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

If you have sold or transferred all your shares in **Jiangsu Recbio Technology Co., Ltd.**, you should at once hand this circular together with the form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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This circular appears for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.



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

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

- (1) 2022 FINANCIAL ACCOUNTS REPORT**
 - (2) 2023 FINANCIAL BUDGET REPORT**
 - (3) 2022 WORK REPORT OF THE BOARD OF DIRECTORS**
 - (4) 2022 WORK REPORT OF THE SUPERVISORY BOARD**
 - (5) 2022 ANNUAL REPORT**
 - (6) ENGAGEMENT OF AUDITORS FOR 2023**
 - (7) 2023 REMUNERATION SCHEME FOR DIRECTORS AND SUPERVISORS**
 - (8) 2022 PROFIT DISTRIBUTION PLAN**
 - (9) NOMINATION OF DIRECTORS**
- AND**
- NOTICE OF 2022 ANNUAL GENERAL MEETING**

A notice convening the AGM of Jiangsu Recbio Technology Co., Ltd. to be held at 10:00 a.m. on Thursday, May 11, 2023 at Conference Room, 3/F, Building G29, Standard Plant, China Medical City Phase 6, Medical High-tech District, Taizhou City, Jiangsu Province, the PRC is set out in this circular. A form of proxy for use at the AGM is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (www.recbio.cn).

Shareholders who intend to appoint a proxy to attend the AGM shall complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's headquarters and registered office in the PRC (for holders of Domestic Shares and Unlisted Foreign Shares) or H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares) not less than 24 hours before the time fixed for holding the AGM (i.e. not later than 10:00 a.m. on Wednesday, May 10, 2023) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM or any adjournment thereof if they so wish.

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

April 20, 2023

DEFINITIONS

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

“AGM” or “Annual General Meeting”	the 2022 annual general meeting of the Company to be held at 10:00 a.m. on Thursday, May 11, 2023
“Articles of Association”	the articles of association of Jiangsu Recbio Technology Co., Ltd., as amended, supplemented or otherwise modified from time to time
“Board of Directors” or “Board”	the board of Directors of the Company
“China” or “PRC”	the People’s Republic of China, for the purpose of this circular and for geographical reference only and except where the context requires, references to “China” and the “PRC” in this circular do not include Hong Kong, the Macao Special Administrative Region of the PRC, and Taiwan region
“Company”	Jiangsu Recbio Technology Co., Ltd. (江蘇瑞科生物技術股份有限公司), a joint stock company incorporated in the PRC with limited liability on May 25, 2021, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2179)
“Company Law”	the Company Law of the People’s Republic of China (《中華人民共和國公司法》), as amended, supplemented or otherwise modified from time to time
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi by domestic investors
“H Share(s)”	overseas listed foreign share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Stock Exchange and traded in Hong Kong Dollars

DEFINITIONS

“H Share Registrar”	Computershare Hong Kong Investor Services Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Latest Practicable Date”	April 14, 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Securities and Futures Ordinance”	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	share(s) in the share capital of the Company with a nominal value of RMB1.00 each, comprising Domestic Share(s), Unlisted Foreign Share(s) and H Share(s)
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	the supervisor(s) of the Company
“Supervisory Board”	the board of Supervisors of the Company
“Unlisted Foreign Share(s)”	ordinary share(s) issued by the Company with a nominal value of RMB1.00 each and are held by foreign investors and are not listed on any stock exchange

LETTER FROM THE BOARD



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

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

Executive Directors

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

Non-Executive Directors

Dr. HONG Kunxue (洪坤學)
Dr. ZHOU Hongbin (周宏斌)

Independent Non-Executive Directors

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

*Headquarters and Registered
Office in the PRC*

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

*Principal Place of Business
in Hong Kong*

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

To the Shareholders

Dear Sir or Madam,

- (1) 2022 FINANCIAL ACCOUNTS REPORT**
 - (2) 2023 FINANCIAL BUDGET REPORT**
 - (3) 2022 WORK REPORT OF THE BOARD OF DIRECTORS**
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- AND**
- NOTICE OF 2022 ANNUAL GENERAL MEETING**

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.

LETTER FROM THE BOARD

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

1. 2022 Financial Accounts Report;
2. 2023 Financial Budget Report;
3. 2022 Work Report of the Board of Directors;
4. 2022 Work Report of the Supervisory Board;
5. 2022 Annual Report;
6. Engagement of Auditors for 2023;
7. 2023 Remuneration Scheme for Directors and Supervisors;
8. 2022 Profit Distribution Plan;
9. Nomination of Mr. ZHANG Jiaxin as a Non-Executive Director of the Company;
10. Nomination of Ms. CHEN Qingqing as an Executive Director of the Company; and
11. Nomination of Mr. HU Houwei as a Non-Executive Director of the Company.

Matters to be proposed at the AGM for the Shareholders' consideration only and not for approval include: listening to the 2022 Work Report of all Independent Non-Executive Directors, the full text of which is set out in Appendix II to this circular.

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 circumstances where sufficient and necessary information are available, we have provided detailed information in this circular to the Shareholders.

2 MATTERS TO BE CONSIDERED AT THE AGM

(1) 2022 Financial Accounts Report

An ordinary resolution will be proposed at the AGM to consider and approve the 2022 Financial Accounts Report, the full text of which is set out in the 2022 Annual Report.

LETTER FROM THE BOARD

(2) 2023 Financial Budget Report

An ordinary resolution will be proposed at the AGM to consider and approve the 2023 Financial Budget Report.

According to the Company's financial accounts in 2022, strategic objectives and business plans in 2023, with due consideration to industry conditions, market competition and demands, and after the analysis, research and discussion of the management, the Company's research and development expenditure in 2023 is budgeted at RMB578,211 thousand, which will be mainly used for its core product, HPV (9-valent) vaccine project, COVID-19 vaccine project, shingles project, HPV (new 9-valent) vaccine project, and the research and development of the corresponding adjuvant of the core product, in addition to the research and development staff costs and the estimated expenditure of other projects and development of platforms.

(3) 2022 Work Report of the Board of Directors

An ordinary resolution will be proposed at the AGM to consider and approve the 2022 Work Report of the Board of Directors, the full text of which is set out in the 2022 Annual Report.

(4) 2022 Work Report of the Supervisory Board

An ordinary resolution will be proposed at the AGM to consider and approve the 2022 Work Report of the Supervisory Board, the full text of which is set out in the Appendix I to this circular.

(5) 2022 Annual Report

An ordinary resolution will be proposed at the AGM to consider and approve the 2022 Annual Report. The 2022 Annual Report is published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (www.recbio.cn).

(6) Engagement of Auditors for 2023

An ordinary resolution will be proposed at the AGM to consider and approve the engagement of Ernst & Young as the Company's international auditor for 2023 and the engagement of Ernst & Young Hua Ming LLP (Special General Partnership) as the Company's domestic auditor for 2023, for a term from the date of approval at the 2022 AGM to the conclusion of the 2023 annual general meeting of the Company. A total remuneration of not more than RMB3.00 million for the engagement of the auditors for 2023 is proposed at the AGM for approval.

(7) 2023 Remuneration Scheme for Directors and Supervisors

An ordinary resolution will be proposed at the AGM to consider and approve the 2023 Remuneration Scheme for Directors and Supervisors.

