LETTER FROM THE BOARD

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- Use of proceeds** : The proceeds from the Issuance is currently expected to be no less than HK\$640 million (equivalent to approximately RMB588 million, calculated based on the average closing price of the H Shares in the five trading days prior to the Latest Practicable Date and the Theoretical Dilution Effect is 5%) and will be allocated for the following purposes:
1. Approximately 50% will be allocated for REC610, including the IND application, clinical trials, BLA submission, manufacturing facility construction and commercialization;
  2. Approximately 25% will be allocated for ReCOV, including the ongoing phase III clinical trials in Philippines, Nepal and Russia; and
  3. Approximately 25% will be allocated for the working capital and general corporate purposes.

As the estimated cost for REC610 and ReCOV for the next three years would be higher than the remaining proceeds from the Global Offering, there will be some overlaps between the use of proceeds of the Issuance and the Global Offering in relation to, among others, (i) the IND application, clinical trials, registration, manufacturing preparation and commercialization of REC610, and (ii) the phase III clinical trials of ReCOV.

The Company currently expects to complete the use of the above-mentioned proceeds by end of 2025. The Company will make an announcement if there is any material change to the above proposed uses of proceeds.

- Validity period of the Issuance plan** : The validity period of the Issuance plan shall be 12 months from the date of consideration and approval at the EGM and Class Meetings of the Company.

The relevant resolutions in relation to the Issuance are subject to the consideration and approval at the EGM and the Class Meetings and the approval by the relevant regulatory authorities. The final plan approved by the relevant regulatory authorities shall prevail.

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## LETTER FROM THE BOARD

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### *Conditions of the Issuance*

The Issuance is subject to the fulfillment of the following conditions precedent:

- (1) the approval of the proposed Issuance having been obtained at the EGM and Class Meetings of the Company;
- (2) the authorization from the Shareholders to the Board having been obtained at the EGM and Class Meetings of the Company;
- (3) the approval of the plan for Issuance having been obtained from the CSRC and other relevant regulatory authorities; and
- (4) the entering into of subscription agreement(s) by the Company with investors and such subscription agreement(s) not being terminated in accordance with the terms therein.

As at the Latest Practicable Date, the Company has not applied to the CSRC and other relevant regulatory authorities in respect of the Issuance, and the details of the plan for the Issuance have not been finalized. The Company will make further announcement(s) on the progress of the Issuance in accordance with the requirements of the Inside Information Provisions and/or the Listing Rules.

### *Ranking of New Domestic Shares*

The new Domestic Shares of the Company to be issued under the Issuance, when fully paid, will rank *pari passu* in all respects with the Domestic Shares that have been issued by the Company.

**As the completion of the Issuance is subject to the satisfaction of certain conditions, the Issuance may or may not proceed. The Company will make timely disclosure on any further details in relation to the Issuance. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

## LETTER FROM THE BOARD

### *Effect of the Issuance on the Shareholding Structure of the Company*

As at the Latest Practicable Date, the total number of Shares of the Company in issue is 482,963,000, which comprises 377,322,880 Domestic Shares, 12,000,000 Unlisted Foreign Shares and 93,640,120 H Shares.

Assuming that the total number of 57,955,560 Domestic Shares will be issued under the Issuance and there is no change in the total number of Shares of the Company in issue since the Latest Practicable Date, the shareholding structure of the Company (1) as at the Latest Practicable Date; (2) immediately after the completion of the Proposed H Share Full Circulation; and (3) immediately after the completion of the Issuance (assuming that the Proposed H Share Full Circulation has been completed) is set out as follows:

