
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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.

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

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) 2021 FINANCIAL ACCOUNTS REPORT**
 - (2) 2022 FINANCIAL BUDGET REPORT**
 - (3) 2021 WORK REPORT OF THE BOARD OF DIRECTORS**
 - (4) 2021 WORK REPORT OF THE SUPERVISORY BOARD**
 - (5) 2021 ANNUAL REPORT**
 - (6) ENGAGEMENT OF AUDITORS FOR 2022**
 - (7) 2022 REMUNERATION SCHEME FOR DIRECTORS AND SUPERVISORS**
 - (8) 2021 PROFIT DISTRIBUTION PLAN**
 - (9) RECOMMENDATION ON APPOINTMENT OF A SUPERVISOR AND**
- NOTICE OF 2021 ANNUAL GENERAL MEETING**

A notice convening the AGM of Jiangsu Recbio Technology Co., Ltd. to be held at 10:00 a.m. on Friday, June 17, 2022 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 Thursday, June 16, 2022) 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.

May 18, 2022

PRECAUTIONARY MEASURES FOR THE AGM

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

- (1) All Shareholders that attend the meeting on-site should contact the Office of the Board of the Company no later than two days before the convening of the AGM (i.e. before 10:00 a.m. on Wednesday, June 15, 2022), and complete the declaration of personal health information, including their basic personal information, epidemiological history screening, health monitoring condition, and vaccination status. In order to protect the health of the attendees, Shareholders who have not completed the declaration within the aforesaid time, or have travelled to medium- to high-risk areas in recent 14 days, or do not meet the pandemic prevention requirements will not be able to enter the venue of the general meeting.
- (2) Upon arrival at the meeting venue on the day of the AGM, all Shareholders that attend the meeting on-site should cooperate with the implementation of the epidemic prevention and control requirements such as registration for meeting attendance, health information query and confirmation, and temperature detection, and strictly abide by the epidemic prevention regulations of local government. All attendees should wear a mask at all times during the meeting and keep necessary distance according to the meeting arrangement.

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

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

DEFINITIONS

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

“AGM” or “Annual General Meeting”	the 2021 annual general meeting of the Company to be held at 10:00 a.m. on Friday, June 17, 2022
“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 shares 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”	May 6, 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Unlisted Foreign Share(s)”	ordinary shares 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
“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

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)
Mr. ZHAO Hui (趙輝)
Dr. DU Wei (杜威)
Dr. FENG Tao (逢濤)

Independent Non-Executive Directors

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

*Headquarters and Registered
Office in the PRC*

Room A217, Vaccine Engineering Centre
China Medical City
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) 2021 FINANCIAL ACCOUNTS REPORT**
 - (2) 2022 FINANCIAL BUDGET REPORT**
 - (3) 2021 WORK REPORT OF THE BOARD OF DIRECTORS**
 - (4) 2021 WORK REPORT OF THE SUPERVISORY BOARD**
 - (5) 2021 ANNUAL REPORT**
 - (6) ENGAGEMENT OF AUDITORS FOR 2022**
 - (7) 2022 REMUNERATION SCHEME FOR DIRECTORS AND SUPERVISORS**
 - (8) 2021 PROFIT DISTRIBUTION PLAN**
 - (9) RECOMMENDATION ON APPOINTMENT OF A SUPERVISOR**
- AND**
- NOTICE OF 2021 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. 2021 Financial Accounts Report;
2. 2022 Financial Budget Report;
3. 2021 Work Report of the Board of Directors;
4. 2021 Work Report of the Supervisory Board;
5. 2021 Annual Report;
6. Engagement of Auditors for 2022;
7. 2022 Remuneration Scheme for Directors and Supervisors;
8. 2021 Profit Distribution Plan; and
9. Appointment of a Supervisor.

Matters to be proposed at the AGM for the Shareholders' consideration only and not for approval include: listening to the 2021 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

Ordinary Resolutions

(1) 2021 Financial Accounts Report

An ordinary resolution will be proposed at the AGM to consider and approve the 2021 Financial Accounts Report, the full text of which is set out in the 2021 Annual Report.