LETTER FROM THE BOARD

In order to further improve the Company's incentive mechanism, effectively arouse the work enthusiasm and creativity of the Company's Directors and Supervisors, and promote the Company to further improve work efficiency and operational effectiveness, the Company, with reference to the salary level of the Company's Directors and Supervisors in 2022, has formulated the 2023 Remuneration Scheme for Directors and Supervisors, details of which are as follows:

- I. Applicable targets: Directors and Supervisors of the Company
- II. Applicable period of the scheme: January 1, 2023 to December 31, 2023
- III. Salary standard:
 1. Salary standard of Directors:
 - (1) Non-independent Directors are paid according to their positions in the Company, and if he/she concurrently undertakes executive Director position in the Company, his/her allowance shall be included in his/her salary paid for his/her positions in the Company and in the amount which is the same as that of the independent non-executive Directors; Directors who do not hold positions in the Company shall not receive salary from the Company except for reasonable remuneration paid to them based on the specific services rendered to the Company by them and upon completion of the necessary decision-making process;
 - (2) Allowance for independent non-executive Directors is HK\$320,000/year (before tax).
 2. Salary standard of Supervisors:

Supervisors who work in the Company shall receive salary according to their positions and shall not receive Supervisors' allowance separately; Supervisors who do not work in the Company shall not receive salary from the Company.
- IV. Others
 1. For Directors and Supervisors of the Company who leave office due to change of term, re-election or resignation during their terms of office, their salary shall be calculated and paid according to their actual terms of office.
 2. The salary of Directors and Supervisors of the Company shall be paid on schedule in accordance with the regulations of the Company. The Company may adjust the remuneration scheme according to the industry conditions, actual operational conditions and specific performance of relevant personnel.

LETTER FROM THE BOARD

(8) 2022 Profit Distribution Plan

An ordinary resolution will be proposed at the AGM to consider and approve the 2022 Profit Distribution Plan. Considering the actual situations of the Company, the needs of long-term sustainable development, and the long-term interests of Shareholders, it is proposed that the Company will neither make profit distribution nor convert the capital reserve to increase the registered capital in 2022.

(9) Nomination of Mr. ZHANG Jiaxin as a Non-executive Director of the Company

An ordinary resolution will be proposed at the AGM to consider and approve the nomination of Mr. ZHANG Jiaxin (張佳鑫) (“**Mr. ZHANG**”) as a non-executive Director of the Company.

Reference is made to the announcement of the Company dated March 20, 2023, in relation to, among other things, the proposed appointment of Directors. Mr. ZHANG Jiaxin was nominated as a non-executive Director of the Company at the Board meeting held on March 20, 2023.

The biographical details of Mr. ZHANG are as follows:

Mr. ZHANG Jiaxin, aged 42, is currently a member of the Party committee, secretary of the disciplinary committee and director of the group office of Yangtze River Pharmaceutical Group (揚子江藥業集團), mainly responsible for disciplinary inspection, overall coordination, supervision, information collection, logistics and management of the tertiary industry units of the Yangtze River Pharmaceutical Group. Mr. ZHANG joined Yangtze River Pharmaceutical Group in October 2011 and served as the director of the general management office of Yangtze River Pharmaceutical Group from 2011 to 2016; and the director of the legal and discipline committee of Yangtze River Pharmaceutical Group from 2016 to 2019; from 2019 to 2020, he served as the director of the legal affairs department of Yangtze River Pharmaceutical Group; from 2020 to 2021, he served as the director of the legal compliance department of Yangtze River Pharmaceutical Group; from November 2017 to the present, he has been serving as a member of the Party committee and secretary of the disciplinary committee of Yangtze River Pharmaceutical Group; from January 2022 to the present, he has been serving as the director of the group office of Yangtze River Pharmaceutical Group.

Mr. ZHANG studied at Jilin University (吉林大學) from September 2002 to June 2011 and obtained a bachelor’s degree in law, a master’s degree in law and a doctoral degree in law from Jilin University in 2006, 2008 and 2011, respectively.

The Company will enter into a Director service contract with Mr. ZHANG upon the approval of the AGM. Mr. ZHANG will not receive remuneration from the Company as a non-executive Director. The term of office of Mr. ZHANG shall commence from the date of approval at the AGM until the expiry of the term of the first session of the Board. He shall be eligible for re-election upon the expiry of his term of office.

LETTER FROM THE BOARD

Save as disclosed above, as of the Latest Practicable Date, Mr. ZHANG confirmed that (1) he did not hold any directorships in any other listed companies in the past three years nor did he have any other major appointments or professional qualifications; (2) he did not hold any positions in the Company or any of its subsidiaries; (3) he did not have any relationships with any Directors, Supervisors, senior management, substantial Shareholders or controlling Shareholders of the Company or any of its subsidiaries; and (4) he did not have any interests in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, the Board is not aware of other information on the nomination of Mr. ZHANG which shall be disclosed pursuant to the requirements set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters in relation to the nomination of Mr. ZHANG that need to be brought to the attention of the Shareholders.

(10) Nomination of Ms. CHEN Qingqing as an Executive Director of the Company

An ordinary resolution will be proposed at the AGM to consider and approve the nomination of Ms. CHEN Qingqing (陳青青) (“**Ms. CHEN**”) as an executive Director of the Company.

Reference is made to the announcement of the Company dated March 20, 2023 in relation to, among other things, the proposed appointment of Directors. Ms. CHEN Qingqing was nominated as an executive Director of the Company at the Board meeting held on March 20, 2023.

The biographical details of Ms. CHEN are set out below:

Ms. CHEN Qingqing, aged 40, was appointed as chief financial officer, vice general manager and secretary of the Board of the Company on May 9, 2021 and joint company secretary of the Company on June 28, 2021. Ms. CHEN is primarily responsible for financing activities, investor relationship, internal audit and control and corporate governance of the Group. She is also in charge of the finance and legal department. Prior to joining the Group, Ms. CHEN worked in Tencent Technology (Beijing) Co., Ltd. (騰訊科技(北京)有限公司) from May 2005 to April 2008. Ms. CHEN worked as a deputy finance director in Beijing Qianxiang Wangjing Technology Development Co., Ltd. (北京千橡網景科技發展有限公司), a company listed on New York Stock Exchange (ticker symbol: RENN) from January 2009 to January 2015. Ms. CHEN worked as a vice president of finance in Qufenqi (Ganzhou) Information Technology Co., Ltd. (趣分期(贛州)信息技術有限公司), a company listed on New York Stock Exchange (ticker symbol: QD) from March 2015 to April 2017. From May 2017 to September 2017, Ms. CHEN worked as a senior finance director in Beike Finance Holdings (Beijing) Limited (貝殼金控控股(北京)有限公司) (currently known as Beike Finance Holdings (Beijing) Limited (貝殼金科控股(北京)有限公司)), a subsidiary of KE Holdings Inc., a company listed on New York Stock Exchange (ticker symbol: BEKE). Ms. CHEN worked as the chief finance officer in Shihezi Chenshang Equity Investment Partnership (Limited Partnership) (石河子市

LETTER FROM THE BOARD

辰尚股權投資合夥企業(有限合夥)) from November 2017 to July 2020. Ms. CHEN worked as a vice president in Dmall Life (China) Network Technology Co., Ltd. (多點生活(中國)網絡科技有限公司) from August 2020 to March 2021.

