

If you are in any doubt as to any aspect of this circular or as to what action to take in relation to this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional public accountant or other professional adviser.

If you have sold or transferred all your shares in Hangzhou Jiuyuan Genetic Biopharmaceutical Co., Ltd., you should at once hand this circular, together with the enclosed proxy form, to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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Hangzhou Jiuyuan Genetic Biopharmaceutical Co., Ltd.
杭州九源基因生物醫藥股份有限公司

(formerly known as Hangzhou Jiuyuan Gene Engineering Co., Ltd.
(杭州九源基因工程股份有限公司))

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

(Stock Code: 2566)

- (1) 2024 REPORT TO THE BOARD**
- (2) 2024 REPORT OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS**
- (3) 2024 REPORT OF THE SUPERVISORY COMMITTEE**
- (4) 2024 AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND
THE 2024 INDEPENDENT AUDITOR'S REPORT**
- (5) 2024 ANNUAL REPORT**
- (6) 2024 ESG REPORT**
- (7) 2024 PROFIT DISTRIBUTION PLAN**
- (8) RE-APPOINTMENT OF EXTERNAL AUDITORS FOR THE YEAR 2025**
- (9) DIRECTORS' AND SUPERVISORS' REMUNERATION FOR THE YEAR 2025**
- (10) THE APPLICATION TO THE BANKS FOR THE INTEGRATED
CREDIT FACILITY FOR THE YEAR 2025**
- (11) GENERAL MANDATE TO ISSUE SHARES**
- (12) GENERAL MANDATE TO REPURCHASE SHARES
AND**
- (13) NOTICE OF THE ANNUAL GENERAL MEETING**

A notice convening the AGM of Hangzhou Jiuyuan Genetic Biopharmaceutical Co., Ltd. to be held on Wednesday, June 11, 2025 at 14:00 at Conference Room 3, No. 23, Eighth Street, Baiyang Street, Hangzhou City, Qiantang District, Zhejiang Province, PRC is set out on pages 42 to 44 of this circular. A proxy form for use at the AGM is also enclosed in this circular. Such proxy form is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.china-gene.com).

Shareholders who intend to appoint a proxy to attend the AGM shall complete and return the enclosed proxy form in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the AGM or any adjourned meeting thereof if Shareholders so wish.

April 25, 2025

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the meanings set out below:

“2024 Annual Report”	the annual report of the Company for the year ended December 31, 2024, which has been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.china-gene.com)
“2024 Audited Consolidated Financial Statements”	the audited consolidated financial statements of the Group for the year ended December 31, 2024, the full text of which is set out in the 2024 Annual Report
“2024 Report of the Board”	the work report of the Board for the year ended December 31, 2024, the full text of which is set out in this circular
“2024 Report of the Supervisory Committee”	the work report of the Supervisory Committee for the year ended December 31, 2024, the full text of which is set out in this circular
“2024 Report of the Independent Non-executive Directors”	the report of the independent non-executive Directors for the year ended December 31, 2024, the full text of which is set out in this circular
“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held on Wednesday, June 11, 2025 at 14:00 at Conference Room 3, No. 23, Eighth Street, Baiyang street, Hangzhou City, Qiantang District, Zhejiang Province, PRC to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 42 to 44 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force (as amended from time to time)
“Board”	the board of directors of the Company
“China” or the “PRC”	the People’s Republic of China, for the purpose of this circular only and unless the context otherwise requires, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

DEFINITIONS

“Company,” “our Company,” or “the Company”	Hangzhou Jiuyuan Genetic Biopharmaceutical Co., Ltd. (杭州九源基因生物醫藥股份有限公司) (formerly known as Hangzhou Jiuyuan Gene Engineering Co., Ltd. (杭州九源基因工程股份有限公司)), a limited liability company established under the laws of the PRC on December 31, 1993 and converted into a joint stock company with limited liability on December 5, 2023
“Director(s)”	the director(s) of our Company
“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 and are not listed or traded on any stock exchange
“Group,” “our Group,” “we,” “us,” or “our”	the Company and its subsidiary from time to time
“H Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is/are listed on the Main Board of the Stock Exchange and subscribed for and traded in Hong Kong dollars
“H Shareholder(s)”	holders of H Share(s)
“HK\$” or “Hong Kong dollars”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange” or “Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Issue Mandate”	a general mandate which is exercisable by the Board to allot, issue and deal with additional H Shares not exceeding 20% of the total number of H Shares in issue as at the date of passing of the relevant Shareholders’ resolution
“Latest Practicable Date”	April 24, 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular

DEFINITIONS

“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
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Repurchase Mandate”	A general mandate proposed to be granted by Shareholders to the Board at the AGM to repurchase H Shares not exceeding 10% of the total number of the H Shares in issue at the time when the relevant resolution is passed at the AGM
“Reporting Period”	for the year ended December 31, 2024
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended, supplemented or otherwise modified from time to time)
“Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, comprising the Unlisted Share(s) and H Share(s)
“Shareholder(s)”	the shareholder(s) of the Company
“Supervisor(s)”	member(s) of the Supervisory Committee
“Supervisory Committee”	the supervisory committee of the Company
“Tax Measures”	Announcement of the State Taxation Administration on Issuing the Measures for Non-resident Taxpayers’ Enjoyment of Treaty Benefits (Announcement No. 35 [2019] of the State Taxation Administration)
“Treasury shares/treasury shares”	the meaning as defined under the Listing Rules
“United States”	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia
“Unlisted Foreign Share(s)”	ordinary share(s) issued by the Company with a nominal value of RMB1.00 each which is/are subscribed for and paid for in currency other than RMB by foreign investors and not listed on any stock exchange

DEFINITIONS

“Unlisted Shares”

Domestic Shares and Unlisted Foreign Shares

“Takeovers Code”

the Code on Takeovers and Mergers issued by the Securities and Futures Commission

“%”

per cent

LETTER FROM THE BOARD



Hangzhou Jiuyuan Genetic Biopharmaceutical Co., Ltd. 杭州九源基因生物醫藥股份有限公司

(formerly known as Hangzhou Jiuyuan Gene Engineering Co., Ltd.
(杭州九源基因工程股份有限公司))

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

(Stock Code: 2566)

Executive Directors:

Mr. Fu Hang (傅航) (Chairman of the Board
and general manager)

Mr. Zhou Wei (周偉)

Non-executive Directors:

Ms. Ma Honglan (馬紅蘭)

Mr. Wu Shihang (吳詩航)

Mr. Albert Esteve Cruella

Mr. Fei Junjie (費俊傑)

Independent Non-executive Directors:

Mr. Zhou Zhihui (周智慧)

Ms. Ho Mei Yi (何美儀)

Dr. Zhou Demin (周德敏)

*Registered Office, Head Office and
Principal Place of Business in the PRC:*
No. 23, Eighth Street
Baiyang Street, Qiantang District
Hangzhou, Zhejiang Province
PRC

*Principal Place of Business
in Hong Kong:*
46/F, Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

April 25, 2025

To the Shareholders:

Dear Sir or Madam,

- (1) 2024 REPORT TO THE BOARD
- (2) 2024 REPORT OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS
- (3) 2024 REPORT OF THE SUPERVISORY COMMITTEE
- (4) 2024 AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND
THE 2024 INDEPENDENT AUDITOR'S REPORT
- (5) 2024 ANNUAL REPORT
- (6) 2024 ESG REPORT
- (7) 2024 PROFIT DISTRIBUTION PLAN
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- (9) DIRECTORS' AND SUPERVISORS' REMUNERATION FOR THE YEAR 2025
- (10) THE APPLICATION TO THE BANKS FOR THE INTEGRATED
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AND
- (13) NOTICE OF THE ANNUAL GENERAL MEETING

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to provide you with the notice of the AGM 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 AGM.

At the AGM, ordinary resolutions will be proposed as follows:

- (1) to consider and approve the 2024 Report of the Board;
- (2) to consider and approve the 2024 Report of the Independent Non-executive Directors;
- (3) to consider and approve the 2024 Report of the Supervisory Committee;
- (4) to consider and approve the 2024 Audited Consolidated Financial Statements and the 2024 Independent Auditor's Report;
- (5) to consider and approve the 2024 Annual Report;
- (6) to consider and approve the 2024 ESG Report;
- (7) to consider and approve the 2024 Profit Distribution Plan;
- (8) to consider and approve the re-appointment of the external auditors for the year 2025, and to authorize the Board to fix their remuneration;
- (9) to consider and approve the Directors' and Supervisors' remuneration for the year 2025;
- (10) to consider and approve the application to the banks for the integrated credit facility for the year 2025;

At the AGM, special resolutions will be proposed as follows:

- (11) to consider and approve the proposal to grant the Issue Mandate to the Board;
and
- (12) to consider and approve the proposal to grant the Repurchase Mandate to the Board.

In order to enable you to have a better understanding of the resolutions to be proposed at the AGM and to make an informed decision in the circumstance where sufficient and necessary information is available, we have provided detailed information to Shareholders in this circular.