(2) 2022 Financial Budget Report

An ordinary resolution will be proposed at the AGM to consider and approve the 2022 Financial Budget Report.

LETTER FROM THE BOARD

According to the Company's financial accounts in 2021, strategic objectives and business plan in 2022, with due consideration to industry conditions, market competition and demand, and after the analysis, research and discussion of the management, the Company's R&D expenditure in 2022 is budgeted at RMB629,527,000, which will be mainly used for its core product, HPV (9-valent) vaccine project, COVID-19 vaccine project, COVID-19 mRNA vaccine (R520) project, shingles project and HPV (new quadrivalent) vaccine project, as well as the R&D staff costs and the estimated expenditure of other projects and development of platforms.

(3) 2021 Work Report of the Board of Directors

An ordinary resolution will be proposed at the AGM to consider and approve the 2021 Work Report of the Board of Directors, the full text of which is set out in the 2021 Annual Report.

(4) 2021 Work Report of the Supervisory Board

An ordinary resolution will be proposed at the AGM to consider and approve the 2021 Work Report of the Supervisory Board, the full text of which is set out in the Appendix I to this circular.

(5) 2021 Annual Report

An ordinary resolution will be proposed at the AGM to consider and approve the 2021 Annual Report. The 2021 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 2022

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 2022 and the engagement of Ernst & Young Hua Ming LLP (Special General Partnership) as the Company's domestic auditor for 2022, for a term from the date of approval at the 2021 AGM to the conclusion of the 2022 AGM of the Company. A total remuneration of not more than RMB2.51 million for the engagement of the auditors for 2022 is proposed at the AGM for approval.

(7) 2022 Remuneration Scheme for Directors and Supervisors

An ordinary resolution will be proposed at the AGM to consider and approve the 2022 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 Company's Directors and Supervisors in 2021, has formulated the 2022 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, 2022 to December 31, 2022
- 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 its 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 Supervisor's 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 term of office, their salary shall be calculated and paid according to their actual term 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 salary scheme according to the industry conditions, actual operational conditions and specific performance of relevant personnel.

LETTER FROM THE BOARD

(8) 2021 Profit Distribution Plan

An ordinary resolution will be proposed at the AGM to consider and approve the 2021 Profit Distribution Plan. Considering the actual situation 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 2021.

(9) Appointment of a Supervisor

An ordinary resolution will be proposed at the AGM by the Supervisory Board to consider and approve the appointment of Mr. WANG Feizhou (王飛舟) (“**Mr. WANG**”) as a Supervisor.

Reference is made to the announcement of the Company dated April 20, 2022, in relation to, among other things, the proposed change of a Supervisor. Mr. XU Yaming (徐亞明) has tendered his resignation as a Supervisor of the first session of the Supervisory Board of the Company on April 20, 2022 due to re-designation of work, with effect from the date on which the AGM approved the appointment of a new Supervisor. Mr. XU Yaming will continue to perform his duties as a Supervisor until the new Supervisor takes office.

In accordance with the Articles of Association, the Company Law and applicable laws and regulations, Mr. WANG, as recommended by the Shareholders, is nominated as a candidate of Supervisor of the first session of the Supervisory Board. The Supervisory Board has agreed with the abovementioned proposal.

The biographical details of Mr. WANG are as follows:

Mr. WANG Feizhou, aged 55, served as a teaching assistant at Jimei Navigation Institute (a predecessor of Navigation School of Jimei University) in Xiamen from August 1987 to March 1993, a lecturer at the School of Information Engineering of Jimei University in Xiamen from March 1993 to August 1998, a visiting scholar sponsored by the Ministry of Education of the PRC at the Centre for Transportation Studies of Nanyang Technological University in Singapore from July 1998 to July 1999, an associate professor at the School of Information Engineering of Jimei University in Xiamen from August 1999 to July 2013, a Telus technical specialist of ATI Group (a Canadian telecom company now merged into AFL Group) from February 2014 to September 2015, the risk control director and chief technical analyst of CAUS HOLDINGS GROUP CO., LTD. in Canada from September 2015 to September 2017, and a fund partner of Shanghai Zhongfu Venture Capital Management Co., Ltd. (上海中孵創業投資管理有限公司) from January 2018 to October 2021. Mr. WANG has been a co-founder and the chairman of the fourth session of the board of supervisors of 1029 CAFÉ SOCIETY, an entrepreneur club in Canada, since April 2015, and a co-founder and the chief technology officer of RAYSENSE TECHNOLOGY CONSULTING INC. in Canada since May 2018. Concurrently, Mr. WANG has been a fund partner of Jiangsu Zhongwei Tengyun Venture Capital Management Co., Ltd. (江蘇中衛騰雲創業投資管理有限公司) since May 2021.

