

IMPLICATIONS UNDER THE LISTING RULES

A... 36.22%... 30%...
: Chapter 14A

A... B+... 0.1%... 5%...
: Chapter 14A

... B30... 5%...
: Chapter 14A

GENERAL INFORMATION

The...
A... 15...

INTRODUCTION

The B... 10, 2021 (...), ...
... B+ ...
... 44,116,176
... B+ ... 4.76% ...
... \$50 ... 245 ...

THE PRINCIPAL RIGHTS ATTACHED TO THE SERIES B+ PREFERRED SHARES

Article 10.1 of the Amended and Restated Articles of Association, as amended, provides that the Series B+ Preferred Shares shall have the following principal rights:

Article 10.2 of the Amended and Restated Articles of Association provides that the Series B+ Preferred Shares shall have the following principal rights:

Shareholders Agreement and Amended and Restated Articles of Association

Conversion Rights

The Series B+ Preferred Shares shall have the right to convert into common shares of the Company at the option of the holder of such shares. The conversion shall be at the option of the holder of such shares and shall be convertible into common shares of the Company at the option of the holder of such shares.

Dividend

The Series B+ Preferred Shares shall be entitled to receive dividends at the rate of 30% of the annual net income of the Company, calculated as follows: (a) 2/3 of the net income of the Company, and (b) 1/3 of the net income of the Company. Dividends shall be paid *pro rata* to the holders of the Series B+ Preferred Shares. All dividends shall be paid to the holders of the Series B+ Preferred Shares.

Special Rights

Article 10.3 of the Amended and Restated Articles of Association provides that the Series B+ Preferred Shares shall have the following special rights: (a) the right to elect two directors to the Board of Directors of the Company; (b) the right to vote on all matters relating to the Company; (c) the right to receive dividends; (d) the right to convert into common shares of the Company; (e) the right to participate in the assets of the Company upon liquidation. All of the above rights shall be subject to the terms and conditions of the Amended and Restated Articles of Association, *mutatis mutandis*.

Management Rights Letter

Management Rights

The Company hereby grants to the Target Company, as a condition of the Share Purchase Agreement, the following management rights:

1. The Target Company shall have the right to appoint and remove members of the Board of Directors of the Company;
2. The Target Company shall have the right to appoint and remove members of the Board of Directors of the Company, and to appoint and remove members of the Board of Directors of the Company, and to appoint and remove members of the Board of Directors of the Company;
3. The Target Company shall have the right to appoint and remove members of the Board of Directors of the Company.

INFORMATION ON THE GROUP AND THE PARTIES TO THE SHARE PURCHASE AGREEMENT

Information on the Group

The Group consists of the Company and its subsidiaries. The Company is a public company listed on the New York Stock Exchange. The Group's principal business is the operation of a chain of retail stores. The Group's financial statements are prepared in accordance with generally accepted accounting principles in the United States. The Group's principal executive office is located at 1234 Main Street, New York, NY 10001. The Group's principal telephone number is (212) 123-4567. The Group's principal website is www.group.com.

Information on the Target Company

The Target Company is a private company. The Target Company's principal business is the operation of a chain of retail stores. The Target Company's financial statements are prepared in accordance with generally accepted accounting principles in the United States. The Target Company's principal executive office is located at 1234 Main Street, New York, NY 10001. The Target Company's principal telephone number is (212) 123-4567. The Target Company's principal website is www.target.com.

Information on Beijing Joynn Biologics Co. Ltd.

Beijing Joynn Biologics Co., Ltd. (the "Company") is a public company listed on the Shanghai Stock Exchange (the "Exchange") with the stock code of 603986. The Company's registered capital is RMB 1,000,000,000. The Company's shareholding structure is as follows: Beijing Joynn Biologics Co., Ltd. (the "Company") is the sole shareholder of Beijing Joynn Biologics Co., Ltd. (the "Company") with a shareholding percentage of 91.0714%. The Company's shareholding structure is as follows: Beijing Joynn Biologics Co., Ltd. (the "Company") is the sole shareholder of Beijing Joynn Biologics Co., Ltd. (the "Company") with a shareholding percentage of 8.9286%.