	As at the Latest Practicable Date		Immediately after the completion of the Proposed H Share Full Circulation		Immediately after the completion of the Issuance (assuming that the Proposed H Share Full Circulation has been completed)	
	Number of Shares	Approximate percentage of total number of Shares issued by the Company (%)	Number of Shares	Approximate percentage of total number of Shares issued by the Company (%)	Number of Shares	Approximate percentage of total number of Shares issued by the Company (%)
Domestic Shares	377,322,880	78.13	154,824,311	32.06	212,779,871	39.34
- Dr. LIU Yong <sup>1</sup>	96,941,440	20.07	72,706,081	15.05	72,706,081	13.44
- Dr. FENG Tao <sup>2</sup>	27,203,740	5.63	27,203,740	5.63	27,203,740	5.03
Unlisted Foreign Shares	12,000,000	2.48	12,000,000	2.48	12,000,000	2.22
H Shares	93,640,120	19.39	316,138,689	65.46	316,138,689	58.44
- Public	93,640,120	19.39	291,903,330	60.44	291,903,330	53.96
- Non-public						
(i.e. Dr. LIU Yong)	0	0	24,235,359	5.02	24,235,359	4.48
<b>Total</b>	<b>482,963,000</b>	<b>100</b>	<b>482,963,000</b>	<b>100</b>	<b>540,918,560</b>	<b>100</b>

*Notes:*

1. *Dr. LIU Yong (劉勇博士), our chairman and executive Director, is the general partner of each of Taizhou Yuangong Technology Partnership (Limited Partnership) (泰州元工科技合夥企業(有限合夥)), Taizhou Baibei Biology Technology Partnership (Limited Partnership) (泰州百倍生物科技合夥企業(有限合夥)), Taizhou Guquan Biology Technology Partnership (Limited Partnership) (泰州古泉生物科技合夥企業(有限合夥)) and Lianyungang Ruibaitai Pharmaceutical Technology Partnership (Limited Partnership) (連雲港瑞百泰醫藥科技合夥企業(有限合夥)) and interested in an aggregate of 96,682,850 Domestic Shares held by these four entities.*
2. *Dr. FENG Tao (逢濤博士), our non-executive Director holds an aggregate of approximately 42.8% interest in Shenzhen Fer-Capital Investment Management Co., Ltd. (深圳前海沃盈投資管理有限公司) (“Fer-Capital”), which is the general partner of each of Shenzhen Yingkejin Investment Management Partnership (Limited Partnership) (深圳盈科進投資管理合夥企業(有限合夥)), Liuyang Woyang Health Industry Investment Partnership (Limited Partnership) (瀏陽沃陽健康產業投資合夥企業(有限合夥)), Changsha Woyang Phase II Health Industry Investment Partnership (Limited Partnership) (長沙沃陽二期健康產業投資合夥企業(有限合夥)) and Shenzhen Luwei Investment Management Partnership (Limited Partnership) (深圳略威投資管理合夥企業(有限合夥)), holding in an aggregate of 27,203,740 Domestic Shares.*

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## LETTER FROM THE BOARD

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The Company expects that, upon the completion of the Issuance (assuming no subscribers will become connected persons of the Company after participating in the Issuance), (i) the number of H Shares held by the public represents approximately 53.96% of the total share capital of the Company in issue, which satisfies the minimum percentage prescribed in the waiver granted by the Stock Exchange from strict compliance with the conditions imposed under Rule 8.08(1) of the Listing Rules, and (ii) the Company will continue to comply with the public float requirements under Rules 8.08(1)(a) and 18A.07 of the Listing Rules.

### *Equity Fund Raising Activities in the Past 12 Months*

The Company's H Shares were listed on the Main Board of the Stock Exchange on March 31, 2022, and the net proceeds from the Global Offering amounted to approximately HK\$672.4 million (equivalent to approximately RMB617.7 million). As of the Latest Practicable Date, the Company had used the net proceeds from the Global Offering for the following purposes:

	Net proceeds used for related purposes (RMB'000)	Percentage of total net proceeds (%)	Actual utilized amount of proceeds as of the Latest Practicable Date (RMB'000)	Unutilized amount of proceeds as of the Latest Practicable Date (RMB'000)
1. Continuous optimization, development and commercialization of our HPV vaccine pipeline, including our Core Product, the recombinant HPV 9-valent vaccine REC603, as follows:	316,633	47.3	28,848	287,785
(1) The ongoing phase III clinical trial, registration, manufacturing and commercialization of our Core Product, REC603	302,393	45.2	22,685	279,708
(2) Preclinical and clinical research for other HPV vaccine candidates, namely our recombinant HPV bivalent vaccine candidates REC601 and REC602 and adjuvanted second-generation HPV vaccine candidates REC604a and REC604b	14,240	2.1	6,163	8,077