LETTER FROM THE BOARD

Mr. WANG obtained a bachelor's degree in radio communication engineering from Dalian Maritime University in 1987 and a master's degree in information engineering and control from Dalian Maritime University in 2000.

After being elected at the AGM, Mr. WANG will constitute the first session of the Supervisory Board of the Company together with other members thereof. His term of office shall commence from the date of approval at the AGM until the expiry of the term of the first session of the Supervisory Board. He shall be eligible for re-election upon the expiry of his term of office. The Company will enter into a service contract for supervisor with Mr. WANG upon approval at the AGM. Mr. WANG will not receive remuneration from the Company during his term of office unless otherwise specified in the Company's remuneration scheme for supervisors.

Save as disclosed above, as of the Latest Practicable Date, Mr. WANG 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 relationship 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 interest 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 proposed appointment of Mr. WANG 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 proposed appointment of Mr. WANG that need to be brought to the attention of the Shareholders.

Listening to Report

(1) 2021 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 2021 Work Report, the full text of which is set out in Appendix II to this circular for Shareholders' review but not for their approval.

3 THE AGM

The AGM will be held at 10:00 a.m. on Friday, June 17, 2022 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 30 to 32 of this circular and published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (www.recbio.cn).

LETTER FROM THE BOARD

4 CLOSURE OF REGISTER OF MEMBERS OF H SHARES

The register of members of H Shares of the Company will be closed from Wednesday, May 18, 2022 to Friday, June 17, 2022, 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 Friday, June 17, 2022. 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 Tuesday, May 17, 2022 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 at Room A217, Vaccine Engineering Centre, China Medical City, 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 Thursday, June 16, 2022) 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.

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 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.

LETTER FROM THE BOARD

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
May 18, 2022

**JIANGSU REC BIO TECHNOLOGY CO., LTD.
2021 WORK REPORT OF THE SUPERVISORY BOARD**

With the joint efforts of all Supervisors of the Company and in accordance with the laws and regulations such as the Company Law, the provisions of the Articles of Association and the Rules of Procedures of the Supervisory Board, the Supervisory Board, in the spirit of being responsible to all Shareholders, conscientiously performed the duties and powers bestowed upon it by relevant laws and regulations, actively and effectively carried out the work, supervised the compliance of the operation of the Company and the performance of duties by the Directors and senior management of the Company, and safeguarded the legitimate rights and interests of the Company as well as its Shareholders.

The work of the Supervisory Board in 2021 and the work plan for 2022 are hereby reported as follows:

I. WORK OF THE SUPERVISORY BOARD IN 2021

- (I) In 2021, 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 first meeting of the first session of the Supervisory Board of Jiangsu Recbio Technology Co., Ltd.	May 9, 2021	Resolution on Electing CHEN Gang as Chairman of the Supervisory Board of Jiangsu Recbio Technology Co., Ltd.	Approved
The second meeting of the first session of the Supervisory Board of Jiangsu Recbio Technology Co., Ltd.	June 28, 2021	Resolution on Formulating the Rules of Procedures of the Supervisory Board of Jiangsu Recbio Technology Co., Ltd. applicable after the issuance of H Shares	Approved

- (II) 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 2021

(I) Operation Compliance

The members of the Board and the senior management of the Company operated in strict compliance with the relevant provisions of the Company Law and the Articles of Association, diligently and responsibly performed their duties by following a scientific and reasonable decision-making process, and earnestly implemented each resolution of the general meetings, and they were not aware of any illegal act or actions against the interests of the Company.