LETTER FROM THE BOARD

2. MATTERS TO BE RESOLVED AT THE AGM

Ordinary Resolutions

2.1 To consider and approve the 2024 Report of the Board

The full text of the 2024 Report of the Board is set out in Appendix I to this circular headed “2024 Report of the Board.”

An ordinary resolution is being proposed at the AGM to consider and approve the 2024 Report of the Board.

2.2 To consider and approve the 2024 Report of the Independent Non-executive Directors

The full text of the 2024 Report of the Independent Non-executive Directors is set out in Appendix II to this circular headed “2024 Report of the Independent Non-executive Directors.”

An ordinary resolution is being proposed at the AGM to consider and approve the 2024 Report of the Independent Non-executive Directors.

2.3 To consider and approve the 2024 Report of the Supervisory Committee

The full text of the 2024 Report of the Supervisory Committee is set out in Appendix III to this circular headed “2024 Report of the Supervisory Committee.”

An ordinary resolution is being proposed at the AGM to consider and approve the 2024 Report of the Supervisory Committee.

2.4 To consider and approve the 2024 Audited Consolidated Financial Statements and the 2024 Independent Auditor’s Report

The full text of the 2024 Audited Consolidated Financial Statements and the 2024 Independent Auditor’s Report has been set out in the 2024 Annual Report.

An ordinary resolution is being proposed at the AGM to consider and approve the 2024 Audited Consolidated Financial Statements and the 2024 Independent Auditor’s Report.

LETTER FROM THE BOARD

2.5 To consider and approve the 2024 Annual Report

The 2024 Annual Report, which is published on the websites of the Stock Exchange and the Company, is hereby proposed at the AGM for consideration and approval.

2.6 To consider and approve the 2024 ESG Report

The 2024 ESG Report, which is published on the websites of the Stock Exchange and the Company, is hereby proposed at the AGM for consideration and approval.

2.7 To consider and approve the 2024 Profit Distribution Plan

An ordinary resolution will be proposed at the AGM to consider and approve the 2024 Profit Distribution Plan.

Details of the 2024 Profit Distribution Plan

Reference is made to the Company's annual results announcement for the year ended December 31, 2024 dated March 26, 2025. Under the Hong Kong Financial Reporting Standards, the profit attributable to owners of the parent and to the parent for the financial year ended December 31, 2024 is RMB138,600,088.46 and RMB138,600,535.63, respectively. The Company's profit available for distribution to the Shareholders is determined on the basis of the lower of the undistributed profit of the parent company's financial statements under PRC Accounting Standards and Hong Kong Financial Reporting Standards after the appropriation of the statutory surplus reserve in accordance with the Articles of Association. As of December 31, 2024, the Company's profit available for distribution is RMB135,683,319.43.

The Board proposed to distribute a dividend of RMB0.56 (tax inclusive) for every 10 Shares to all Shareholders based on the total share capital as of the record date for profit distribution and dividend payment. As of the date of the board meeting considering this distribution of a final dividend, the total share capital of the Company is 245,398,800 Shares, which is used to calculate the total proposed cash dividend of RMB13,742,332.8 (inclusive of tax), accounting for approximately 10% of the consolidated net profit attributable to the Shareholders for 2024. In the event of change in the total share capital of the Company before the record dates for determining Shareholders' entitlement to dividend distribution, the total proposed cash dividend will remain unchanged with the dividend for each Share adjusted pro rata. As of the Latest Practicable Date, the total share capital of the Company is 245,398,800 Shares.

LETTER FROM THE BOARD

The final dividend will be denominated and declared in RMB, with the dividend on Domestic Shares and Unlisted Foreign Shares to be paid in RMB and the dividend on H Shares to be paid in Hong Kong dollars. The exchange rate to be used for the conversion of the cash dividend from RMB to HKD will be based on the average of the central parity rate of the RMB against HKD exchange rate announced by the People's Bank of China for the five business days prior to the date of declaration of the final dividend.

Dividend Tax

Withholding and Payment of Enterprise Income Tax on behalf of Overseas Non-Resident Enterprise Shareholders

Pursuant to the applicable provisions of 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 and the requirements under the *Notice on the Issues Concerning Withholding and Payment of the Enterprise Income Tax on the Dividends Paid by Chinese Resident Enterprises to H Share Holders Who Are Overseas Non-resident Enterprises* (Guo Shui Han [2008] No. 897) issued by the State Taxation Administration (國家稅務總局《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)), the Company will withhold and pay enterprise income tax at the rate of 10% when it distributes the final dividends to overseas non-resident enterprise Shareholders (including any H Shares of the Company registered in the name of HKSCC Nominees Limited, but excluding any H Shares of the Company registered in the name of HKSCC Nominees Limited which are held by China Securities Depository and Clearing Corporation Limited as a nominee shareholder on behalf of investors who invest in H Shares of the Company through H share "full circulation"). The non-resident enterprise Shareholders may, on their own or through an authorised agent, apply to the competent tax authorities of the Company to enjoy the tax preferential treatments under the tax treaty (arrangement) by providing information of them being the actual beneficiaries of the tax treaty (arrangement).

LETTER FROM THE BOARD

Withholding and Payment of Individual Income Tax on behalf of Overseas Individual Shareholders

Pursuant to the applicable provisions of the *Individual Income Tax Law of the PRC* (《中華人民共和國個人所得稅法》) and its implementing rules, the *Tax Measures, the Notice of the State Taxation Administration on Issues Concerning the Administration of Individual Income Tax Collection after the Annulment of Document Guo Shui Fa [1993] No. 045* (Guo Shui Han [2011] No. 348) (《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》國稅函[2011]348號)) and other relevant laws and regulations and requirements under normative documents, the Company's overseas individual Shareholders may enjoy the relevant tax concessions in accordance with the provisions of the tax treaty entered into between the country (region) where such Shareholders are domiciled and the PRC, and the tax arrangements between the mainland of the PRC, Hong Kong and Macao. The Company will implement the following arrangements in relation to the withholding and payment of individual income tax on behalf of the overseas individual H Shareholders:

- (1) For individual H Shareholders whose country (region) of domicile is a country (region) which has entered into a tax treaty or tax arrangement with the PRC stipulating a tax rate of 10%, the Company will withhold and pay individual income tax at the rate of 10% on behalf of these individual H Shareholders in the distribution of the final dividends;
- (2) For individual H Shareholders whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of less than 10%, the Company will temporarily withhold and pay individual income tax at the rate of 10% on behalf of these individual H Shareholders in the distribution of the final dividends. If relevant individual H Shareholders would like to apply for a refund of the excess amount of tax withheld and paid, they themselves or through the Company on their behalf can handle, the applications for tax preferential treatments under relevant tax treaties according to the *Tax Measures*;
- (3) For individual H Shareholders whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of more than 10% but less than 20%, the Company will withhold and pay individual income tax at the effective tax rate stipulated in the relevant tax treaty on behalf of these individual H Shareholders in the distribution of the final dividends; and

LETTER FROM THE BOARD

- (4) For individual H Shareholders whose country (region) of domicile is a country (region) which has not entered into any tax treaties with the PRC, or under any other circumstances, the Company will withhold and pay individual income tax at the rate of 20% on behalf of these individual H Shareholders in the distribution of the final dividends.

2.8 *To consider and approve the re-appointment of external auditors for 2025 and to authorize the Board to fix their remuneration*

Ernst & Young and Ernst & Young Hua Ming LLP will retire as the external auditors of the Company with effect from the conclusion of the AGM and, being eligible, offer themselves for re-appointment.

The Board, upon the recommendation of the audit committee of the Company, proposed to re-appoint both Ernst & Young Hua Ming LLP and Ernst & Young as the external auditors for the Company, for the year of 2025, to hold office until the conclusion of the next annual general meeting of the Company, and to authorize the Board to determine their remuneration.

An ordinary resolution is being proposed at the AGM to consider and approve the re-appointment of external auditors for the year 2025.

2.9 *To consider and approve the Directors' and Supervisors' remuneration for the year 2025*

In accordance with the Articles of Association and other relevant rules of the Company, taking into account the actual situation of the Company such as its scale of operation and with reference to the industry remuneration level, the Directors' and Supervisors' remuneration is proposed as follows:

- (1) executive Directors and non-executive Directors will not receive any director allowance, and the remuneration of Directors serving in the Company will be determined in accordance with the remuneration management rules formulated by the human resources department of the Company;
- (2) the annual allowance for independent non-executive Directors is RMB180,000 per person per year (before tax); and

LETTER FROM THE BOARD

- (3) Supervisors will not receive any supervisor allowance. The remuneration of Supervisors serving in the Company will be determined in accordance with the remuneration management rules formulated by the human resources department of the Company.

An ordinary resolution is being proposed at the AGM to consider and approve the Directors' and Supervisors' remuneration for the year 2025.