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**LETTER FROM THE BOARD**

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	Net proceeds used for related purposes (RMB'000)	Percentage of total net proceeds (%)	Actual utilized amount of proceeds as of the Latest Practicable Date (RMB'000)	Unutilized amount of proceeds as of the Latest Practicable Date (RMB'000)
2. Preclinical and clinical studies, registration of recombinant COVID-19 vaccine, namely recombinant COVID-19 vaccine, REC611, mRNA COVID-19 Vaccine, REC618	118,798	17.7	50,355	68,443
3. Preclinical and clinical studies, registration of recombinant shingles vaccine, REC610	80,464	12.0	5,625	74,839
4. Preclinical and clinical studies, registration of virus vectored adult TB vaccine, REC607, and recombinant adult TB vaccine, REC606	34,929	5.2	7	34,922
5. Preclinical and clinical studies, registration of recombinant HFMD vaccine, REC605, recombinant influenza quadrivalent vaccine, REC617, and other vaccines	26,087	3.9	3,461	22,626
(i) Recombinant HFMD vaccine, REC605	9,025	1.4	91	8,934
(ii) Recombinant influenza quadrivalent vaccine, REC617	6,970	1.0	6	6,964
(iii) Other vaccines	10,092	1.5	3,364	6,728
6. Further enhancement of our R&D capabilities and improvement in our operating efficiencies, including:	44,513	6.7	5,736	38,777
(1) Enhancement of our technology platforms to support our ongoing needs	18,010	2.7	1,018	16,992
(2) Establishment of our manufacturing and quality control system and upgrade of information technology infrastructure	26,503	4.0	4,718	21,785
7. Working capital and general corporate purposes	48,290	7.2	20,895	27,395
Total	669,714	100	114,927	554,787

The net proceeds will be applied in the manner as set out in the section headed “Future Plans and Use of Proceeds” of the Prospectus.



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## LETTER FROM THE BOARD

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To the extent that the net proceeds from the Global Offering are not immediately applied to the above purposes and to the extent permitted by the relevant law and regulations, so long as it is deemed to be in the best interests of the Company, the Company may hold such funds in short-term deposits with licensed banks or authorized financial institutions in Hong Kong. The Company expects to complete the use of net proceeds from the Global Offering by the end of 2023. The Company will make an appropriate announcement if there is any change to the above proposed use of proceeds.

*Note:* The expected schedule for the use of the net unused proceeds from the Global Offering is based on the best estimates made by the Group. This schedule may change due to future developments and events beyond the Group's control.

Save as disclosed above, there were no other fund raising activities involving issuance of equity securities of the Company in the 12 months preceding the Latest Practicable Date.

A special resolution will be proposed at the EGM and H Share Class Meeting to consider and approve the resolution on the Issuance of Domestic Shares by the Company.

### **2. Resolution on the authorization to the Board and its delegated persons to deal with matters relating to the Issuance of Domestic Shares**

The Board proposes to the EGM and the Class Meetings to authorize the Board, which would in turn delegate the authority to specific persons (unless otherwise authorized by the Board, such persons being the chairman of the Board and the secretary of the Board of the Company) to severally or jointly deal with matters relating to the Issuance, including but not limited to:

1. signing and submitting the applications, reports and other documents related to the Issuance to the regulatory authorities, and completing certain procedures such as those for approval, registration, filing, licensing and consent;
2. determining the specific plan for the Issuance, including but not limited to the determination of the number of Shares to be issued, the subscribers, the final price, the issuance timing and method, the lock-up period, the specific investment amount to be invested with the proceeds raised from the Issuance and other relevant matters, subject to the limitations of the plan for the Issuance as approved at the EGM and Class Meetings;

making corresponding adjustments to the specific plan of the Issuance and other relevant matters (including the suspension and termination of the plan) in the event of changes in relevant laws, regulations or normative documents, or changes in regulatory policies or market conditions, except for matters that are required to be re-voted at the general meeting and class meetings pursuant to the requirements of relevant laws, regulations, normative documents and the Articles of Association;