(II) Financial Position of the Company

The Supervisory Board reviewed and agreed with the audited consolidated financial statements of the Company for the year ended December 31, 2021, and believed that the financial statements of the Company have given a fair and true view of the financial position and the operating results of the Company and its subsidiaries and are free of false representations, misleading statements and material omissions.

(III) Internal Control

Based on the relevant regulations of the Company Law and the Articles of Association as well as the actual situation of the Company, the Company has established a comprehensive internal control system, which covers the main aspects of the Company's operation and 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 2022

The Supervisory Board will further regulate the work of the Supervisory Board in accordance with the Company Law, the Articles of Association as well as other applicable laws and regulations, reinforce its supervision duties and safeguard the interests of the Company and its Shareholders by:

- (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.

Jiangsu Recbio Technology Co., Ltd.
April 6, 2022

**JIANGSU RECBIO TECHNOLOGY CO., LTD.
2021 WORK REPORT OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS**

In 2021, 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 2021 as follows:

I. BASIC INFORMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

In 2021, the Board of the Company underwent some changes. From May 9, 2021 to June 28, 2021, the first session of the Board consisted of 12 directors, including 4 independent non-executive directors, namely Mr. YUEN Ming Fai, Mr. GAO Feng, Mr. GUO Jinlong and me. On June 28, 2021, Mr. XIA Lijun was elected as an independent non-executive director of the first session of the Board of the Company at the third extraordinary general meeting of the Company in 2021. Mr. GUO Jinlong, the former independent non-executive director, resigned as an independent non-executive director of the Company and from other positions in the special committees of the Board. As at December 31, 2021, the first session of the Board consisted of 12 directors, including 4 independent non-executive directors, namely Mr. YUEN Ming Fai, Mr. GAO Feng, 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 2021, I attended 4 shareholders' meetings and 5 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 obtain and understand 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) Nomination of directors for the first session of the Board

In 2021, the Board of the Company was restructured. I reviewed the candidates for independent non-executive directors of the first session of the Board. After learning about the occupation, education, work experience and part-time job experience of each nominee, I believed that all 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 or is prohibited from accessing the securities market by the CSRC and such prohibition has not been lifted, 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 directors of the first session of the Board.

(IV) Employment of senior officers of the Company

In 2021, the Company nominated and appointed the General Manager, Vice General Managers, Secretary of the Board and Financial Controller. I learned about the relevant senior officers employed by the Company and confirmed that they meet the qualifications to serve as senior officers of listed companies, are competent for the duties of the positions they are employed, and are in compliance with the relevant provisions of the Company Law and the Articles of Association. The educational background and work experience of these personnel meet the requirements for serving as senior officers of the Company.

I was of the view that the procedures for nomination and appointment of the General Manager, Vice General Managers, Secretary of the Board and Financial Controller of the Company are in compliance with the relevant provisions of the Company Law and the Articles of Association, and the consideration and voting procedures are also legal and valid.

(V) Remuneration of senior officers

As an independent non-executive director, 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.

(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 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 internal control

During the reporting period, the Company established and implemented the internal control system in accordance with relevant laws and regulations and regulatory documents. After carefully reviewing the implementation of the Company's internal control, I was of the view that the Company established an internal control system in accordance with the regulatory requirements, further strengthened the improvement and implementation of the internal control system, and conducted self-assessment of the effectiveness of internal control in key business processes and key control procedures to form the Assessment Report on Internal Control of the Company for 2021.

(IX) Operation of the Board

During the reporting period, the Board of the Company held a total of 5 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.

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 2022, 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
April 20, 2022

**JIANGSU RECIBIO TECHNOLOGY CO., LTD.
2021 WORK REPORT OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS**

In 2021, 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 2021 as follows:

I. BASIC INFORMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

In 2021, the Board of the Company underwent some changes. From May 9, 2021 to June 28, 2021, 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 Mr. GUO Jinlong. On June 28, 2021, I was elected as an independent non-executive director of the first session of the Board of the Company at the third extraordinary general meeting of the Company in 2021. Mr. GUO Jinlong, the former independent non-executive director, resigned as an independent non-executive director of the Company and from other positions in the special committees of the Board. As at December 31, 2021, 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 2021, I attended 2 shareholders' meetings and 3 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 obtain and understand 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) Remuneration of senior officers

As an independent non-executive director, 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.