2.10 To consider and approve the application to the banks for the integrated credit facility for the year 2025

According to the Company's strategic planning and operational needs, the Company needs to apply to the relevant banks for an aggregate amount of up to RMB370 million of integrated credit facility, with the varieties of consolidated credit facility including, but not limited to, working capital borrowings, project loans, the issuance of bankers' acceptances, the issuance of letters of guarantee, the issuance of letters of credit and other businesses. The specific financing amount and varieties will be reasonably determined according to the actual needs in terms of the Company's working capital, and the actual financing amount between the Company and the relevant banks shall prevail within the above integrated credit facility. The authorization for this application for the integrated credit facility to the banks will be valid for 24 months from the date of the passing of this resolution at the AGM, and the integrated credit facility may be used on a revolving basis within the above authorization period and amount.

An ordinary resolution is being proposed at the AGM to consider and approve by the Shareholders the application to the banks for the integrated credit facility for the year 2025.

Special Resolutions

2.11 To consider and approve the Issue Mandate

The Board intends to propose that Shareholders, on the premise of compliance with the securities regulatory requirements of the place where the Shares of the Company are listed or other applicable laws and regulations, authorize the Board and its authorized persons, on a general basis, to decide to separately or concurrently allot, issue and/or deal with new Shares not exceeding 20% of the total number of the Shares (excluding treasury shares, if any) in issue as at the Latest Practicable Date.

LETTER FROM THE BOARD

As at the Latest Practicable Date, there were 105,302,015 Domestic Shares, 31,000,000 Unlisted Foreign Shares and 109,096,785 H Shares in issue. As at the Latest Practicable Date, the Company did not have any treasury shares. Subject to the passing of the proposed special resolution approving the grant of the Issue Mandate to the Board and on the basis that no Shares will be issued by the Company prior to the AGM, a maximum of 49,079,760 Shares (including Domestic Shares, Unlisted Foreign Shares and H Shares), can be separately or concurrently allotted, issued and/or dealt with by the Board pursuant to the Issue Mandate to be granted by the Shareholders.

The Issue Mandate will expire upon the earliest of:

- (a) the conclusion of the next annual general meeting of the Company, unless, the mandate is renewed, either unconditionally or subject to conditions, at that meeting; or
- (b) the date on which the authority set out in this resolution is revoked or varied by a special resolution of the Shareholders in a general meeting.

A special resolution is being proposed at the AGM in relation to the granting of the Issue Mandate to the Directors to issue, allot and/or deal with additional Shares, details of which are set out in special resolution numbered (11) of the notice of the AGM.

2.12 To consider and approve the Repurchase Mandate

According to the Company Law and the Articles of Association, when the Company purchases its own shares under any of the following circumstances, it may, in accordance with the Articles of association, resolve a resolution at a shareholders' general meeting: (I) reduction of the Company's registered capital; (II) mergers with other companies holding the Company's shares, and making a resolution at a board meeting attended by more than two-thirds of the directors; (III) shares are used for employee stock ownership plan or equity incentive; (IV) any shareholder opposes a resolution on the merger or division of the Company adopted at a shareholders' meeting and requests the Company to purchase his or her shares; (V) shares are used for conversion of corporate debts issued by the Company that could be converted into its share certificates; and (VI) when it is necessary for the Company to maintain corporate value and the interest of its shareholders.

Where the Company acquires its shares due to the above circumstances, the acquisition shall be conducted through a public centralized trading, or by other means recognized by the laws, administrative regulations, the Listing Rules and the securities regulatory rules of the place where the Company's shares are listed, and the China Securities Regulatory Commission (the "CSRC").

LETTER FROM THE BOARD

After the Company acquires its own shares pursuant to the provisions of Article 25, in the case of item (I), the repurchased shares shall be deregistered within ten days from the date of repurchase; in the case of items (II) and (IV), the repurchased shares shall be transferred or deregistered within six months. The shares of the Company acquired by itself pursuant to items (III), (V) and (VI) of Article 25 shall not exceed 10% of the total issued shares of the Company and shall be transferred or deregistered within three years.

The Listing Rules permit shareholders of a joint stock limited company duly incorporated in the PRC to grant a general mandate to its directors to repurchase H shares of such company that are listed on the Stock Exchange. Such mandate is required to be given by way of a special resolution passed by shareholders in general meeting.

As the H Shares are traded on the Stock Exchange in Hong Kong dollars, the amount payable by the Company upon any repurchase of its H Shares will, therefore, be paid in Hong Kong dollars, the approvals of SAFE and other relevant government authorities are required for any repurchase of H Shares.

In accordance with the requirements of Article 206 of the Articles of Association applicable to capital reduction, the Company is required to prepare a balance sheet and an inventory of assets.

The Company shall notify its creditors of the passing of such special resolution and the reduction of the registered capital of the Company that would occur should the Company decide to exercise the Repurchase Mandate. Such notification should be given in writing to the Company's creditors and be published by way of an announcement in the information disclosure media or the National Enterprise Credit Information Publicity System within 10 days and 30 days after the passing of such special resolution, respectively. Creditors then have a period of up to 30 days after receipt of the Company's written notification or if no such notification has been received, up to 45 days after the publication of the announcement to require the Company to repay amounts due to them or to provide guarantees thereof.

The registered capital of the Company after the capital reduction shall not be lower than the statutory minimum level required by laws.

In order to ensure flexibility and discretion to the Directors in the event that it becomes desirable to repurchase any H Shares, approval is proposed to be sought from the Shareholders for the Repurchase Mandate. In accordance with the legal and regulatory requirements described above, the Directors have given notices to convene the AGM. At the AGM, a special resolution will be proposed to grant to the Directors the Repurchase Mandate, i.e. a conditional general mandate to repurchase H Shares up to a maximum of 10% of the total number of H Shares in issue (excluding treasury shares, if any) as at the Latest Practicable Date.

LETTER FROM THE BOARD

The Repurchase Mandate will be conditional upon:

- (a) the passing of the special resolution approving the grant of the Repurchase Mandate at the AGM;
- (b) the obtaining of the approvals of the relevant regulatory authorities as required by the laws, rules and regulations; and
- (c) the compliance with the requirements by laws, regulations and the Articles of Association, including but not limited to Chapter 10 of the Listing Rules, and the Company not being required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, in its absolute discretion, repaid or provided guarantee in respect of such amount).

If the Company determines to repay any amount to any of its creditors in the circumstances described under condition (c) above, it expects to do so out of its internal generated fund. If the conditions are not fulfilled, the Repurchase Mandate will not be exercised by the Directors.

The Repurchase Mandate, if approved at the AGM, would expire on the earliest of:

- (a) the conclusion of the next annual general meeting of the Company following the passing of the relevant resolution, unless the mandate is renewed, either unconditionally or subject to conditions, at that meeting; or
- (b) the date on which the authority set out in the relevant resolution approved at a general meeting is revoked or varied by special resolution of the Shareholders in a general meeting.

An explanatory statement containing all relevant information relating to the Repurchase Mandate is set out in Appendix IV to this circular. The information in the explanatory statement is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate.

A special resolution is being proposed at the AGM in relation to the grant of the Repurchase Mandate of H Shares to the Directors, details of which are set out in special resolution numbered (12) of the notice of the AGM.

3. AGM AND PROXY ARRANGEMENT

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.china-gene.com). To be valid, whether or not you are able to attend the AGM, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or

LETTER FROM THE BOARD

authority with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible but in any event not less than 24 hours before the time appointed for the AGM (i.e., not later than 14:00 on Tuesday, June 10, 2025 (Hong Kong time)). Completion and delivery of the forms of proxy will not preclude you from attending and voting at the AGM if you so wish.

4. VOTING BY POLL

According to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Accordingly, the chairman of the AGM will exercise his power under the Articles of Association to demand a poll in relation to all the proposed resolutions at the AGM.

5. CLOSURE OF REGISTER OF MEMBERS

i For attending and voting at the AGM

For the purpose of determining the entitlement of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Friday, June 6, 2025 to Wednesday, June 11, 2025 (both days inclusive), during which period no transfer of Shares will be registered. In order for the H Shareholders to qualify for attending and voting at the AGM, all properly completed share transfer forms together with the relevant H share certificates shall 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, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Thursday, June 5, 2025. Shareholders whose names appear on the register of members of the Company on Wednesday, June 11, 2025 shall be entitled to attend and vote at AGM.

ii For entitlement of the proposed final dividend

For the purpose of determining the entitlement to the proposed final dividend for the year of 2024, the register of members of H Shares will be closed from Tuesday, June 17, 2025 to Thursday, June 19, 2025 (both days inclusive), during which period no transfer of H Shares will be registered. In order to qualify for the proposed final dividend, all completed share 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, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Monday, June 16, 2025.

LETTER FROM THE BOARD

6. RECOMMENDATION

The Board considers that the resolutions set out in the notice of the AGM are in the interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends all Shareholders to vote in favour of such resolutions to be proposed at the AGM.

7. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

By order of the Board

Hangzhou Jiuyuan Genetic Biopharmaceutical Co., Ltd.