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## LETTER FROM THE BOARD

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3. negotiating and signing the subscription agreement(s) in respect of the Domestic Shares with the subscribers and confirming any amendments, implementation and termination of the subscription agreement(s) in respect of the Domestic Shares;
4. handling the relevant work in relation to obtaining the approvals from the CSRC, the Stock Exchange and/or other relevant regulatory authorities for the Issuance;
5. engaging and appointing domestic and foreign lawyers and other advisers in relation to the Issuance, and signing the engagement agreements and other relevant legal documents according to the actual needs of the Issuance;
6. making appropriate amendments to the relevant contents of the plan for the Issuance according to the actual situation of the Issuance and the approval documents or requirements of the relevant regulatory authorities;
7. signing, implementing, modifying and completing all the documents related to the Issuance, and conducting all the desirable or appropriate actions and matters related to the Issuance;
8. approving the publication of announcements, circulars and notices related to the Issuance on the websites of the Stock Exchange and the Company, and submitting relevant forms, documents or other information to the Stock Exchange;
9. upon completion of the Issuance, increasing the registered capital of the Company and making corresponding amendments to the provisions in the Articles of Association in respect of the registered capital and shareholding structure of the Company according to the status of the Issuance, and completing the relevant approval formalities with the regulatory authorities and relevant formalities for change, registration and filing with the administrative authorities for market regulation and other relevant government departments (including the application for change of the company registration matters and update of business license, etc.);
10. taking all necessary measures to deal with other matters related to the Issuance in compliance with the relevant laws and regulations.

A special resolution will be proposed at the EGM and the H Share Class Meeting to consider and approve the resolution on the authorization to the Board and its delegated persons to deal with matters relating to the Issuance of Domestic Shares.

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## LETTER FROM THE BOARD

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### Proposed Amendments to Certain Provisions of the Articles of Association

In view of the changes in the registered capital and share capital structure of the Company upon completion of the Issuance, the Company will amend certain provisions of the Articles of Association currently in force (the “**Amendments to the Articles**”). Details are as follows:

Article No.	Before amendment <sup>Note</sup>	After amendment
Article 5	The registered capital of the Company is RMB482,963,000.	The registered capital of the Company is RMB482,963,000[●].
Article 19	Upon completion of the issuance of overseas listed foreign shares (including partial exercise of the over-allotment option), the Company has the registered capital of RMB482,963,000, divided into a total of 482,963,000 shares, including 377,322,880 domestic shares, accounting for 78.14% of registered capital; and 105,640,120 foreign shares, accounting for 21.86% of registered capital; and 93,640,120 H shares, accounting for 19.39% of registered capital; and the foregoing shares are all ordinary shares.	<del>Upon completion of the issuance of overseas listed foreign shares (including partial exercise of the over-allotment option),</del> †The Company has the registered capital of RMB482,963,000[●], divided into a total of 482,963,000[●] shares, including 377,322,880[●] domestic shares, accounting for 78.14[●]% of registered capital; and 105,640,120 foreign shares, accounting for 21.86[●]% of registered capital; and 93,640,120[●] H shares, accounting for 19.39[●]% of registered capital; and the foregoing shares are all ordinary shares.

*Note: The contents before amendments are set out in the Articles of Association of the Company currently in force as at the Latest Practicable Date, and the relevant number of Shares will be further updated upon completion of the Proposed H Share Full Circulation.*

The Amendments to the Articles are subject to the approval by the EGM and Class Meetings of the aforementioned special resolution in relation to relevant authorization for the Issuance and shall take effect from the date of completion of the Issuance. Prior to that, the existing Articles of Association of the Company shall remain valid.

### III. THE EGM, CLASS MEETING FOR HOLDERS OF DOMESTIC SHARES AND UNLISTED FOREIGN SHARES AND H SHARE CLASS MEETING

The EGM, Class Meeting for Holders of Domestic Shares and Unlisted Foreign Shares and H Share Class Meeting will be held at 10:00 a.m. on Wednesday, December 28, 2022, immediately after the conclusion or adjournment of the EGM (whichever is later) and immediately after the conclusion or adjournment of the EGM and the Class Meeting for Holders of Domestic Shares and Unlisted Foreign Shares (whichever is later) at Conference Room, 3/F, Building G29, Standard Plant, China Medical City Phase 6, Medical High-tech District, Taizhou City, Jiangsu Province, the PRC by the Company. Notices convening the EGM and H Share Class Meeting are set out on pages 19 to 24 of this circular and published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company ([www.recbio.cn](http://www.recbio.cn)).