(IV) Appointment or replacement of accounting firm

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

(V) Implementation of information disclosure

During the reporting period, the Company's information disclosure followed the 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.

(VI) Implementation of internal control

During the reporting period, the Company established and implemented the internal control system in accordance with relevant laws and regulations and regulatory documents. After carefully reviewing the implementation of the Company's internal control, I was of the view that the Company established an internal control system in accordance with the regulatory requirements, further strengthened the improvement and implementation of the internal control system, and conducted self-assessment of the effectiveness of internal control in key business processes and key control procedures to form the Assessment Report on Internal Control of the Company for 2021.

(VII) Operation of the Board

During the reporting period, the Board of the Company held a total of 5 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.

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 2022, 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

April 20, 2022

**JIANGSU RECIBIO TECHNOLOGY CO., LTD.
2021 WORK REPORT OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS**

In 2021, 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 2021 as follows:

I. BASIC INFORMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

In 2021, the Board of the Company underwent some changes. From May 9, 2021 to June 28, 2021, 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. GUO Jinlong and me. On June 28, 2021, Mr. XIA Lijun was elected as an independent non-executive director of the first session of the Board of the Company at the third extraordinary general meeting of the Company in 2021. Mr. GUO Jinlong, the former independent non-executive director, resigned as an independent non-executive director of the Company and from other positions in the special committees of the Board. As at December 31, 2021, 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 2021, I attended 4 shareholders' meetings and 5 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 obtain and understand 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) Nomination of directors for the first session of the Board

In 2021, the Board of the Company was restructured. I reviewed the candidates for independent non-executive directors of the first session of the Board. After learning about the occupation, education, work experience and part-time job experience of nominees, I believed that all 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 or is prohibited from accessing the securities market by the CSRC and such prohibition has not been lifted, 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 directors of the first session of the Board.

(IV) Employment of senior officers of the Company

In 2021, the Company nominated and appointed the General Manager, Vice General Managers, Secretary of the Board and Financial Controller. I learned about the relevant senior officers employed by the Company and confirmed that they meet the qualifications to serve as senior officers of listed companies, are competent for the duties of the positions they are employed, and are in compliance with the relevant provisions of the Company Law and the Articles of Association. The educational background and work experience of these personnel meet the requirements for serving as senior officers of the Company.

I was of the view that the procedures for nomination and appointment of the General Manager, Vice General Managers, Secretary of the Board and Financial Controller of the Company are in compliance with the relevant provisions of the Company Law and the Articles of Association, and the consideration and voting procedures are also legal and valid.

(V) Remuneration of senior officers

As an independent non-executive director, 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.

(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 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 internal control

During the reporting period, the Company established and implemented the internal control system in accordance with relevant laws and regulations and regulatory documents. After carefully reviewing the implementation of the Company's internal control, I was of the view that the Company established an internal control system in accordance with the regulatory requirements, further strengthened the improvement and implementation of the internal control system, and conducted self-assessment of the effectiveness of internal control in key business processes and key control procedures to form the Assessment Report on Internal Control of the Company for 2021.

(IX) Operation of the Board

During the reporting period, the Board of the Company held a total of 5 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.