Ms. CHEN obtained her bachelor's degree in management and her master's degree in economics from Central University of Finance and Economics (中央財經大學) in the PRC in July 2004 and December 2017, respectively. Ms. CHEN also obtained her master's degree in business administration from Peking University (北京大學) in the PRC in June 2019.

The Company will enter into a Director service contract with Ms. CHEN upon the approval of the AGM. Ms. CHEN is paid according to her positions in the Company, and her allowance of HK\$320,000/year (before tax) as an executive Director is included in her total salary paid for her positions in the Company. The term of office of Ms. CHEN shall commence from the date of approval at the AGM until the expiry of the term of the first session of the Board. She shall be eligible for re-election upon the expiry of her term of office.

Save as disclosed above, as of the Latest Practicable Date, Ms. CHEN confirmed that (1) she did not hold any directorships in any other listed companies in the past three years nor did she have any other major appointments or professional qualifications; (2) she did not hold any positions in the Company or any of its subsidiaries; (3) she did not have any relationships with any Directors, Supervisors, senior management, substantial Shareholders or controlling Shareholders of the Company or any of its subsidiaries; and (4) she did not have any interests in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, the Board is not aware of other information on the nomination of Ms. CHEN which shall be disclosed pursuant to the requirements set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters in relation to the nomination of Ms. CHEN that need to be brought to the attention of the Shareholders.

(11) Nomination of Mr. HU Houwei as a Non-executive Director of the Company

An ordinary resolution will be proposed at the AGM to consider and approve the nomination of Mr. HU Houwei (胡厚偉) (“**Mr. HU**”) as a non-executive Director of the Company.

Reference is made to the announcement of the Company dated April 12, 2023 in relation to the proposed appointment of a Director. Mr. HU Houwei was nominated as a non-executive Director of the Company at the Board meeting held on April 12, 2023.

LETTER FROM THE BOARD

The biographical details of Mr. HU are as follows:

Mr. HU Houwei, aged 41, worked at China Merchants Bank Co., Ltd. (招商銀行股份有限公司) Shenzhen Branch from July 2006 to March 2008 as a business manager in the corporate department; worked at the investment banking division of Ping An Securities Co., Ltd. (平安證券有限責任公司) as a senior manager from April 2008 to November 2011; served as a senior business director of the investment banking division of Hualin Securities Co. Ltd. (華林證券有限責任公司) from November 2011 to March 2015; and successively served as research director and head of compliance & risk control in Shenzhen Fer-capital Investment Co., Ltd. (深圳前海沃盈投資管理有限公司) from April 2015 to present.

Mr. HU obtained a bachelor's degree in economics and a master's degree in economics from Nankai University (南開大學) in June 2004 and June 2006, respectively.

The Company will enter into a Director service contract with Mr. HU upon the approval of the AGM. Mr. HU will not receive remuneration from the Company as a non-executive Director. The term of office of Mr. HU shall commence from the date of approval at the AGM until the expiry of the term of the first session of the Board. He shall be eligible for re-election upon the expiry of his term of office.

Save as disclosed above, as of the Latest Practicable Date, Mr. HU confirmed that (1) he did not hold any directorships in any other listed companies in the past three years nor did he have any other major appointments or professional qualifications; (2) he did not hold any positions in the Company or any of its subsidiaries; (3) he did not have any relationships with any Directors, Supervisors, senior management, substantial Shareholders or controlling Shareholders of the Company or any of its subsidiaries; and (4) he did not have any interests in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, the Board is not aware of other information on the nomination of Mr. HU which shall be disclosed pursuant to the requirements set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters in relation to the nomination of Mr. HU that need to be brought to the attention of the Shareholders.

Listening to Report

2022 Work Report of Independent Non-Executive Directors

In accordance with the relevant regulatory requirements, all independent non-executive Directors of the Company have prepared their 2022 Work Report, the full text of which is set out in Appendix II to this circular for Shareholders' review but not for their approval.

LETTER FROM THE BOARD

3 THE AGM

The AGM will be held at 10:00 a.m. on Thursday, May 11, 2023 at Conference Room, 3/F, Building G29, Standard Plant, China Medical City Phase 6, Medical High-tech District, Taizhou City, Jiangsu Province, the PRC by the Company. Notice convening the AGM is set out on pages 34 to 35 of this circular and published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (www.recbio.cn).

4 CLOSURE OF REGISTER OF MEMBERS OF H SHARES

The register of members of H Shares of the Company will be closed from Monday, May 8, 2023 to Thursday, May 11, 2023, both days inclusive, during which period no transfer of H Shares will be registered, in order to determine the holders of the H Shares of the Company who are entitled to attend and vote at the forthcoming AGM to be held on Thursday, May 11, 2023. To be eligible to attend and vote at the AGM, all properly completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, May 5, 2023 for registration.

5 PROXY ARRANGEMENT

The form of proxy of the AGM is enclosed and published on the websites of the Stock Exchange and the Company.

If you intend to appoint a proxy to attend the AGM, you are required to complete and return the accompanying form of proxy in accordance with the instructions printed thereon. For holders of H Shares, the form of proxy should be returned to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong; for holders of Domestic Shares and Unlisted Foreign Shares, the form of proxy should be delivered in person or by mail to the Company's headquarters and registered office in the PRC in No. 888 Yaocheng Avenue, Medical High-tech District, Taizhou City, Jiangsu Province, the PRC, not less than 24 hours before the time fixed for holding the AGM (i.e. not later than 10:00 a.m. on Wednesday, May 10, 2023) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or at any other adjourned meeting should you so wish.

LETTER FROM THE BOARD

6 VOTING BY POLL

In accordance with Rule 13.39(4) of the Listing Rules, any vote of Shareholders at the general meetings must be taken by poll except where the chairman of the AGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company shall publish the poll results announcement in the manner prescribed under Rule 13.39(5) of the Listing Rules. Accordingly, the chairman of the AGM will exercise his/her power under the Articles of Association to demand a poll in relation to all the proposed resolutions at the AGM.

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

7 RECOMMENDATION

The Board considers that all the resolutions proposed at the AGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of these proposed resolutions at the AGM.

8 RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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

Jiangsu Province, the PRC
April 20, 2023

JIANGSU REC BIO TECHNOLOGY CO., LTD.
2022 REPORT OF THE SUPERVISORY BOARD

In 2022, in accordance with the laws and regulations such as the Company Law, the Securities Law and the Code of Corporate Governance for Listed Companies, as well as the relevant provisions of the Articles of Association and the requirements of the Rules of Procedures of the Supervisory Board of the Company, the Supervisory Board, in the spirit of being responsible to all Shareholders, diligently performed the duties and powers bestowed upon it at the general meeting, operated in compliance, made scientific decisions and actively promoted the development of the Company's businesses. By closely centering on the overall strategic development goals of the Company and with the aim of rewarding Shareholders, the Company's work, with the joint efforts of the management and all staff, were advanced in an orderly way and maintained good momentum of development.

The work of the Supervisory Board in 2022 and the work plan for 2023 are hereby reported as follows:

I. WORK OF THE SUPERVISORY BOARD IN 2022

(I) Changes in Members of the Supervisory Board

On April 20, 2022, Mr. XU Yaming tendered his resignation as a supervisor of the Company due to changes in job assignment. In accordance with the relevant provisions of the Company Law and the Articles of Association, Mr. WANG Feizhou was elected as a supervisor of the first session of the Supervisory Board of the Company on June 17, 2022 after consideration and approval at the 2021 annual general meeting of the Company, for a term commencing from the effective date of Mr. XU Yaming's resignation to the date of expiry of the term of the first session of the Supervisory Board.