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## LETTER FROM THE BOARD

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### IV. CLOSURE OF REGISTER OF MEMBERS OF H SHARES

The register of members of H Shares of the Company will be closed from Wednesday, December 21, 2022 to Wednesday, December 28, 2022, both days inclusive, during which period no transfer of H Shares will be registered. To be eligible to attend and vote at the EGM and H Share Class Meeting, unregistered Shareholders shall ensure all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Tuesday, December 20, 2022 for registration.

### V. PROXY ARRANGEMENT

The forms of proxy of the EGM and H Share Class Meeting are enclosed and published on the websites of the Stock Exchange and the Company.

If you intend to appoint a proxy to attend the EGM and H Share Class Meeting, you are required to complete and return the accompanying forms of proxy in accordance with the instructions printed thereon. For holders of H Shares, the forms of proxy should be returned to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong; for holders of Domestic Shares and Unlisted Foreign Shares, the forms of proxy should be delivered in person or by mail to the Company's headquarters and registered office in the PRC at No. 888 Yaocheng Avenue, Medical High-tech District, Taizhou City, Jiangsu Province, the PRC, not less than 24 hours before the time fixed for holding the EGM and H Share Class Meeting (i.e. not later than 10:00 a.m. on Tuesday, December 27, 2022) or any adjourned meeting thereof. Completion and return of the forms of proxy will not preclude you from attending and voting in person at the EGM, Class Meeting for Holders of Domestic Shares and Unlisted Foreign Shares and H Share Class Meeting or at any adjourned meeting should you so wish.

### VI. VOTING BY POLL

In accordance with Rule 13.39(4) of the Listing Rules, any vote of Shareholders at the general meeting must be taken by poll except where the chairman of the general meeting, 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. The Company shall publish the poll results announcement in the manner prescribed under Rule 13.39(5) of the Listing Rules. Accordingly, the chairman of the EGM and H Share Class Meeting will exercise his/her power under the Articles of Association to demand a poll in relation to all the proposed resolutions at the EGM and H Share Class Meeting.

To the best of the Directors' knowledge, information and belief, none of the Shareholders are required to abstain from voting on the above resolutions at the EGM and H Share Class Meeting.

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## LETTER FROM THE BOARD

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### VII. RECOMMENDATION

The Board considers that all the resolutions proposed at the EGM and H Share Class Meeting are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favor of these proposed resolutions at the EGM and H Share Class Meeting.

### VIII. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. 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.

By order of the Board  
**Jiangsu Recbio Technology Co., Ltd.**  
**Dr. LIU Yong**  
*Chairman*

Jiangsu Province, the PRC  
December 13, 2022

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**NOTICE OF EXTRAORDINARY GENERAL MEETING**

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**Jiangsu Recbio Technology Co., Ltd.**  
**江蘇瑞科生物技術股份有限公司**

*(a joint stock company incorporated in the People's Republic of China with limited liability)*  
**(Stock code: 2179)**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** the 2022 third extraordinary general meeting (the “EGM”) of Jiangsu Recbio Technology Co., Ltd. (the “**Company**”) will be held at 10:00 a.m. on Wednesday, December 28, 2022 at Conference Room, 3/F, Building G29, Standard Plant, China Medical City Phase 6, Medical High-tech District, Taizhou City, Jiangsu Province, the People’s Republic of China for the following purposes:

**SPECIAL RESOLUTIONS**

1. To consider and approve the resolution on the Issuance of Domestic Shares by the Company;
2. To consider and approve the resolution on the authorization to the Board and its delegated persons to deal with matters relating to the Issuance of Domestic Shares.