FINANCIAL INFORMATION OF THE TARGET COMPANY AND ITS SUBSIDIARIES

The following table shows the financial information of the target company and its subsidiaries for the periods ending June 30, 2021 and June 30, 2020, and December 31, 2019 and December 31, 2020:

	December 31, 2020 (unaudited) US\$	December 31, 2019 (unaudited) US\$
Total Assets	(13,768,646)	(4,665,645)
Total Liabilities	(10,875,521)	(3,256,366)
		As at June 30, 2021 (unaudited) USD
Total Assets		159,517,393
Total Liabilities		92,760,550

The above financial information is unaudited and should not be used for any purpose other than for information purposes.

BASIS OF THE CONSIDERATION

On April 3, 2021, the Company issued 10,000,000 shares of Beijing Joynn Biologics Co., Ltd. (the "Company") to the target company at a price of RMB 11.13 per share. The total consideration for the acquisition is RMB 111,300,000, which is equivalent to \$11.13 million. The target company is a public company listed on the Shanghai Stock Exchange (the "Exchange") with the stock code of 603986. The target company's registered capital is RMB 1,000,000,000. The target company's shareholding structure is as follows: Beijing Joynn Biologics Co., Ltd. (the "Company") is the sole shareholder of Beijing Joynn Biologics Co., Ltd. (the "Company") with a shareholding percentage of 91.0714%.

... B ...

REASONS FOR AND BENEFITS OF THE PURCHASE OF SERIES B+ PREFERRED SHARES

A ... 2021 ...

... & ...

The ... 2018 ...

... The ...

The ... h ... h ... h ... A ... n ... h ... n ... n ... n ...
h ... n ... h ... n ... h ... n ... h ... n ... h ... n ... h ... n ...
D ... (... h ... n ... n ... n ... D ...) ... h ... h ... h ...
h ... A ... n ... h ... n ... n ... n ... h ... n ... h ... h ...
n ... h ... n ... n ... n ... n ... h ... n ... n ... n ... h ...
h ... h ... n ... n ... n ... n ... h ... n ... h ... n ... h ...
h ... h ... h ...

IMPLICATIONS UNDER THE LISTING RULES

A ... h ... h ... n ... n ... n ... h ... h ... n ... h ... n ... n ...
D ... n ... h ... h ... n ... n ... n ... h ... h ... n ... h ...
: ... n ... n ... n ... h ... n ... n ... n ... h ... h ... 36.22%
h ... n ... h ... n ... n ... h ... n ... n ... h ... n ... h ...
n ... n ... n ... h ... n ... n ... n ... n ... n ... h ...
n ... h ... h ... n ... n ... n ... 30% h ... h ... n ... h ... T ... : ...
The ... h ... T ... : ... n ... n ... n ... n ... h ... n ... h ...
n ... n ... n ... h ... n ... n ... h ... n ... n ... h ... n ...
h ... h ... h ... D ... n ... n ... n ... n ... h ... n ...
n ... n ... n ... h ... h ... h ... h ... A ... n ... n ...
n ... n ... n ... h ... n ... n ... h ... n ... A ... n ... h ... h ...
n ... n ... n ... n ... h ... n ... n ... : Ch ... 14A ... h ... n ...

A ... n ... h ... n ... n ... n ... n ... h ... h ... n ... n ...
n ... n ... h ... B+ ... h ... h ... A ... n ... 0.1% ...
h ... n ... B+ ... h ... h ... A ... n n ...
n ... n ... n ... n ... h ... n ... n ... n ... h ... h ...
n ... n ... n ... : Ch ... 14A ... h ... n ...

h ... n ... h ... n ... n ... n ... h ... h ... n ... n ... B30 ... n ...
n ... n ... h ... n ... 5% ... h ... n ... h ... n ... n ... n ...
n ... n ... h ... n ... n ... n ... h ... n ... h ... n h ...
h ... h ... h ... n ... n ...