杭州九源基因生物醫藥股份有限公司

FU Hang

*Executive Director, Chairman of the Board and
General Manager*

2024 REPORT OF THE BOARD

In 2024, the Board of Hangzhou Jiuyuan Genetic Biopharmaceutical Co., Ltd. (杭州九源基因生物醫藥股份有限公司) (the “Company”) actively performed the duties granted by the general meeting, carried out work with due diligence, steadily implemented various resolutions of the general meeting and promoted the high-quality development of the Company through scientific governance based on complied with the provisions of the Company Law and the Articles of Association. The 2024 report of the Board is as follows:

I. OPERATIONS PERFORMANCE SUMMARY IN 2024

In 2024, the Board of the Company continued to promote the listing of the Hong Kong Stock Exchange and successfully landed on the Hong Kong stock market on November 28, 2024, which gained a leapfrogging development in history.

The Company has maintained its strategic focus on four core therapeutic areas: orthopedics, oncology, metabolic disorders, and hematology, adheres to technological and managerial innovation. The Company effectively responds to changes in both internal and external environment to ensure sustainable growth. During the Reporting Period, the Company delivered steady growth in results of operations, achieving operating revenue of RMB1.369 billion with a year-on-year increase of 6.35%, and net profit attributable to the shareholders of the Company of RMB139 million with year-on-year increase of 15.72%, resulting a steady growth of net profit margin of the Company. As of December 31, 2024, total assets of the Company amounted to RMB1.923 billion with a year-on-year increase of 47.05%, while the net assets attributable to the shareholders of the Company amounted to RMB1.518 billion with year-on-year increase of 69.06%.

II. THE BOARD WORK REVIEW IN 2024

(I) Convening of the Board Meeting

On January 2, 2024, the Company proposed to apply for listing on the main board of The Stock Exchange of Hong Kong Limited and convened the second meeting of the first session of the Board to consider various matters related to the listing of the Company. On May 28, 2024, the Company held a board meeting to consider and review annual relevant proposals. On July 19, 2024, the Company convened the fourth meeting of the first session of the Board (Extended Board Meeting) to consider and review all matters related to the IPO from the main board of the Hong Kong Stock Exchange. The convening and conduct of the above board meetings complied with the Company Law and other relevant laws and regulations, as well as the provisions of the Articles of Association.

Number	Meeting Session	Date of Convening	Consideration of Resolution
1	The second meeting of the first session of the Board	January 2, 2024	<p>Resolution on the Company's Issuance of H Shares and Listing on the Main Board of The Stock Exchange of Hong Kong Limited and Conversion into an Overseas Stock Company Limited by Shares</p> <p>Resolution on the Company's Issuance of H Shares and Listing on the Main Board of The Stock Exchange of Hong Kong Limited</p> <p>Resolution on the Validity of the Resolution on the Company's Issuance of H Shares and Listing on the Main Board of The Stock Exchange of Hong Kong Limited</p> <p>Resolution on the Plan for the Use of Funds Raised by the Company's Issuance of H Shares</p> <p>Resolution on the Application for "Full Circulation" of H Shares for Unlisted Domestic Shares of the Company</p> <p>Resolution on Requesting the General Meeting to Authorize the Board and Its Authorized Persons to Handle All Matters Related to the Issuance of H Shares and Listing on the Main Board of The Stock Exchange of Hong Kong Limited and "Full Circulation" of H Shares</p> <p>Resolution on Determining the Person Authorized By the Board to Handle Matters Related to the Issuance of H Shares and Listing on the Main Board of The Stock Exchange of Hong Kong Limited and "Full Circulation" of H Shares</p> <p>Resolution on the Distribution Plan of Rolling Profits before the Company's Issuance of H Shares and Listing on the Main Board of The Stock Exchange of Hong Kong Limited</p> <p>Resolution on the Purchase of Liability Insurance for Directors, Supervisors, Senior Management, and Other Personnel and the Prospectus</p> <p>Resolution on Registration as a Non-Hong Kong Company in Hong Kong, Principal Place of Business in Hong Kong and Appointment of Process Agent in Hong Kong</p>

Number	Meeting Session	Date of Convening	Consideration of Resolution
			Resolution on Determination of the Company Director Categories
			Resolution on Appointment of Authorized Representative and Joint Company Secretary for Communications with The Stock Exchange of Hong Kong Limited
			Resolution on Amending the Articles of Association of Hangzhou Jiuyuan Gene Engineering Co., Ltd. Applicable After the Issuance of H Shares
			Resolution on Amending the Rules of Procedures for the General Meeting of Hangzhou Jiuyuan Gene Engineering Co., Ltd. Applicable Upon the Issuance of H Shares
			Resolution on Amending the Rules of Procedures for the Board Meeting of Hangzhou Jiuyuan Gene Engineering Co., Ltd. Applicable Upon the Issuance of H Shares
			Resolution on Amending the Working Procedures for Independent Non-Executive Directors of Hangzhou Jiuyuan Gene Engineering Co., Ltd. Applicable Upon the Issuance of H Shares
			Resolution on Amending the Working Rules for the General Manager of Hangzhou Jiuyuan Gene Engineering Co., Ltd. Applicable Upon the Issuance of H Shares
			Resolution on Amending the Working Rules for the Special Committees under the Board of Directors of Hangzhou Jiuyuan Gene Engineering Co., Ltd. Applicable Upon the Issuance of H Shares
			Resolution on Formulation of the Confidentiality and Archives Management Procedures for Overseas Securities Issuance and Listing of Hangzhou Jiuyuan Gene Engineering Co., Ltd.
			Resolution on Formulation of the Connected Transaction Management Policy of Hangzhou Jiuyuan Gene Engineering Co., Ltd. Applicable Upon the Issuance of H Shares

Number	Meeting Session	Date of Convening	Consideration of Resolution
			Resolution on Appointment of Auditors for the Issuance of H Shares and Listing on the Main Board of The Stock Exchange of Hong Kong Limited
			Resolution on Submission of the Application to The Stock Exchange of Hong Kong Limited for the E-Submission System
			Resolution on Proposing to Convene the Company's First Extraordinary General Meeting of 2024
2	The third meeting of the first session of the Board	May 28, 2024	Resolution on the Review of Work Report of the General Manager for 2023
			Resolution on Review of Work Report of the Board for 2023
			Resolution on the Review of 2023 Financial Report
			Resolution on Appointment of Ernst & Young and Ernst & Young Hua Ming LLP as the Company's external Auditors for 2024
			Resolution on the Review of Remuneration Plan of Directors for 2024
			Resolution on the Review of Remuneration Plan of Senior Management for 2024
			Resolution on the Company's Application for Comprehensive Banking Credit Facilities in 2024
			Resolution on Modification of Corporate Business Scope and Amendments to the Articles of Association and Fulfillment of Registration Formalities
			Resolution on Supplementary Appointment of Company Authorized Representative, Joint Company Secretary and Process Agent in Hong Kong
			Resolution on Proposing to Convene the General Meeting of 2023

Number	Meeting Session	Date of Convening	Consideration of Resolution
3	the fourth meeting of the first session of the Board (Extended Board Meeting)	July 19, 2024	<p>Resolution on Matters Related to the Global Offering of H Shares (Including Hong Kong Public Offering and International Offering) and Listing on the Main Board of The Stock Exchange of Hong Kong Limited</p> <p>Resolution on Adoption of Corporate Governance Framework Applicable Upon the Issuance of H Shares</p> <p>Resolution on Amending the Articles of Association Applicable Upon the Issuance of H Shares</p>

As the Company was listed on the Stock Exchange on November 28, 2024, no board meeting was held from the Listing Date to December 31, 2024.

(II) Performance of Duties of the Special Committees under the Board

The Board shall establish special committees such as the Audit Committee, the nomination Committee and the Remuneration and Appraisal Committee. During the Reporting Period, each committee diligently performed its duties as delegated by the Board in accordance with applicable laws, regulations, and the provisions of the Articles of Association, and provided support to the Board's decision-making processes.

In 2024, the Remuneration and Appraisal Committee convened one meeting to consider and review the compensation packages for directors and senior management for 2024. The Audit Committee held one meeting, during which it reviewed and approved both the 2023 Financial Report and the appointment of auditors for 2024. These actions have established a solid foundation for the special committees to properly perform their duties going forward.

The special committees under the Board of Directors carried out their work in accordance with their respective work duties and plans, effectively fulfilling their responsibilities. They provided practical and effective recommendations to support the Board's considerations, contributing to the Company's sustainable and healthy development.

As the Company was listed on the Stock Exchange on November 28, 2024, no meeting of Remuneration and Appraisal Committee and Audit Committee was held from the Listing Date to December 31, 2024.

(III) Performance of Duties of the Independent Non-executive Directors

During the Reporting Period, Zhou Zhihui, Ho Mei Yi and Zhou Demin, Independent Non-executive Directors of the Company, strictly complied with the relevant provisions of the Hong Kong Listing Rules, the Articles of Association and

the Working Procedures of the Independent Non-executive Directors. With a strong sense of responsibility towards the Company and shareholders, they faithfully and diligently performed the duties as an Independent Non-executive Director by actively attending relevant meetings, diligently reviewing various resolutions of the Board meetings and providing independent opinions on relevant matters, which has played a positive role in the sound development of the Company, and effectively safeguarded the interests of all shareholders, particularly medium and small shareholders.