On June 30, 2022, Mr. GU Zhongcai and Ms. WANG Hongyang tendered their resignations as supervisors of the Company due to changes in job assignment. In accordance with the relevant provisions of the Company Law and the Articles of Association, on the same day, Ms. LIU Ping was elected as an employee representative supervisor at the employee representatives conference of the Company for a term ending on the expiry of the term of the current session of the Supervisory Board.

On August 25, 2022, Mr. CHEN Gang resigned as chairman and supervisor of the first session of the Supervisory Board of the Company due to changes in job assignment. On August 25, 2022, Ms. QIAO Weiwei was elected as the chairwoman of the first session of the Supervisory Board of the Company after being approved at the fourth meeting of the first session of the Supervisory Board, with a term of office commencing from the effective date of Mr. CHEN Gang's resignation to the date of expiry of the term of the first session of the Supervisory Board.

Therefore, the Supervisory Board of the Company is currently comprised of 4 supervisors, including 2 shareholder representative supervisors and 2 employee supervisors, and the number and composition of the Supervisory Board meet the requirements of relevant laws and regulations.

(II) The Meetings convened and held by the Supervisory Board

In 2022, the Supervisory Board convened and held 2 meetings of the Supervisory Board pursuant to the laws. The notice convening and voting procedures for the meetings were in compliance with the requirements of the Company Law and other laws and regulations as well as the Articles of Association and the Rules of Procedures of the Supervisory Board. The Supervisory Board considered and approved the following matters:

Session	Time of convening	Matter	Opinion
The third meeting of the first session of the Supervisory Board of Jiangsu Recbio Technology Co., Ltd.	April 20, 2022	Resolution on 2021 Internal Control Evaluation Report of the Company, Resolution on 2021 Financial Accounts Report of the Company, Resolution on 2021 Work Report of the Supervisory Board of the Company, Resolution on 2021 Annual Report of the Company, Resolution on 2021 Profit Distribution Plan of the Company, Resolution on Appointment of a Supervisor	Approved
The fourth meeting of the first session of the Supervisory Board of Jiangsu Recbio Technology Co., Ltd.	August 25, 2022	Resolution on 2022 Interim Results Announcement and Interim Report of the Company, Resolution on Appointment of the Chairman of Supervisory Board	Approved

(III) The work of the Supervisory Board mainly included but was not limited to:

1. attending general meetings to understand the operation of the general meetings;
2. attending the meetings of the Board of the Company as needed to understand the operation of the Board;
3. reviewing the financial reports of the Company;
4. reviewing the regular reports of the Company prepared by the Board of the Company;
5. supervising the conduct of Directors and senior management of the Company in the discharge of their duties;
6. supervising the internal control of the Company.

II. OPINIONS OF THE SUPERVISORY BOARD ON RELEVANT MATTERS OF THE COMPANY IN 2022**(I) Operation Compliance of the Company**

The Supervisory Board believed that, in 2022, the deliberation and decision-making of the Company's major issues were reasonable and lawful; the Board earnestly implemented each resolution of the general meetings to protect the interests of all shareholders and the Company from being harmed; the development strategy formulated by the management of the Company was implemented in daily operations to ensure the sustainable and stable development of the Company; the Directors and senior management of the Company were dedicated to their duties, diligent and responsible, and they were not aware of any behaviors in violation of laws and regulations, the Articles of Association, or against the interests of the Company or shareholders.

(II) Inspecting Financial Position of the Company

During the reporting period, the Supervisory Board carefully inspected the implementation of the Company's financial systems and strengthened the supervision of the Company's financial status and financial results. The Supervisory Board believed that the Company's financial system was sound, the internal control system was perfect, the financial operation was standardized, the financial position was healthy, and the Company's financial report gave a true view of the financial position and the operating results of the Company.

(III) Internal Control Standards of the Company

The Company has established a sound internal control system in line with its own actual production and operation. Corporate governance structure, production and operation, information disclosure and other activities of the Company are also carried out in strict accordance with the internal control requirements. Therefore, the internal control of the Company has been effectively implemented in compliance with the requirements of relevant laws and regulations, which ensures full and effective implementation and supervision of the Company's internal control.

(IV) Integrity and Self-discipline

The Directors and senior management of the Company strictly regulated themselves to abide by the laws and regulations with honesty and self-discipline, and no illegal acts due to personal interests were found.

(V) Related Party Transactions of the Company

During the reporting period, the Company had no related party transactions.

(VI) External Guarantees of the Company

During the reporting period, the Company had no external guarantees.

III. WORK PLAN FOR 2023

In 2023, the members of the Company's Supervisory Board will take the established strategic principles of the Company as the core and strictly fulfill the duties and responsibilities delegated to the Supervisory Board in accordance with national laws and regulations and the Articles of Association. The Supervisory Board of the Company will diligently carry out its duties, conduct in-depth supervision and inspection, supervise the Company's standardized operation, improve the corporate governance structure of the Company and strive to protect the interests of shareholders and the Company, as well as promote the sustainable development of the Company:

- (I) attending general meetings of the Company and paying close attention to the operation of the general meetings as well as the Company's business decisions to ensure normal operation of the Company;
- (II) attending the meetings of Board of Directors of the Company as needed, actively participating in various work meetings organized and convened by the Company, and keeping abreast of the operation of the Board of Directors and the operation and development of the Company to ensure the standardized operation of the Company;

- (III) further reinforcing the supervision and inspection of the financial position of the Company;
- (IV) supervising the compliance and due diligence of the Directors and senior management of the Company;
- (V) further strengthening the supervision over the Company's operation, determining the high-risk area of internal control according to the Company's operation, continuously improving risk control, optimizing relevant business processes, improving management efficiency, and promoting the Company's business development;
- (VI) The Supervisory Board will continue to strengthen its own construction, actively participate in online and offline training and communication activities organized by the regulatory authorities and the Company, earnestly learn about laws and regulations, financial management, internal control construction, corporate governance, etc., continuously improve the professional competence on the capital market and the level of supervision and inspection, prevent and avoid legal compliance risks to promote the standardized operation of the Company, and better protect the rights and interests of the Company and its shareholders.

Jiangsu Recbio Technology Co., Ltd.
February 17, 2023

JIANGSU RECBIO TECHNOLOGY CO., LTD.
2022 WORK REPORT OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS

In 2022, in accordance with the provisions and requirements of the Company Law of the People's Republic of China, the Articles of Association and the Working Procedures of the Independent Non-executive Directors of the Company, I, as an independent non-executive director of Jiangsu Recbio Technology Co., Ltd. (the “**Company**”), diligently performed the duties and obligations as an independent non-executive director, conscientiously exercised the rights conferred by the Company and shareholders, proactively participated in the Company's shareholders' meetings, board meetings and special committee meetings, expressed fair and objective independent opinions on the major matters considered by the Board of Directors (the “**Board**”) of the Company, and made suggestions for the long-term development of the Company, thus promoting the scientific decision-making and standardized operation of the Board.