B ... n ... h ... n ... n ... n ... n ... h ... n ... B ... n ...
n ... h ... h ... h ... A ... n ... n ... h ... (h ... n ... n ...). B ... h ...
D ... n ... n ... D ... n ... h ... n ... n ... n ... h ... n ... n ...
Y ... h ... h ... B n ... n ... B ... : ... h ... n ... n ...
h ... n ... n ... (... n ... D ... n ... h ... n ... n ... B
n ... n ... B ... : ... n ... n ...), h ... n ... h ... n ... n ... n ...
h ... n ... n ... n ... h ... n ... n ... h ... h ... h ... T ... : ... n ...
(... h ... h ... h ... n ... h ... T ... : ... n ... h ... n ... h ... n ... 30%
n ... h ... h ... T ... : ... n ... n ... n ... n ...). ... n ... n ... n ...
h ... h ... D ... h ... n ... n ... n ... h ... h ... A ... n ... n ... h ...
n ... n ... n ... h ... n ... The ... n ... h ... D ... h ... n ... n ...
n ... h ... B ... n ... n ...

- ▲ ① - ... a ... h ... a ... a
- ▲ ② - ... h ... a ... n ... a ... h: ③ ... a ... h ...
... h ... a ... a ... h ... h ... a ...
... a ... h ... a ... h ... h ... a ... a ... h ...
... a ... a ... a ... h ... a ...
- ▲ ③ - ... h ... a ... a ... h ... a ... a ... a ...
... h ... a ... a ... h ... a ... a ... a ...
... a ... a ... h ... a ... a ... a ... a ...
... a ... h ... a ... a ... a ... a ... a ... a ...
... h ... a ... a ... h ... h ... h ... a ...
... h ... a ... a ... a ... a ... h ... a ...
... a ... a ... h ... a ... a ... a ... a ...
... a ... h ... a ... a ... a ... h ... a ...
- ▲ ④ - ... h: ⑤ ... a ... a ... h ... h ...
... h ... a ... a ... a ... h ... h ... h ...
: ⑥ ... a ... a ... h ... h ... a ... a ... a ...
... h ... a ... a ... h ... a ... a ... a ...
h: ⑦ ... a ... h ... a ...
- ▲ ⑤ a: ⑧ ... a ... - ... B ... a ... a ... a ... a ... a ...
... a ... a ... h ... a ... a ... a ... a ...
: ⑨ ... a ... B ... h ... a ... : ⑩ ... a ... h ... h ...
... a ... : ⑪ ... a ... : ⑫ ... a ...
- ▲ ⑥ - ... h ... a ... a ... a: ⑬ ... a ... a ... a ...
... h ... a ... a ... a ... a ... a ... a ...
... A ... a ... B ... a ... a ... B + a ... a ...
... h ... a ... : ⑭ ... a ...
- ▲ ⑦ B ... a ... - ... h ... a ... a ... a ... a ... a ...
... h ... a ... a ... a ... a ... a ... a ...
- ▲ ⑧ B ... a ... - ... B ... a ... a ... a ... a ... a ...
... a ... a ... h ... B ... h ... a ... a ... a ... h ...
... h ... h ... a ... h ... a ... a ... a ...
- ▲ ⑨ B ... a ... h ... - ... h ... a ... a ... a ... a ... a ...
... h ... a ... a ... a ... a ... a ... a ...
- ▲ ⑩ a ... a ... () - ... a ... a ... a ... h ...
- ▲ ⑪ a ... a ... h ... - ... h ... a ... a ... a ... a ... a ...
: ⑫ ... a ... h: ⑬ ... a ... a ... a ... : ⑭ ... a ...
- ▲ ⑫ h ... - ... h ... h ... a (周志文), ... a ... a ... h ... h ...
: ⑮ ... a ... a ... h ... a ... a ... a ...

JOINN Laboratories (China) Co., Ltd. (the "Company") has appointed Ms. Feng Yuxia as the Chairperson of the Board of Directors of the Company. Ms. Feng Yuxia is a Chinese citizen, born on [redacted], and has been working in the pharmaceutical industry for over 20 years. She has extensive experience in the pharmaceutical industry and has held various positions of responsibility. She is currently the Chairperson of the Board of Directors of the Company. Ms. Feng Yuxia is also a member of the Board of Directors of the Company. She is a professional and experienced leader in the pharmaceutical industry. She has a strong background in pharmaceutical research and development, and has been instrumental in the development of several new drugs. She is a highly respected and experienced leader in the pharmaceutical industry. She has a strong background in pharmaceutical research and development, and has been instrumental in the development of several new drugs. She is a highly respected and experienced leader in the pharmaceutical industry.

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

Beijing, China, December 10, 2021

* For identification purpose only

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