(IV) Implementation of General Meeting Resolutions During the Reporting Period

During the Reporting Period, the Company held a total of one annual general meeting and extraordinary general meeting. The Board of the Company strictly performed duties in accordance with the relevant laws and regulations and the provisions of the Articles of Association, and diligently implemented all resolutions passed at the general meetings to ensure their effective execution.

(V) Corporate Governance Compliance

During the Reporting Period, the Company strictly complied with the Company Law and the Hong Kong Listing Rules and the relevant laws and regulations, as well as the relevant provisions of the Articles of Association. In line with its own actual situation, the Company continuously improved its corporate governance structure, established and improved the Company's internal management and control system, continued to conduct in-depth corporate governance initiatives, promoted the Company's standardized operation, enhanced the level of corporate governance, and effectively ensured the maximization of the interests of all shareholders and the Company.

III. KEY WORK OF THE BOARD IN 2025

Facing a complex and volatile landscape both domestically and internationally in 2025, the Company will maintain its focus on the evolving pharmaceutical industry, strengthen risk awareness, resolutely implement the Company's product strategy, and respond to the external uncertainties with the certainty of internal management. The Company will conduct in-depth operational analyses across all business units, enhance compliance management system of the Company, and advance sustainable business development with a rational product portfolio. By reinforcing internal control mechanisms, we are committed to ensuring the Company's healthy, sustainable, and high-quality growth.

(I) Rigorously Implementing All Resolutions Adopted by the General Meeting to Ensure Their Effective Execution

The Board will strictly comply with the resolutions of the general meeting by formulating detailed implementation plans and timelines with clearly defined responsibilities to ensure the execution of each resolution. The Board will maintain

regular communication with shareholder representatives, providing timely updates on implementation progress to ensure transparent understanding of corporate operations. The Board will actively solicit and consider shareholders' opinions and suggestions to facilitate more effective advancement of the work.

(II) Clarifying the Business Plan and Development Strategy for 2025 based on the Company's Operational Performance and Industry Trend in 2024

Building upon the operational performance and industry trends in 2024, the Board have established the business objectives and operational plans for 2025 and defined strategic priorities and key initiatives for each business segment. Through optimized resource allocation and enhanced operational efficiency, the Board are formulating forward-looking and actionable strategies aligned with the long-term development goals to ensure sustainable and steady growth of the Company.

(III) Supervising the Work of the General Manager and Providing Guidance and Recommendations for the Daily Operation of the Company's Management Team

The Board will conduct regular reviews of the General Manager's reports covering business performance, implementation of major decisions, as well as identified issues and risks, ensuring timely oversight of operations of the Company. Through the special committees such as the Audit Committee, the Board will enhance supervision over financial position, internal controls, and risk management systems. Leveraging directors' professional expertise and experience, the Board will provide strategic guidance, management counsel, and decision-making support to the general manager and executive team, and help them to improve the managerial level and decision-making ability.

(IV) Performing Other Relevant Duties that Should be Performed by the Board in Strict Accordance with Laws and Regulations and the Articles of Association

In 2025, the Board will strictly comply with the Company Law, the Hong Kong Listing Rules and other applicable laws and regulations, as well as the provisions of the Company's Articles of Association, to ensure all business operations of the Company are conducted in full compliance with legal requirements, while safeguarding the legitimate rights and interests of both the Company and its shareholders. The Board will continuously refine the corporate governance structure to enhance its decision-making efficiency and scientificity, establish a robust risk management system to strengthen the identification, assessment, and control of various risks (including market, financial, and legal risks), so that ensuring the Company's stable operation. Furthermore, the Board will actively promote corporate culture development to provide strong spiritual impetus for the Company's development.

2024 REPORT OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS

In 2024, in strict accordance with the relevant laws and regulations, the Hong Kong Listing Rules and other relative requirements, and the relevant provisions and requirements of the Articles of Association and the Working Procedures of the Independent Non-Executive Directors, we, as the Independent Non-Executive Directors of Hangzhou Jiuyuan Genetic Biopharmaceutical Co., Ltd. (杭州九源基因生物醫藥股份有限公司) (the “Company” or “Jiuyuan Gene”), faithfully performed the duties and effectively fulfilled the role as the Independent Non-Executive Directors, safeguarding the interests of the Company and shareholders, particularly public shareholders, during our work in 2024. The 2024 report of the Independent Non-Executive Directors is as follows:

I. BASIC INFORMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company’s first session of the Board consisted of 9 directors, including 3 Independent Non-Executive Directors, which meets the requirements of laws and regulations and the Articles of Association that has at least 3 Independent Non-Executive Directors representing at least one-third of the Board with appropriate professional qualifications and at least one of whom possessing appropriate accounting or related financial management expertise. The Board has three committees, namely the Audit Committee, the Nomination Committee and the Remuneration and Appraisal Committee, and Except for the Nomination Committee, the other two committees are both chaired by Independent Non-Executive Directors. Members of all committee are directors, with Independent Non-Executive Directors constituting the majority.

(I) Personal Work Experience, Professional Background and Part-Time Engagements

Zhou Zhihui, male, born in 1981, is a Chinese national without permanent residency abroad and holds the professional titles of senior accountant, certified public accountant and Chinese tax adviser. He has served as a project manager, a deputy department manager, an assistant to the general manager of Taizhou Zhongtian Accounting Firm, a general manager of Taizhou Zhongtian Tax Agent Firm, an assistant to the general manager, a deputy general manager and other positions of Zhejiang Zhongyong Zhongtian Accounting Firm. He currently serves as the chairman of the board of directors of Zhejiang Zhongyong Zhongtian Accounting Firm and the general manager of Taizhou Zhilian Zhongtian Accounting Firm, and also serves as the deputy department manager of Zhejiang Zhilian Zhongtian Tax Agent Firm.

Ho Mei Yi, female, born in 1966, is a Hong Kong, China resident with postgraduate qualifications and holds the lawyer's qualification certificate. She has served as the administrative officer of legal section of Hang Seng Bank Limited, the assistant to the chairman of the Legal and Financial Committee of the Asia Forum. She currently serves as the chairwoman of the board of the directors of Fortune Enterprise Holding Limited and a lawyer of Guangdong Datong Law Firm. He is also the Chairman of Hai Fu Enterprise Holdings Limited.

Zhou Demin, male, born in 1966, is a Chinese national with permanent residency in the United States, and is a PhD candidate and professor. He has been an assistant professor in the Department of Applied Biochemistry at the University of Tsukuba in Japan, a senior researcher of Chugai-Roche Pharmaceutical Co., Ltd. in US, a responsible person in the innovative drug development department of Immusol Biopharmaceuticals Co., Ltd. in US and the deputy dean and dean of Peking University School of Pharmaceutical Sciences. He currently serves as professor of Peking University, the director of State Key Laboratory of Natural and Biomimetic Drugs, the director of the Ningbo Institute of Marine Pharmaceutical Research of Peking University, the Distinguished Professor of Ministry of Education's Changjiang Scholars and the Boya Distinguished Professor of Peking University.

(II) Independence Statement

- (1) Neither we nor any of our close associates have other positions in the Company or its subsidiaries; we do not hold more than 1% of the Company's issued shares; we have no relationship with the Company and its substantial shareholders that may impede the exercise of independent and objective judgment that complies with the Hong Kong Listing Rules and other laws and regulations on independence.
- (2) We have not provided professional consultant services to the Company and its subsidiaries in person; have not had material interests in any of the principal business activities of the Company and its subsidiaries; we have not been involved in any material business transactions between the Company and its subsidiaries or among any of the Company's core connected person; and we have not acquired any undisclosed interests of the Company by the way of a gift or other financial assistance from the Company or any core connected person.
- (3) We have the qualifications and independence in accordance with the laws, regulations, regulatory documents and the Hong Kong Listing Rules, and the Articles of Association. We are able to ensure objective and independent professional judgment without circumstances that may affect our independence.

II. SUMMARY OF PERFORMANCE OF DUTIES FOR THE CURRENT YEAR

(I) Attendance at Meetings

Name of Director	Number of Board Meetings Entitled to Attend	Attendance at Board Meetings				Whether Two Consecutive Absences in Person or not	Attendance at General Meetings
		Number of Attendance in Person	Number of Attendance by Correspondence	Number of Attendance by Proxy	Number of Absence		Number of Attendance at General Meetings
Zhou Zhihui	3	3	2	0	0	No	2
Ho Mei Yi	3	3	2	0	0	No	2
Zhou Demin	3	3	2	0	0	No	2

During the Reporting Period, the meetings of special committees of the Company's Board convened 2 meetings, including 1 meeting of Audit Committee and 1 meeting of the Remuneration and Appraisal Committee. As members of each of special committees of the Board, we attended the meetings of the special committees during our respective tenure of office.