I hereby report on my performance of duties as an independent non-executive director in 2022 as follows:

I. BASIC INFORMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

As at December 31, 2022, the first session of the Board consisted of 12 directors, including 4 independent non-executive directors, namely Mr. XIA Lijun, Mr. YUEN Ming Fai, Mr. GAO FENG and me, accounting for one-third of the members of the Board, which is in compliance with relevant laws and regulations.

The Board has three committees, i.e. the Audit Committee, the Remuneration and Appraisal Committee, and the Nomination Committee. Except for the Nomination Committee, the other two committees are both chaired by independent non-executive directors.

II. PERFORMANCE OF DUTIES OF INDEPENDENT NON-EXECUTIVE DIRECTORS

During my tenure in 2022, I attended 8 shareholders' meetings and 7 board meetings of the Company, carefully considered the proposals involved, and expressed independent opinions in accordance with relevant regulations, thereby performing my duties diligently and faithfully. In my opinion, the meetings were convened in accordance with mandatory procedures and the provisions of laws, regulations and the Article of Association.

As an independent non-executive director of the Company, I gained insights into the operations of the Company by conducting on-site inspections, hearing reports, reading relevant materials and participating in discussions, and proactively used my professional knowledge to promote the scientific decision-making of the Board. Before each meeting of the Board, I would take the initiative to understand and obtain the information and materials needed to make decisions, and review the meeting documents and related materials in detail. During the meeting, I carefully considered each proposal, actively participated in the discussion and made reasonable suggestions and comments, and expressed independent opinions based on my professional expertise and experience.

I took every meeting of the Board seriously and rigorously, and had no absence without reason.

The management of the Company attaches great importance to the communication with independent non-executive directors and actively cooperates with and supports the work of independent non-executive directors, which creates favorable conditions for independent non-executive directors to perform their duties. The management regularly reports to the independent non-executive directors on the Company's financial situation and operations and the progress of major events. The Company reports to the independent non-executive directors on the important policies of the regulatory authorities and the operations and management of the Company, and communicates with the independent non-executive directors on the business issues of their concern. The management of the Company responds to or adopts the questions, opinions and suggestions put forward by independent non-executive directors in a timely manner. The communication between independent non-executive directors and the management is smooth without obstacles.

III. KEY MATTERS OF CONCERN TO INDEPENDENT NON-EXECUTIVE DIRECTORS FOR PERFORMANCE OF DUTIES

(I) Related party transactions

During the reporting period, the Company did not conduct any related party transactions.

(II) External guarantees

During the reporting period, the Company had no external guarantees.

(III) Implementation of the share incentive scheme

During the reporting period, I fully understood the implementation plan of the H share incentive scheme and the authorization arrangement of related matters, and believed that the incentive scheme is conducive to motivating the team and retaining and motivating the new core members of the team while fully recognizing the contribution made by the team.

(IV) Nomination of directors for the first session of the Board

Recently, the Board was restructured by the Company. As of the date of the report, I reviewed the information about the candidates for non-independent directors of the first session of the Board. After learning about the occupation, education and work experience of each nominee, I believed that the two candidates have the qualifications and ability to serve as directors of the Company. There is no circumstance where any candidate is not allowed to take office under the Company Law, the Articles of Association and other laws and regulations, nor has any candidate been punished by the CSRC and other relevant authorities or the stock exchange. As such, I agreed to the nomination of the candidates for non-independent directors of the first session of the Board.

(V) Remuneration of senior officers

During the reporting period, I carefully reviewed the performance of duties and remuneration of senior officers of the Company, and was of the view that the remuneration received by senior officers from the Company is consistent with the remuneration disclosed by the Company, and the payment of remuneration is in line with relevant laws, the Articles of Association, and other relevant rules and regulations. There was no adverse impact on the interests of the Company and minority shareholders.

(VI) Appointment or replacement of accounting firm

During the reporting period, the Company did not change the accounting firm.

(VII) Implementation of information disclosure

During the reporting period, the Company's information disclosure followed the three principles of "openness, fairness and impartiality". The information disclosure personnel of the Company disclosed information in a timely, accurate and complete manner in accordance with the requirements of laws and regulations.

(VIII) Implementation of the risk management and internal control system of the Company

During the reporting period, the Company's internal audit department inspected key matters relating to accounting practices and all material controls and confirmed that the Company had implemented the effective risk management and internal control system with respect to accounting, internal audit, financial reporting functions, and resources, staff qualifications and experience related to the Company's environmental, social and governance performance and reporting, and the training courses received by employees and the related budgets were adequate.

(IX) Operation of the Board and its Special Committees

During the reporting period, the Board of the Company held a total of 7 meetings. The procedures for convening the meetings were in line with the provisions of the Articles of Association and the Rules of Procedure of the Board of Directors; the meeting notices and meeting materials were delivered in time; the content of the proposals involved was true, accurate and complete; the voting procedures of the Board were legal; and the voting results of the board meetings were legal and valid. The Audit Committee, the Remuneration and Appraisal Committee and the Nomination Committee of the Board have been established. According to the actual situation of the Company, each special committee, in line with its respective working systems, was able to faithfully perform its duties in a conscientious, responsible, diligent and honest manner, giving full play to the important role of the special committees in the work of the Board.

IV. OVERALL EVALUATION AND RECOMMENDATION

As an independent non-executive director of the Company, I earnestly performed my duties in the principles of objectivity, impartiality and independence, carefully reviewed the major matters resolved by the Board, and exercised my voting rights independently, prudently and objectively, thereby safeguarding the legitimate rights and interests of the Company and social public shareholders.

In 2023, I will continue to faithfully perform the duties as an independent non-executive director in accordance with the requirements of relevant laws and regulations, and make full use of my professional knowledge and experience to provide more constructive suggestions for the development of the Company, so as to promote the stable and rapid development of the Company and better safeguard the overall interests of the Company and the legitimate rights and interests of all shareholders.

This report is hereby given.

Board of Directors of Jiangsu Recbio Technology Co., Ltd.
Independent Non-executive Director: LIANG Guodong
March 20, 2023

JIANGSU RECIBIO TECHNOLOGY CO., LTD.
2022 WORK REPORT OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS

In 2022, in accordance with the provisions and requirements of the Company Law of the People's Republic of China, the Articles of Association and the Working Procedures of the Independent Non-executive Directors of the Company, I, as an independent non-executive director of Jiangsu Recbio Technology Co., Ltd. (the “**Company**”), diligently performed the duties and obligations as an independent non-executive director, conscientiously exercised the rights conferred by the Company and shareholders, proactively participated in the Company's shareholders' meetings, board meetings and special committee meetings, expressed fair and objective independent opinions on the major matters considered by the Board of Directors of the Company, and made suggestions for the long-term development of the Company, thus promoting the scientific decision-making and standardized operation of the Board.

I hereby report on my performance of duties as an independent non-executive director in 2022 as follows:

I. BASIC INFORMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

As at December 31, 2022, the first session of the Board consisted of 12 directors, including 4 independent non-executive directors, namely Mr. LIANG Guodong, Mr. YUEN Ming Fai, Mr. GAO FENG and me, accounting for one-third of the members of the Board, which is in compliance with relevant laws and regulations.

The Board has three committees, i.e. the Audit Committee, the Remuneration and Appraisal Committee, and the Nomination Committee. Except for the Nomination Committee, the other two committees are both chaired by independent non-executive directors.