By order of the Board  
**Jiangsu Recbio Technology Co., Ltd.**  
**Dr. LIU Yong**  
*Chairman*

Jiangsu Province, the PRC  
December 13, 2022

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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*Notes:*

1. All resolutions at the EGM 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The results of the poll will be published on the websites of the Company at [www.recbio.cn](http://www.recbio.cn) and Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) after the EGM.
2. Any Shareholder entitled to attend and vote at the EGM convened by the above notice is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a Shareholder of the Company.
3. In order to be valid, the instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed, or a notorially certified copy of such power of attorney or authority, must be completed and returned to the Company's headquarters and registered office in the PRC (for holders of Domestic Shares and Unlisted Foreign Shares) or H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares), at least 24 hours before the EGM (i.e. before 10:00 a.m. Tuesday, December 27, 2022) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude a Shareholder from attending and voting at the EGM or any adjourned meeting thereof should he/she so wish.
4. For the purpose of determining the list of holders of H Shares who are entitled to attend the EGM, the H Share Register of members of the Company will be closed from Wednesday, December 21, 2022 to Wednesday, December 28, 2022, both days inclusive, during which period no transfer of H Shares will be registered. In order to be eligible to attend and vote at the EGM, unregistered holders of the H Shares shall ensure all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, December 20, 2022 for registration.
5. In case of joint Shareholders, the vote of the senior joint Shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Shareholder(s) and for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint shareholding.
6. Shareholders who attend the meeting in person or by proxy shall bear their own travelling and accommodation expenses.
7. A Shareholder or his/her proxy should produce proof of identity when attending the EGM.
8. Notes for the meeting:

If Shareholders attend the meeting on-site, please pay attention to the following matters:

- (1) Please contact the Office of the Board of the Company no later than two days before the convening of the EGM (i.e. before 10:00 a.m. on Monday, December 26, 2022), and complete the declaration of personal health information, including their basic personal information, epidemiological history screening, health monitoring condition, and vaccination status. In order to protect the health of the attendees, Shareholders who have not completed the declaration within the aforesaid time, or have travelled to medium- to high-risk areas in recent 14 days, or do not meet the pandemic prevention requirements will not be able to enter the venue of the general meeting.
- (2) Upon arrival at the meeting venue on the day of the EGM, please cooperate with the implementation of the epidemic prevention and control requirements such as registration for meeting attendance, health information query and confirmation, and temperature detection, and strictly abide by the epidemic prevention regulations of local government. Please wear a mask at all times during the meeting and keep necessary distance according to the meeting arrangement.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (3) Contact information of the meeting:

The Office of the Board of Jiangsu Recbio Technology Co., Ltd.  
Address: No. 888 Yaocheng Avenue, Medical High-tech District, Taizhou City, Jiangsu Province  
Postal code: 225300  
Phone: (0523) 8882 0888  
Email: ir@recbio.cn

9. Further details of the resolutions are set out in the circular of the Company dated December 13, 2022.
10. References to dates and time in this notice are to Hong Kong dates and time.

*As at the date of this notice, the Board of the Company comprises Dr. LIU Yong as the chairman of the Board and an executive Director, Dr. CHEN Jianping and Mr. LI Bu as executive Directors, Dr. HONG Kunxue, Dr. ZHOU Hongbin, Mr. ZHAO Hui, Dr. DU Wei and Dr. FENG Tao as non-executive Directors, and Mr. LIANG Guodong, Dr. XIA Lijun, Professor GAO Feng and Professor YUEN Ming Fai as independent non-executive Directors.*



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## NOTICE OF H SHARE CLASS MEETING

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### **Jiangsu Recbio Technology Co., Ltd.** **江蘇瑞科生物技術股份有限公司**

*(a joint stock company incorporated in the People's Republic of China with limited liability)*  
**(Stock code: 2179)**

#### NOTICE OF H SHARE CLASS MEETING

**NOTICE IS HEREBY GIVEN THAT** the 2022 second H share class meeting (the “**H Share Class Meeting**”) of Jiangsu Recbio Technology Co., Ltd. (the “**Company**”) will be held on Wednesday, December 28, 2022, immediately after the conclusion or any adjourned meeting of the 2022 third extraordinary general meeting and the 2022 second class meeting for holders of domestic shares and unlisted foreign shares of the Company at Conference Room, 3/F, Building G29, Standard Plant, China Medical City Phase 6, Medical High-tech District, Taizhou City, Jiangsu Province, the People's Republic of China for the following purposes:

#### **SPECIAL RESOLUTIONS**

1. To consider and approve the resolution on the Issuance of Domestic Shares by the Company;
2. To consider and approve the resolution on the authorization to the Board and its delegated persons to deal with matters relating to the Issuance of Domestic Shares.