As the Company was listed on the Stock Exchange on November 28, 2024, no meeting of special committees was held from the Listing Date to December 31, 2024.

During the Reporting Period, we fully performed our respective professional roles with prudent and objective principles and diligent and responsible attitudes. Before the meetings of the Board and each of special committees were convened, we conducted comprehensive investigations into and gained a thorough understanding of the relevant matters to be considered at the meetings and made enquiries to the Company when necessary, and the Company was able to actively cooperate and reply in time. In the course of the meetings, we fully discussed the matters to be considered with other Directors, put forward rational recommendations to the Company by virtue of our accumulated professional knowledge and experience, and submitted relevant written opinions in accordance with the terms of reference of the Independent Non-Executive Directors and each of special committees, which positively promoted the objectivity and scientificity of the Board's decision-making, and practically safeguarded the interests of the Company and all shareholders. During the Reporting Period, we voted in favor of all the resolutions of the Board in 2024, and all resolutions considered by the Company's Board for the year 2024 were approved.

(II) On-Site Inspection

During the Reporting Period, we made full use of time when we attended the Board meetings, shareholders' meetings and other working hours to the Company to conduct on-site inspection. And we maintained close contact with other directors, senior management and relevant staff of the Company through talks, telephone calls and other means, so as to possess the operation and regulated operation of the Company and to gain a comprehensive and in-depth understanding of the Company's management condition, financial position, progress of the listing and other significant events. Furthermore, we focused on the impact of changes in the external environment and the market on the Company, and promoted the improvement of the Company's management level.

(III) The Company's Cooperation with Independent Directors in Their Work

The management of the Company attached great importance to communication with us and reported the Company's production and operation and progress of significant events in time. The Company's management solicited and listened to opinions, and was able to implement and correct the issues we raised in time, providing the necessary conditions and strong support for us to better perform our duties.

III. KEY MATTERS OF CONCERN REGARDING ANNUAL DUTY PERFORMANCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

In 2024, the Independent Non-Executive Directors exercised prudent judgment in key matters of concern in a diligent and conscientious manner. The particulars are as follows:

(I) Connected Transactions

We have made prudent judgment and expressed concurring independent opinion on the applicable resolutions of Connected Transactions Management Policy upon the issuance of Company's H Shares in strict accordance with the Company Law, the Articles of Association, the Hong Kong Listing Rules and other relevant requirements.

(II) External Guarantees

During the Reporting Period, there are no external guarantees occurred in the Company.

(III) Use of Funds Raised

During the Reporting Period, we considered the Resolution on the Plan for the Use of Funds Raised by the Company's Issuance of H Shares and were of the view that the Company's plan for the use of funds raised is in compliance with the national industrial policy and the needs of the Company's development. It can further enhance the Company's comprehensive strength and market influence, strengthen the Company's competitiveness and promote the Company's continuous development on the basis of fully ensuring the stability and safety of the operation, and therefore we expressed our concurring independent opinion.

(IV) Mergers and Acquisitions

During the Reporting Period, there are no mergers and acquisitions occurred in the Company.

(V) Nomination and Remuneration of Directors, Supervisors and Senior Management

During the Reporting Period, we strictly examined the qualifications of the senior management of the Company and reviewed the remuneration of the Directors, Supervisors and senior management, and considered that the remuneration of the Directors, Supervisors and senior management of the Company was in compliance with the provisions of the Company's performance reviews and the relevant remuneration system, and was paid in compliance with the relevant laws and regulations and the requirements of the Articles of Association.

(VI) Listing of the Company on the Main Board of Hong Kong

During the Reporting Period, the Company formulated reasonable and detailed issuing and listing plans pursuant to the provisions of the Company Law, the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Enterprises and other relevant laws, regulations, regulatory documents and the Hong Kong Listing Rules, and fully communicated with shareholders and directors in respect of the content of the plans, the approval process, the steps of issue, etc. After being filed and approved by the CSRC, the Stock Exchange of Hong Kong, the Securities and Futures Commission of Hong Kong and other domestic and overseas regulatory authorities, the Company was successfully listed on the Main Board of the Stock Exchange of Hong Kong on November 28, marking the successful completion of the listing work.

(VII) Engagement of Accounting Firms

During the Reporting Period, for the purpose of the Company's issue and listing, the Company appointed Ernst & Young and Ernst & Young Hua Ming LLP as the external auditors of this Company's issue and listing to issue the accountant's report in related to this Company's issue and listing, and to advise in respect of other relevant application documents. Ernst & Young and Ernst & Young Hua Ming LLP have extensive financial auditing experience in the issuance and listing projects of H Shares, and we expressed our concurring independent opinion.

(VIII) Profit Distribution and Other Investor Returns

Having taken into full consideration that the Company was in the critical period for listing in 2024, in order to balance the interests of the Company's existing shareholders and the future H Shareholders, upon completion of this issue and listing and deducting the dividends to be distributed, if any, in accordance with the PRC laws and regulations and the requirements of Articles of Association and subject to the approval at the general meetings of the Company before this issue and listing, the Company's accumulated profit before this issue and listing shall be shared by all the new and existing shareholders after completion of this issue and listing in proportion to their shareholdings after the completion of this issue and listing.

The plan has fully considered the future capital requirements and actual situation of the Company, as well as the long-term interests of the Company, the overall interests of all shareholders and the needs of the Company's sustainable development, and does not prejudice the interests of the shareholders, especially small and medium shareholders. Its decision-making processes are legal and in compliance with the relevant provisions of the relevant laws and regulations.

(IX) Implementation of Information Disclosure

Upon the listing of the Company, the Company performed information disclosure obligations in strict accordance with the Hong Kong Listing Rules, the SFO and other regulations, abiding by the principles of "openness, fairness and impartiality" to ensure that the contents are truthful, accurate and complete, so as to enable investors to understand the development of the Company in more comprehensive and timely manners, and to effectively protect the legitimate rights and interests of the majority investors.

(X) Implementation of Internal Control

During the Reporting Period, the Company established and optimized the internal control system and steadily promoted the construction of the internal control system in accordance with the requirements of the Company's system, internal management system and other regulatory documents.

(XI) Operation of the Board and Its Special Committees

In 2024, the Company held 3 meetings of the Board, 1 meeting of the Audit Committee, 1 meeting of the Remuneration and Appraisal Committee and 1 meeting of the Audit Committee. The Directors of the Company actively performed their corresponding duties in their daily work, understood and carefully studied the matters to be decided beforehand, especially as the members of each of the special committees they held special discussions on significant matters in time, and exercised their voting rights independently, objectively and prudently, which provided professional support for the scientific and efficient decision-making of the Board and effectively enhanced the standardized governance level of the Company.

As the Company was listed on the Stock Exchange on November 28, 2024, no meeting of board and special committees was held from the Listing Date to December 31, 2024.

(XII) Development of New Business

During the Reporting Period, the Company did not develop new business.

(XIII) Other Matters Required to be Improved for the Listed Company Considered by Independent Non-Executive Directors

We believe that the Company has standardized operation and sound systems, and there are no other matters that need to be improved currently.

(IV) OVERALL EVALUATION AND RECOMMENDATIONS

In 2024, we strictly complied with the Articles of Association and relevant laws and regulations, participated in the decision-making of the Company's significant matters based on the principles of objectivity, impartiality and independence, provided reference opinions for the scientific decision-making of the Board, and gave full play to the role of Independent Non-Executive Directors, so as to safeguard the legitimate rights and interests of the Company and all shareholders.

In 2025, the Independent Non-Executive Directors will continue to diligently perform our duties, pay close attention to the production and operation activities of the Company, and utilize our professional knowledge and experience to provide more constructive opinions and suggestions for the development of the Company. We will strengthen the construction of the Board, enhance the level of management and decision-making of the Board, and earnestly perform the duties of the Independent Non-Executive Directors, promoting the high-quality development of the Company and effectively safeguarding the legitimate rights and interests of all shareholders, especially the small and medium shareholders.

At last, we would like to extend our sincere appreciation to the Company's management and relevant staff for their assistance and positive cooperation in our work for the year of 2024!

2024 REPORT OF THE SUPERVISORY COMMITTEE

Dear Shareholders,

Supervisory Committee conscientiously performed their supervisory duties in accordance with the Company Law of the People's Republic of China, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Articles of Association and the Rules of Procedures for the Supervisory Committee, and supervised the Company's major matters, connected transactions, financial position, and performance of duties by the Directors and the senior management personnel of the Company, so as to ensure the legality and compliance of the Company's operation and management and safeguard the legitimate rights and interests of the Shareholders, the Company and employee. The 2024 report of the Supervisory Committee is as follows:

I. WORK OF SUPERVISORY COMMITTEE

In 2024, the Supervisory Committee attended 3 Board meetings and general meetings; convened 2 meetings of the Supervisory Committee, which mainly considered the following matters:

1. Attended the following meetings and performed the duties of Supervisors in accordance with the Articles of Association.
 - (1) The second meeting of the first session of the Board held on January 2, 2024, and the first extraordinary general meeting for 2024 held on January 17, 2024;
 - (2) The third meeting of the first session of the Board held on May 28, 2024, and the annual shareholders' meeting for 2023 held on June 17, 2024;
 - (3) The fourth meeting of the first session of the Board held on July 19, 2024;

The Supervisory Committee considered the decision-making procedures of the aforementioned meetings to be lawful and effective, and the resolutions of the general meetings and Board meetings could be well implemented.