II. PERFORMANCE OF DUTIES OF INDEPENDENT NON-EXECUTIVE DIRECTORS

During my tenure in 2022, I attended 8 shareholders' meetings and 7 board meetings of the Company, carefully considered the proposals involved, and expressed independent opinions in accordance with relevant regulations, thereby performing my duties diligently and faithfully. In my opinion, the meetings were convened in accordance with mandatory procedures and the provisions of laws, regulations and the Article of Association.

As an independent non-executive director of the Company, I gained insights into the operations of the Company by conducting on-site inspections, hearing reports, reading relevant materials and participating in discussions, and proactively used my professional knowledge to promote the scientific decision-making of the Board. Before each meeting of the Board, I would take the initiative to understand and obtain the information and materials needed to make decisions, and review the meeting documents and related materials in detail. During the meeting, I carefully considered each proposal, actively participated in the discussion and made reasonable suggestions and comments, and expressed independent opinions based on my professional expertise and experience.

I took every meeting of the Board seriously and rigorously, and had no absence without reason.

The management of the Company attaches great importance to the communication with independent non-executive directors and actively cooperates with and supports the work of independent non-executive directors, which creates favorable conditions for independent non-executive directors to perform their duties. The management regularly reports to the independent non-executive directors on the Company's financial situation and operations and the progress of major events. The Company reports to the independent non-executive directors on the important policies of the regulatory authorities and the operations and management of the Company, and communicates with the independent non-executive directors on the business issues of their concern. The management of the Company responds to or adopts the questions, opinions and suggestions put forward by independent non-executive directors in a timely manner. The communication between independent non-executive directors and the management is smooth without obstacles.

III. KEY MATTERS OF CONCERN TO INDEPENDENT NON-EXECUTIVE DIRECTORS FOR PERFORMANCE OF DUTIES

(I) Related party transactions

During the reporting period, the Company did not conduct any related party transactions.

(II) External guarantees

During the reporting period, the Company had no external guarantees.

(III) Implementation of the share incentive scheme

During the reporting period, I fully understood the implementation plan of the H share incentive scheme and the authorization arrangement of related matters, and believed that the incentive scheme is conducive to motivating the team and retaining and motivating the new core members of the team while fully recognizing the contribution made by the team.

(IV) Nomination of directors for the first session of the Board

Recently, the Board was restructured by the Company. As of the date of the report, I reviewed the information about the candidates for non-independent directors of the first session of the Board. After learning about the occupation, education and work experience of each nominee, I believed that the two candidates have the qualifications and ability to serve as directors of the Company. There is no circumstance where any candidate is not allowed to take office under the Company Law, the Articles of Association and other laws and regulations, nor has any candidate been punished by the CSRC and other relevant authorities or the stock exchange. As such, I agreed to the nomination of the candidates for non-independent directors of the first session of the Board.

(V) Remuneration of senior officers

During the reporting period, I carefully reviewed the performance of duties and remuneration of senior officers of the Company, and was of the view that the remuneration received by senior officers from the Company is consistent with the remuneration disclosed by the Company, and the payment of remuneration is in line with relevant laws, the Articles of Association, and other relevant rules and regulations. There was no adverse impact on the interests of the Company and minority shareholders.

(VI) Appointment or replacement of accounting firm

During the reporting period, the Company did not change the accounting firm.

(VII) Implementation of information disclosure

During the reporting period, the Company's information disclosure followed the three principles of "openness, fairness and impartiality". The information disclosure personnel of the Company disclosed information in a timely, accurate and complete manner in accordance with the requirements of laws and regulations.

(VIII) Implementation of the risk management and internal control system of the Company

During the reporting period, the Company's internal audit department inspected key matters relating to accounting practices and all material controls and confirmed that the Company had implemented the effective risk management and internal control system with respect to accounting, internal audit, financial reporting functions, and resources, staff qualifications and experience related to the Company's environmental, social and governance performance and reporting, and the training courses received by employees and the related budgets were adequate.

(IX) Operation of the Board and its Special Committees

During the reporting period, the Board of the Company held a total of 7 meetings. The procedures for convening the meetings were in line with the provisions of the Articles of Association and the Rules of Procedure of the Board of Directors; the meeting notices and meeting materials were delivered in time; the content of the proposals involved was true, accurate and complete; the voting procedures of the Board were legal; and the voting results of the board meetings were legal and valid. The Audit Committee, the Remuneration and Appraisal Committee and the Nomination Committee of the Board have been established. According to the actual situation of the Company, each special committee, in line with its respective working systems, was able to faithfully perform its duties in a conscientious, responsible, diligent and honest manner, giving full play to the important role of the special committees in the work of the Board.

IV. OVERALL EVALUATION AND RECOMMENDATION

As an independent non-executive director of the Company, I earnestly performed my duties in the principles of objectivity, impartiality and independence, carefully reviewed the major matters resolved by the Board, and exercised my voting rights independently, prudently and objectively, thereby safeguarding the legitimate rights and interests of the Company and social public shareholders.

In 2023, I will continue to faithfully perform the duties as an independent non-executive director in accordance with the requirements of relevant laws and regulations, and make full use of my professional knowledge and experience to provide more constructive suggestions for the development of the Company, so as to promote the stable and rapid development of the Company and better safeguard the overall interests of the Company and the legitimate rights and interests of all shareholders.

This report is hereby given.

Board of Directors of Jiangsu Recbio Technology Co., Ltd.
Independent Non-executive Director: XIA Lijun
March 20, 2023

JIANGSU RECIBIO TECHNOLOGY CO., LTD.
2022 WORK REPORT OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS

In 2022, in accordance with the provisions and requirements of the Company Law of the People's Republic of China, the Articles of Association and the Working Procedures of the Independent Non-executive Directors of the Company, I, as an independent non-executive director of Jiangsu Recbio Technology Co., Ltd. (the “**Company**”), diligently performed the duties and obligations as an independent non-executive director, conscientiously exercised the rights conferred by the Company and shareholders, proactively participated in the Company's shareholders' meetings, board meetings and special committee meetings, expressed fair and objective independent opinions on the major matters considered by the Board of Directors of the Company, and made suggestions for the long-term development of the Company, thus promoting the scientific decision-making and standardized operation of the Board.

I hereby report on my performance of duties as an independent non-executive director in 2022 as follows:

I. BASIC INFORMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

As at December 31, 2022, the first session of the Board consisted of 12 directors, including 4 independent non-executive directors, namely Mr. LIANG Guodong, Mr. YUEN Ming Fai, Mr. XIA Lijun and me, accounting for one-third of the members of the Board, which is in compliance with relevant laws and regulations.

The Board has three committees, i.e. the Audit Committee, the Remuneration and Appraisal Committee, and the Nomination Committee. Except for the Nomination Committee, the other two committees are both chaired by independent non-executive directors.

II. PERFORMANCE OF DUTIES OF INDEPENDENT NON-EXECUTIVE DIRECTORS

During my tenure in 2022, I attended 8 shareholders' meetings and 7 board meetings of the Company, carefully considered the proposals involved, and expressed independent opinions in accordance with relevant regulations, thereby performing my duties diligently and faithfully. In my opinion, the meetings were convened in accordance with mandatory procedures and the provisions of laws, regulations and the Article of Association.

