

BY HAND

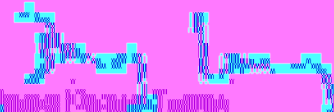
Joinn Laboratories (China) Co., Ltd.
A5 Rongjing East Street
Beijing Economic-Technological
Development Area
Beijing 100176, China

31 October 2022

Dear Sirs,

Re: **Joinn Laboratories (China) Co., Ltd. (the "Company") –**

Our Director of Opinion, based on the independent expert's report, has concluded that the Company's shares are not overvalued and are fairly valued. The Company's shares are not overvalued and are fairly valued. The Company's shares are not overvalued and are fairly valued.


Director of Opinion
The Hongkong & Shanghai Banking Corporation