2. The second meeting of the first session of Supervisory Committee was held on January 2, 2024, during which the following 8 resolutions were approved:

Resolution on the Company's Issuance of H Shares and Listing on the Main Board of The Stock Exchange of Hong Kong Limited and Conversion into Overseas Stock Company Limited by Shares;

Resolution on the Company's Issuance of H Shares and Listing on the Main Board of The Stock Exchange of Hong Kong Limited;

Resolution on the Validity of the Resolution on the Company's Issuance of H Shares and Listing on the Main Board of The Stock Exchange of Hong Kong Limited;

Resolution on the Plan for the Use of Funds Raised by the Company's Issuance of H Shares;

Resolution on the Application for "Full Circulation" of H Shares for Unlisted Domestic Shares of the Company;

Resolution on the Distribution Plan of Rolling Profits before the Company's Issuance of H Shares and Listing on the Main Board of The Stock Exchange of Hong Kong Limited;

Resolution on the Purchase of Liability Insurance for Directors, Supervisors, Senior Management, and Other Personnel and the Prospectus;

Resolution on Amending the Rules of Procedures for the Supervisory Committee of Hangzhou Jiuyuan Genetic Biopharmaceutical Co., Ltd. Applicable After the Issuance of H Shares.

3. The third meeting of the first session of Supervisory Committee was held on May 28, 2024, during which the following 3 resolutions were approved:

Resolution on the Review of the 2023 Report of the Supervisory Committee;

Resolution on the Review of 2023 Financial Report;

Resolution on the Review of Remuneration Plan of Supervisors for 2024.

II. SUPERVISION OF RELEVANT MATTERS BY THE SUPERVISORY COMMITTEE IN 2024

1. Review of the Company's Financial Reports

The Supervisory Committee has diligently reviewed the Company's 2023 financial report and believes that the Company's financial statements truly, accurately, and completely reflect the Company's financial position and operating results. The preparation of the financial reports complied with the Hong Kong Financial Reporting Standards and relevant laws and regulations.

2. Use and Management of the Company's Raised Funds

The Supervisory Committee has inspected the use and management of the raised funds after the listing and considers that the management, use and operation procedures of the Company's raised funds have complied with relevant laws, regulations and the Company's Investment Decision Management System without non-compliance with the utilization of raised funds.

3. Supervision of the Company's Internal Control System

The Supervisory Committee has supervised the implementation of the Company's internal control system and believes that the Company's internal control system is sound and operates effectively, capable of mitigating operational risks and safeguarding the company's assets.

4. Supervision of the Performance of the Company's Directors and Senior Management Personnel

The Supervisory Committee has supervised the performance of the Company's Directors and senior management personnel during 2024 and believes that they fulfilled their duties in a diligent and responsible manner. No acts that breached the laws, regulations and the Articles of Association or harmed the interests of the Company were discovered.

5. Supervision of the Company's Major Matters

The Supervisory Committee has supervised the Company's major investments, connected transactions, asset disposals and other matters in 2024 and considers the decision-making procedures for these matters were conducted in compliance with laws, regulations, and were in the interests of the company and all shareholders.

6. Connected Transactions

Daily continuing connected transactions are consistent with the actual needs of the Company's normal operations. These transactions comply with relevant regulations and the provisions of the Articles of Association, and are conducted on general commercial terms with fair prices adhering to market-based principles. There are no instances where the interests of the Company or minority shareholders have been compromised.

As the Company was listed on the Stock Exchange on November 28, 2024, no meeting of supervisory committee was held from the Listing Date to December 31, 2024.

III. OPINIONS OF THE SUPERVISORY COMMITTEE ON THE COMPANY'S OPERATIONS IN 2024

In 2024, amidst fierce competition in the pharmaceutical industry and a complex and ever-changing market environment, the Company's management actively responded, seized new development opportunities, and maintained steady growth in the Company's business. The Supervisory Committee believes that the Company's operating results for 2024 exceeded expectations, with a strong financial position. The Company's management has made proactive efforts in strategic planning, market expansion, and technological innovation, achieving remarkable results.

1. Financial Position

The Supervisory Committee has reviewed the Company's annual financial report and concluded that the Company had a sound financial system, standardized financial operation and robust financial condition. The content of the financial report truthfully, accurately and objectively reflected the Company's financial condition and operating results.

2. Internal Control

The Supervisory Committee conducted a self-assessment of the Company's internal controls. The Company has established and improved a relatively reasonable and comprehensive internal control system in accordance with relevant laws and regulations, which has been effectively implemented in its business activities, and generally meets the relevant requirements of regulatory authorities.

3. Compliance and Risk Management

The Company strictly adheres to the regulatory requirements of the Hong Kong Stock Exchange and continuously improves its compliance management system, with no material non-compliance incidents occurring. The Supervisory Committee believes that the Company has good performance in compliance management and risk control.

III. SUGGESTIONS OF THE SUPERVISORY COMMITTEE ON THE FUTURE DEVELOPMENT OF THE COMPANY**1. Reinforcing the Risk Management and Control**

The Supervisory Committee shall identify the risks of commercial bribery in the Company's procurement, sales, and promotion processes. It is recommended to mitigate these risks by improving the compliance management system, refining policies and procedures, enhancing training, standardizing transactions, and strengthening supervision and auditing to ensure lawful and compliant operations. Additionally, the Company shall clarify the governance structure and division of responsibilities, establish mechanisms for risk identification, assessment, and response, and reinforce oversight and accountability.

2. Deepening the Internationalization Strategy

The Company should continue to deepen its internationalization strategy, strengthen its presence and brand building in overseas markets, and enhance its global competitiveness.

IV. ANNUAL WORK PLAN OF THE SUPERVISORY COMMITTEE FOR 2025

In 2025, the Supervisory Committee will continue to strictly adhere to the requirements of laws, regulations, and the Articles of Association, faithfully fulfill its supervisory duties, and focus on the following tasks:

1. Continuing to strengthen the supervision of the Company's financial reports to ensure the truthfulness, accuracy, and completeness of financial information.
2. Enhancing the supervision of the Company's internal control systems to ensure the effective implementation of the Company's various systems.
3. Strengthening the supervision of the performance of the Company's directors and senior management to ensure that they executed due care and diligence and protecting the interests of the Company and shareholders as a whole.
4. Actively participating in the supervision of major decision-making processes ensures that the procedures are lawful and compliant, and in the interests of the Company and shareholders as a whole.

5. Strengthening the learning of professional theories and skills, enhancing the professional competence of supervisors in fulfilling their duties, thereby improving the effectiveness of supervisory work.

In 2024, the Supervisory Committee, through the collective efforts of all supervisors, fulfilled its supervisory duties diligently, ensuring lawful and compliant operations and management while safeguarding the legitimate rights and interests of the Company and shareholders as a whole. Looking ahead to 2025, the Supervisory Committee will continue upholding its responsibility to shareholders, dedicating itself to due diligence, and providing steadfast oversight to guarantee the Company's sustainable and healthy development.

We extend our sincere gratitude to all shareholders, directors, and colleagues for their support and trust in the work of the Supervisory Committee!

In accordance with the Listing Rules, this appendix serves as the explanatory statement to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the special resolution(s) to be proposed at the Annual General Meeting for the grant of the Repurchase Mandate to the Board.

REPURCHASE MANDATE

Reasons for Repurchasing H Shares

The Directors believe that the flexibility afforded by the Repurchase Mandate would be beneficial to and in the best interest of the Company and its Shareholders. Such repurchases may, depending on market conditions and funding arrangements at such time, lead to an enhancement of the net asset value per Share and/or earnings per Share. Such repurchases will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders.

Registered Capital

As at the Latest Practicable Date, the issued share capital of the Company comprised 105,302,015 Domestic Shares with a nominal value of RMB1.00 each, 31,000,000 Unlisted Foreign Shares with a nominal value of RMB1.00 each and 109,096,785 H Shares with a nominal value of RMB1.00 each. The Company did not have any treasury shares.

Exercise of the Repurchase Mandate

Subject to the passing of the relevant special resolution in relation to the grant of the Repurchase Mandate to the Board proposed at the AGM, the Board will be granted the Repurchase Mandate until the earlier of: (a) the conclusion of the next annual general meeting of the Company following the passing of the relevant special resolution unless the mandate is renewed, either unconditionally or subject to conditions, at that meeting; or (b) the date on which the authority conferred by the relevant special resolution is revoked or varied by a special resolution of the Shareholders at a general meeting (the "Relevant Period"). The exercise of the Repurchase Mandate is subject to the approval of the relevant PRC regulatory authorities as required by the laws, rules and regulations of the PRC being obtained (if applicable).