As an independent non-executive director of the Company, I gained insights into the operations of the Company by conducting on-site inspections, hearing reports, reading relevant materials and participating in discussions, and proactively used my professional knowledge to promote the scientific decision-making of the Board. Before each meeting of the Board, I would take the initiative to understand and obtain the information and materials needed to make decisions, and review the meeting documents and related materials in detail. During the meeting, I carefully considered each proposal, actively participated in the discussion and made reasonable suggestions and comments, and expressed independent opinions based on my professional expertise and experience.

I took every meeting of the Board seriously and rigorously, and had no absence without reason.

The management of the Company attaches great importance to the communication with independent non-executive directors and actively cooperates with and supports the work of independent non-executive directors, which creates favorable conditions for independent non-executive directors to perform their duties. The management regularly reports to the independent non-executive directors on the Company's financial situation and operations and the progress of major events. The Company reports to the independent non-executive directors on the important policies of the regulatory authorities and the operations and management of the Company, and communicates with the independent non-executive directors on the business issues of their concern. The management of the Company responds to or adopts the questions, opinions and suggestions put forward by independent non-executive directors in a timely manner. The communication between independent non-executive directors and the management is smooth without obstacles.

III. KEY MATTERS OF CONCERN TO INDEPENDENT NON-EXECUTIVE DIRECTORS FOR PERFORMANCE OF DUTIES

(I) Related party transactions

During the reporting period, the Company did not conduct any related party transactions.

(II) External guarantees

During the reporting period, the Company had no external guarantees.

(III) Implementation of the share incentive scheme

During the reporting period, I fully understood the implementation plan of the H share incentive scheme and the authorization arrangement of related matters, and believed that the incentive scheme is conducive to motivating the team and retaining and motivating the new core members of the team while fully recognizing the contribution made by the team.

(IV) Nomination of directors for the first session of the Board

Recently, the Board was restructured by the Company. As of the date of the report, I reviewed the information about the candidates for non-independent directors of the first session of the Board. After learning about the occupation, education and work experience of each nominee, I believed that the two candidates have the qualifications and ability to serve as directors of the Company. There is no circumstance where any candidate is not allowed to take office under the Company Law, the Articles of Association and other laws and regulations, nor has any candidate been punished by the CSRC and other relevant authorities or the stock exchange. As such, I agreed to the nomination of the candidates for non-independent directors of the first session of the Board.

(V) Remuneration of senior officers

During the reporting period, I carefully reviewed the performance of duties and remuneration of senior officers of the Company, and was of the view that the remuneration received by senior officers from the Company is consistent with the remuneration disclosed by the Company, and the payment of remuneration is in line with relevant laws, the Articles of Association, and other relevant rules and regulations. There was no adverse impact on the interests of the Company and minority shareholders.

(VI) Appointment or replacement of accounting firm

During the reporting period, the Company did not change the accounting firm.

(VII) Implementation of information disclosure

During the reporting period, the Company's information disclosure followed the three principles of "openness, fairness and impartiality". The information disclosure personnel of the Company disclosed information in a timely, accurate and complete manner in accordance with the requirements of laws and regulations.

(VIII) Implementation of the risk management and internal control system of the Company

During the reporting period, the Company's internal audit department inspected key matters relating to accounting practices and all material controls and confirmed that the Company had implemented the effective risk management and internal control system with respect to accounting, internal audit, financial reporting functions, and resources, staff qualifications and experience related to the Company's environmental, social and governance performance and reporting, and the training courses received by employees and the related budgets were adequate.

(IX) Operation of the Board and its Special Committees

During the reporting period, the Board of the Company held a total of 7 meetings. The procedures for convening the meetings were in line with the provisions of the Articles of Association and the Rules of Procedure of the Board of Directors; the meeting notices and meeting materials were delivered in time; the content of the proposals involved was true, accurate and complete; the voting procedures of the Board were legal; and the voting results of the board meetings were legal and valid. The Audit Committee, the Remuneration and Appraisal Committee and the Nomination Committee of the Board have been established. According to the actual situation of the Company, each special committee, in line with its respective working systems, was able to faithfully perform its duties in a conscientious, responsible, diligent and honest manner, giving full play to the important role of the special committees in the work of the Board.

IV. OVERALL EVALUATION AND RECOMMENDATION

As an independent non-executive director of the Company, I earnestly performed my duties in the principles of objectivity, impartiality and independence, carefully reviewed the major matters resolved by the Board, and exercised my voting rights independently, prudently and objectively, thereby safeguarding the legitimate rights and interests of the Company and social public shareholders.

In 2023, I will continue to faithfully perform the duties as an independent non-executive director in accordance with the requirements of relevant laws and regulations, and make full use of my professional knowledge and experience to provide more constructive suggestions for the development of the Company, so as to promote the stable and rapid development of the Company and better safeguard the overall interests of the Company and the legitimate rights and interests of all shareholders.

This report is hereby given.

Board of Directors of Jiangsu Recbio Technology Co., Ltd.
Independent Non-executive Director: GAO FENG
March 20, 2023

JIANGSU RECIBIO TECHNOLOGY CO., LTD.
2022 WORK REPORT OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS

In 2022, in accordance with the provisions and requirements of the Company Law of the People's Republic of China, the Articles of Association and the Working Procedures of the Independent Non-executive Directors of the Company, I, as an independent non-executive director of Jiangsu Recbio Technology Co., Ltd. (the “**Company**”), diligently performed the duties and obligations as an independent non-executive director, conscientiously exercised the rights conferred by the Company and shareholders, proactively participated in the Company's shareholders' meetings, board meetings and special committee meetings, expressed fair and objective independent opinions on the major matters considered by the Board of the Company, and made suggestions for the long-term development of the Company, thus promoting the scientific decision-making and standardized operation of the Board.

I hereby report on my performance of duties as an independent non-executive director in 2022 as follows:

I. BASIC INFORMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

As at December 31, 2022, the first session of the Board consisted of 12 directors, including 4 independent non-executive directors, namely Mr. LIANG Guodong, Mr. XIA Lijun, Mr. GAO FENG and me, accounting for one-third of the members of the Board, which is in compliance with relevant laws and regulations.

The Board has three committees, i.e. the Audit Committee, the Remuneration and Appraisal Committee, and the Nomination Committee. Except for the Nomination Committee, the other two committees are both chaired by independent non-executive directors.

II. PERFORMANCE OF DUTIES OF INDEPENDENT NON-EXECUTIVE DIRECTORS

During my tenure in 2022, I attended 8 shareholders' meetings and 7 board meetings of the Company, carefully considered the proposals involved, and expressed independent opinions in accordance with relevant regulations, thereby performing my duties diligently and faithfully. In my opinion, the meetings were convened in accordance with mandatory procedures and the provisions of laws, regulations and the Article of Association.

As an independent non-executive director of the Company, I gained insights into the operations of the Company by conducting on-site inspections, hearing reports, reading relevant materials and participating in discussions, and proactively used my professional knowledge to promote the scientific decision-making of the Board. Before each meeting of the Board, I would take the initiative to understand and obtain the information and materials needed to make decisions, and review the meeting documents and related materials in detail. During the meeting, I carefully considered each proposal, actively participated in the discussion and made reasonable suggestions and comments, and expressed independent opinions based on my professional expertise and experience.

I took every meeting of the Board seriously and rigorously, and had no absence without reason.