By order of the Board  
**Jiangsu Recbio Technology Co., Ltd.**  
**Dr. LIU Yong**  
*Chairman*

Jiangsu Province, the PRC  
December 13, 2022

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## NOTICE OF H SHARE CLASS MEETING

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*Notes:*

1. 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The results of the poll will be published on the websites of the Company at [www.recbio.cn](http://www.recbio.cn) and Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) after the H Share Class Meeting.
2. Any Shareholder entitled to attend and vote at the H Share Class Meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a Shareholder of the Company.
3. In order to be valid, the instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, must be completed and returned to the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, at least 24 hours before the H Share Class Meeting (i.e. before 10:00 a.m. Tuesday, December 27, 2022) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude a Shareholder from attending and voting at the H Share Class Meeting or any adjourned meeting thereof should he/she so wish.
4. For the purpose of determining the list of holders of H Shares who are entitled to attend the H Share Class Meeting, the H Share Register of members of the Company will be closed from Wednesday, December 21, 2022 to Wednesday, December 28, 2022, both days inclusive, during which period no transfer of H Shares will be registered. In order to be eligible to attend and vote at the H Share Class Meeting, unregistered holders of the H Shares shall ensure all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, December 20, 2022 for registration.
5. In case of joint Shareholders, the vote of the senior joint Shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Shareholder(s) and for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint shareholding.
6. Shareholders who attend the meeting in person or by proxy shall bear their own travelling and accommodation expenses.
7. A Shareholder or his/her proxy should produce proof of identity when attending the H Share Class Meeting.
8. Notes for the meeting:

If Shareholders attend the meeting on-site, please pay attention to the following matters:

- (1) Please contact the Office of the Board of the Company no later than two days before the convening of the H Share Class Meeting (i.e. before 10:00 a.m. on Monday, December 26, 2022), and complete the declaration of personal health information, including their basic personal information, epidemiological history screening, health monitoring condition, and vaccination status. In order to protect the health of the attendees, Shareholders who have not completed the declaration within the aforesaid time, or have travelled to medium- to high-risk areas in recent 14 days, or do not meet the pandemic prevention requirements will not be able to enter the venue of the general meeting.
- (2) Upon arrival at the meeting venue on the day of the H Share Class Meeting, please cooperate with the implementation of the epidemic prevention and control requirements such as registration for meeting attendance, health information query and confirmation, and temperature detection, and strictly abide by the epidemic prevention regulations of local government. Please wear a mask at all times during the meeting and keep necessary distance according to the meeting arrangement.

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## NOTICE OF H SHARE CLASS MEETING

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(3) Contact information of the meeting:

The Office of the Board of Jiangsu Recbio Technology Co., Ltd.  
Address: No. 888 Yaocheng Avenue, Medical High-tech District, Taizhou City, Jiangsu Province  
Postal code: 225300  
Phone: (0523) 8882 0888  
Email: ir@recbio.cn

9. Further details of the resolutions are set out in the circular of the Company dated December 13, 2022.

10. References to dates and time in this notice are to Hong Kong dates and time.

*As at the date of this notice, the Board of the Company comprises Dr. LIU Yong as the chairman of the Board and an executive Director, Dr. CHEN Jianping and Mr. LI Bu as executive Directors, Dr. HONG Kunxue, Dr. ZHOU Hongbin, Mr. ZHAO Hui, Dr. DU Wei and Dr. FENG Tao as non-executive Directors, and Mr. LIANG Guodong, Dr. XIA Lijun, Professor GAO Feng and Professor YUEN Ming Fai as independent non-executive Directors.*