In accordance with the Listing Rules, the Company will not repurchase H Shares if the purchase price is higher by 5% or more than the average closing market price for the 5 preceding trading days on which H Shares were traded on the Stock Exchange.

The exercise in full of the Repurchase Mandate (on the basis of 109,096,785 H Shares in issue (excluding treasury shares, if any) as at the Latest Practicable Date and no H Shares will be allotted and issued or bought back by the Company on or prior to the date of the AGM) would result in a maximum of 10,909,678 H Shares that may be bought back by the Company during the Relevant Period, being the maximum of 10% of the total number of H Shares in issue (excluding treasury shares, if any) as at the date of the Latest Practicable Date.

Funding of Repurchases

In repurchasing its H Share, the Company intends to apply funds from the Company's internal resources (which may include surplus funds and retained profits) legally available for such purpose in accordance with the Articles of Association and the applicable laws, rules and regulations of the PRC. The Company may not repurchase securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

GENERAL

An exercise of the Repurchase Mandate in full could have a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the latest published audited accounts contained in the annual report of the Company for the year ended December 31, 2024) at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital needs of the Company or the gearing level of the Company. The number of H Shares to be bought back on any occasion and the price and other terms upon which the same are bought back will be decided by the Directors at the relevant time having regarded to the circumstances then prevailing, in the best interests of the Company.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchase under the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws, rules and regulations of the PRC.

STATUS OF REPURCHASED H SHARES

Under the Listing Rules, the Company will either (i) cancel the H Shares repurchased and reduce the Company's registered capital by an amount equivalent to the aggregate nominal value of the H Shares so cancelled, and/or (ii) hold such H Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of H Shares are made. If the Company holds any H Shares in treasury, any sale or transfer of H Shares in treasury will be made pursuant to the terms of the Issue Mandate and in accordance with the Listing Rules and applicable laws and regulations of the PRC.

To the extent that any treasury shares are deposited with Central Clearing and Settlement System (“CCASS”) pending resale, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders’ rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company’s own name as treasury shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

H SHARES PRICES

The highest and lowest traded prices for H Shares recorded on the Stock Exchange from the Listing Date up to the Latest Practicable Date were as follows:

Month	Highest prices (HK\$)	Lowest prices (HK\$)
2024		
November	9.100	7.500
December	8.450	6.590
2025		
January	6.600	5.180
February	7.250	5.550
March	7.500	6.180
April (up to the Latest Practicable Date)	6.010	5.830

DISCLOSURE OF INTERESTS

If as a result of a repurchase of Shares, a Shareholder’s proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholders’ interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Board is not aware of any consequences which would arise under the Takeovers Code as a result of an exercise of the Repurchase Mandate.

Moreover, the Directors will not make repurchase of Shares on the Hong Kong Stock Exchange if such repurchase would result in the requirements under Rule 8.08 of the Hong Kong Listing Rules not being complied with.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates presently intends to sell H Shares to the Company under the Repurchase Mandate in the event that the Repurchase Mandate is approved by the Shareholders and the conditions (if any) to which the Repurchase Mandate is subject are fulfilled.

The Company has not been notified by any core connected persons (as defined in the Hong Kong Listing Rules) of the Company that they have a present intention to sell any H Shares to the Company, or that they have undertaken not to sell any H Shares held by them to the Company in the event that the Repurchase Mandate is approved by its Shareholders and the conditions (if any) to which the Repurchase Mandate is subject are fulfilled.

To the best knowledge and belief of the Directors, neither the explanatory statement nor the proposed repurchase of Shares of the Company has any unusual features.

SHARE REPURCHASE MADE BY THE COMPANY

During the period from the Listing Date up to and including the Latest Practicable Date, the Company had not repurchased any of its H Shares (whether on the Stock Exchange or otherwise).

NOTICE OF THE ANNUAL GENERAL MEETING

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this notice, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this notice.



Hangzhou Jiuyuan Genetic Biopharmaceutical Co., Ltd.

杭州九源基因生物醫藥股份有限公司

(formerly known as Hangzhou Jiuyuan Gene Engineering Co., Ltd.

(杭州九源基因工程股份有限公司))

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

(Stock Code: 2566)

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “AGM”) of Hangzhou Jiuyuan Genetic Biopharmaceutical Co., Ltd. (the “**Company**”) will be held at Conference Room 3, No. 23, Eighth Street, Baiyang Street, Hangzhou City, Qiantang District, Zhejiang Province, PRC on Wednesday, June 11, 2025 at 14:00 for the purposes of considering and, if thought fit, approving the following resolutions. In this notice, unless the context otherwise requires, terms used herein shall have the same meanings as defined in the Company’s circular dated April 25, 2025 (the “**Circular**”).

ORDINARY RESOLUTIONS

1. To consider and approve the 2024 Report of the Board.
2. To consider and approve the 2024 Report of the Independent Non-executive Directors.
3. To consider and approve the 2024 Report of the Supervisory Committee.
4. To consider and approve the 2024 Audited Consolidated Financial Statements and the 2024 Independent Auditor’s Report.
5. To consider and approve the 2024 Annual Report.
6. To consider and approve the 2024 ESG Report.
7. To consider and approve the 2024 Profit Distribution Plan.

NOTICE OF THE ANNUAL GENERAL MEETING

8. To consider and approve the re-appointment of Ernst & Young and Ernst & Young Hua Ming LLP as the external auditors of the Company for the year 2025, for a term until the conclusion of the next annual general meeting of the Company, and to authorize the Board to fix their remuneration.
9. To consider and approve the Directors' and Supervisors' remuneration for the year 2025.
10. To consider and approve the application to the banks for the integrated credit facility for the year 2025.

SPECIAL RESOLUTIONS

11. To consider and approve the proposal to grant the general mandate to issue shares to the Board.
12. To consider and approve the proposal to grant the general mandate to repurchase shares to the Board.

By order of the Board

Hangzhou Jiuyuan Genetic Biopharmaceutical Co., Ltd.

杭州九源基因生物醫藥股份有限公司

FU Hang

*Executive Director, Chairman of the Board and
General Manager*

Hong Kong, April 25, 2025

As of the date of this notice, the Board comprises (i) Mr. Fu Hang (傅航) and Mr. Zhou Wei (周偉) as executive directors; (ii) Ms. Ma Honglan (馬紅蘭), Mr. Wu Shihang (吳詩航), Mr. Albert Esteve Cruella and Mr. Fei Junjie (費俊傑) as non-executive directors; and (iii) Mr. Zhou Zhihui (周智慧), Ms. Ho Mei Yi (何美儀) and Dr. Zhou Demin (周德敏) as independent non-executive directors.

Notes:

1. For further details of resolutions, please refer to the circular of the Company dated April 25, 2025.
2. All resolutions at the AGM will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The results of the poll will be published on the websites of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (www.hkexnews.hk) and the Company (www.china-gene.com) in accordance with the Listing Rules.
3. All Shareholders are eligible for attending the AGM. Any Shareholder of the Company entitled to attend and vote at the AGM convened by the above notice is entitled to appoint a proxy or more than one proxy to attend the AGM and vote instead of him/her. A proxy need not be a Shareholder. 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 proxy form. Every Shareholder present in person or by proxy shall be entitled to one vote for each Share held by him/her.

NOTICE OF THE ANNUAL GENERAL MEETING

4. In order to be valid, the proxy form together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be completed and returned to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for H Shareholders) not less than 24 hours before the time appointed for the AGM. Completion and return of the proxy form will not preclude a Shareholder from attending and voting at the AGM or any adjourned meeting thereof should he/she so wish.
5. For the purpose of determining the Shareholders' eligibility to attend and vote at the AGM (and any adjourned meeting thereof), the register of members of the Company will be closed from Friday, June 6, 2025 to Wednesday, June 11, 2025, both days inclusive, during which period no transfer of Shares will be registered. In order for the H Shareholders to qualify for attending and voting at the AGM, all properly completed share transfer forms together with the relevant H share certificates shall 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, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Thursday, June 5, 2025.
6. The AGM is expected to take no more than half a day. Shareholders who attend the AGM (in person or by proxy) shall bear their own travelling and accommodation expenses.
7. Shareholders who are entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote on their behalf. A proxy need not be a Shareholder.
8. Shareholders or their proxies shall provide their identification documents when attending the AGM. In case of a corporate Shareholder, its proxy or other person authorized to attend the meeting with a resolution passed by the board of directors or other decision-making authorities of such corporate Shareholder, should provide a copy of such resolution.
9. In case of joint holders, 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 on the register of members of the Company in respect of the joint shareholding.
10. The contact of the Company:

Address:	Hangzhou Jiuyuan Genetic Biopharmaceutical Co., Ltd. 杭州九源基因生物醫藥股份有限公司 No. 23, Eighth Street Baiyang Street, Qiantang District Hangzhou, Zhejiang Province PRC Postal Code: 310018
Contact Person:	Mr. Hu Rong (胡榕)
Email:	hurong@china-gene.com