The management of the Company attaches great importance to the communication with independent non-executive directors and actively cooperates with and supports the work of independent non-executive directors, which creates favorable conditions for independent non-executive directors to perform their duties. The management regularly reports to the independent non-executive directors on the Company's financial situation and operations and the progress of major events. The Company reports to the independent non-executive directors on the important policies of the regulatory authorities and the operations and management of the Company, and communicates with the independent non-executive directors on the business issues of their concern. The management of the Company responds to or adopts the questions, opinions and suggestions put forward by independent non-executive directors in a timely manner. The communication between independent non-executive directors and the management is smooth without obstacles.

III. KEY MATTERS OF CONCERN TO INDEPENDENT NON-EXECUTIVE DIRECTORS FOR PERFORMANCE OF DUTIES

(I) Related party transactions

During the reporting period, the Company did not conduct any related party transactions.

(II) External guarantees

During the reporting period, the Company had no external guarantees.

(III) Implementation of the share incentive scheme

During the reporting period, I fully understood the implementation plan of the H share incentive scheme and the authorization arrangement of related matters, and believed that the incentive scheme is conducive to motivating the team and retaining and motivating the new core members of the team while fully recognizing the contribution made by the team.

(IV) Nomination of directors for the first session of the Board

Recently, the Board was restructured by the Company. As of the date of the report, I reviewed the information about the candidates for non-independent directors of the first session of the Board. After learning about the occupation, education and work experience of each nominee, I believed that the two candidates have the qualifications and ability to serve as directors of the Company. There is no circumstance where any candidate is not allowed to take office under the Company Law, the Articles of Association and other laws and regulations, nor has any candidate been punished by the CSRC and other relevant authorities or the stock exchange. As such, I agreed to the nomination of the candidates for non-independent directors of the first session of the Board.

(V) Remuneration of senior officers

During the reporting period, I carefully reviewed the performance of duties and remuneration of senior officers of the Company, and was of the view that the remuneration received by senior officers from the Company is consistent with the remuneration disclosed by the Company, and the payment of remuneration is in line with relevant laws, the Articles of Association, and other relevant rules and regulations. There was no adverse impact on the interests of the Company and minority shareholders.

(VI) Appointment or replacement of accounting firm

During the reporting period, the Company did not change the accounting firm.

(VII) Implementation of information disclosure

During the reporting period, the Company's information disclosure followed the three principles of "openness, fairness and impartiality". The information disclosure personnel of the Company disclosed information in a timely, accurate and complete manner in accordance with the requirements of laws and regulations.

(VIII) Implementation of the risk management and internal control system of the Company

During the reporting period, the Company's internal audit department inspected key matters relating to accounting practices and all material controls and confirmed that the Company had implemented the effective risk management and internal control system with respect to accounting, internal audit, financial reporting functions, and resources, staff qualifications and experience related to the Company's environmental, social and governance performance and reporting, and the training courses received by employees and the related budgets were adequate.

(IX) Operation of the Board and its Special Committees

During the reporting period, the Board of the Company held a total of 7 meetings. The procedures for convening the meetings were in line with the provisions of the Articles of Association and the Rules of Procedure of the Board of Directors; the meeting notices and meeting materials were delivered in time; the content of the proposals involved was true, accurate and complete; the voting procedures of the Board were legal; and the voting results of the board meetings were legal and valid. The Audit Committee, the Remuneration and Appraisal Committee and the Nomination Committee of the Board have been established. According to the actual situation of the Company, each special committee, in line with its respective working systems, was able to faithfully perform its duties in a conscientious, responsible, diligent and honest manner, giving full play to the important role of the special committees in the work of the Board.

IV. OVERALL EVALUATION AND RECOMMENDATION

As an independent non-executive director of the Company, I earnestly performed my duties in the principles of objectivity, impartiality and independence, carefully reviewed the major matters resolved by the Board, and exercised my voting rights independently, prudently and objectively, thereby safeguarding the legitimate rights and interests of the Company and social public shareholders.

In 2023, I will continue to faithfully perform the duties as an independent non-executive director in accordance with the requirements of relevant laws and regulations, and make full use of my professional knowledge and experience to provide more constructive suggestions for the development of the Company, so as to promote the stable and rapid development of the Company and better safeguard the overall interests of the Company and the legitimate rights and interests of all shareholders.

This report is hereby given.

Board of Directors of Jiangsu Recbio Technology Co., Ltd.
Independent Non-executive Director: YUEN Ming Fai
March 20, 2023

NOTICE OF 2022 ANNUAL GENERAL MEETING



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

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

NOTICE OF 2022 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 2022 Annual General Meeting (the “AGM”) of Jiangsu Recbio Technology Co., Ltd. (the “Company”) will be held at 10:00 a.m. on Thursday, May 11, 2023 at Conference Room, 3/F, Building G29, Standard Plant, China Medical City Phase 6, Medical High-tech District, Taizhou City, Jiangsu Province, the People's Republic of China for the following purposes:

ORDINARY RESOLUTIONS

1. To consider and approve the Resolution on 2022 Financial Accounts Report of the Company;
2. To consider and approve the Resolution on 2023 Financial Budget Report of the Company;
3. To consider and approve the Resolution on 2022 Work Report of the Board of Directors of the Company;
4. To consider and approve the Resolution on 2022 Work Report of the Supervisory Board of the Company;
5. To consider and approve the Resolution on 2022 Annual Report of the Company;
6. To consider and approve the Resolution on Engagement of Auditors of the Company for 2023;
7. To consider and approve the Resolution on 2023 Remuneration Scheme for Directors and Supervisors of the Company;
8. To consider and approve the Resolution on 2022 Profit Distribution Plan of the Company;
9. To consider and approve the Resolution on Nomination of Mr. ZHANG Jiaxin as a Non-executive Director of the Company;
10. To consider and approve the Resolution on Nomination of Ms. CHEN Qingqing as an Executive Director of the Company; and
11. To consider and approve the Resolution on Nomination of Mr. HU Houwei as a Non-executive Director of the Company.

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

Jiangsu Province, the PRC
April 20, 2023

NOTICE OF 2022 ANNUAL GENERAL MEETING

Notes:

1. All resolutions at the AGM will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The AGM will be held by way of on-site voting. The results of the poll will be published on the websites of the Company at www.recbio.cn and Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk after the AGM.
2. Any Shareholder entitled to attend and vote at the AGM convened by the above notice is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a Shareholder of the Company.
3. In order to be valid, the instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, must be completed and returned to the Company's headquarters and registered office in the PRC (for holders of Domestic Shares and Unlisted Foreign Shares) or H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares), at least 24 hours before the AGM (i.e. before 10:00 a.m. May 10, 2023) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude a Shareholder from attending and voting at the AGM or any adjourned meeting thereof should he/she so wish.
4. For the purpose of determining the list of holders of H Shares who are entitled to attend the AGM, the H Share Register of members of the Company will be closed from Monday, May 8, 2023 to Thursday, May 11, 2023, both days inclusive, during which period no transfer of H shares will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of the H Shares shall ensure all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, May 5, 2023 for registration.
5. In case of joint Shareholders, the vote of the senior joint Shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Shareholder(s) and for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint shareholding.
6. Shareholders who attend the meeting in person or by proxy shall bear their own travelling and accommodation expenses.
7. A Shareholder or his/her proxy should provide proof of identity when attending the AGM.
8. Further details of the resolutions will be included in the circular to be despatched to shareholders by the Company.
9. References to dates and time in this notice are to Hong Kong dates and time.

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