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 2022, 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
April 20, 2022

**JIANGSU RECBIO TECHNOLOGY CO., LTD.
2021 WORK REPORT OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS**

In 2021, 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 2021 as follows:

I. BASIC INFORMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

In 2021, the Board of the Company underwent some changes. From May 9, 2021 to June 28, 2021, the first session of the Board consisted of 12 directors, including 4 independent non-executive directors, namely Mr. LIANG Guodong, Mr. GAO Feng, Mr. GUO Jinlong and me. On June 28, 2021, Mr. XIA Lijun was elected as an independent non-executive director of the first session of the Board of the Company at the third extraordinary general meeting of the Company in 2021. Mr. GUO Jinlong, the former independent non-executive director, resigned as an independent non-executive director of the Company and from other positions in the special committees of the Board. As at December 31, 2021, the first session of the Board consisted of 12 directors, including 4 independent non-executive directors, namely Mr. LIANG Guodong, Mr. GAO Feng, 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 2021, I attended 4 shareholders' meetings and 5 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 obtain and understand 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) Nomination of directors for the first session of the Board

In 2021, the Board of the Company was restructured. I reviewed the candidates for independent non-executive directors of the first session of the Board. After learning about the occupation, education, work experience and part-time job experience of nominees, I believed that all 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 or is prohibited from accessing the securities market by the CSRC and such prohibition has not been lifted, 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 directors of the first session of the Board.

(IV) Employment of senior officers of the Company

In 2021, the Company nominated and appointed the General Manager, Vice General Managers, Secretary of the Board and Financial Controller. I learned about the relevant senior officers employed by the Company and confirmed that they meet the qualifications to serve as senior officers of listed companies, are competent for the duties of the positions they are employed, and are in compliance with the relevant provisions of the Company Law and the Articles of Association. The educational background and work experience of these personnel meet the requirements for serving as senior officers of the Company.

I was of the view that the procedures for nomination and appointment of the General Manager, Vice General Managers, Secretary of the Board and Financial Controller of the Company are in compliance with the relevant provisions of the Company Law and the Articles of Association, and the consideration and voting procedures are also legal and valid.

(V) Remuneration of senior officers

As an independent non-executive director, 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.

(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 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 internal control

During the reporting period, the Company established and implemented the internal control system in accordance with relevant laws and regulations and regulatory documents. After carefully reviewing the implementation of the Company's internal control, I was of the view that the Company established an internal control system in accordance with the regulatory requirements, further strengthened the improvement and implementation of the internal control system, and conducted self-assessment of the effectiveness of internal control in key business processes and key control procedures to form the Assessment Report on Internal Control of the Company for 2021.

(IX) Operation of the Board

During the reporting period, the Board of the Company held a total of 5 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.

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 2022, 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
April 20, 2022

NOTICE OF 2021 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 2021 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 2021 Annual General Meeting (the “**AGM**”) of Jiangsu Recbio Technology Co., Ltd. (the “**Company**”) will be held at 10:00 a.m. on Friday, June 17, 2022 at Conference Room, 3/F, Building G29, Standard Plant, China Medical City Phase 6, Medical High-tech District, Taizhou City, Jiangsu Province, the People’s Republic of China for the following purposes:

ORDINARY RESOLUTIONS

1. To consider and approve the Resolution on 2021 Financial Accounts Report of the Company;
2. To consider and approve the Resolution on 2022 Financial Budget Report of the Company;
3. To consider and approve the Resolution on 2021 Work Report of the Board of Directors of the Company;
4. To consider and approve the Resolution on 2021 Work Report of the Supervisory Board of the Company;
5. To consider and approve the Resolution on 2021 Annual Report of the Company;
6. To consider and approve the Resolution on Engagement of Auditors of the Company for 2022;
7. To consider and approve the Resolution on 2022 Remuneration Scheme for Directors and Supervisors of the Company;
8. To consider and approve the Resolution on 2021 Profit Distribution Plan of the Company; and
9. To consider and approve the Resolution on Appointment of a Supervisor of the Company.

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

Jiangsu Province, the PRC
May 18, 2022

NOTICE OF 2021 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 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. June 16, 2022) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude a Shareholder from attending and voting at the 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 Wednesday, May 18, 2022 to Friday, June 17, 2022, both days inclusive, during which period no transfer of H shares will be registered. In order to be eligible to attend and vote at the 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 Tuesday, May 17, 2022 for registration.
5. In case of joint Shareholders, the vote of the senior joint Shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Shareholder(s) and for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint shareholding.
6. Shareholders who attend the meeting in person or by proxy shall bear their own travelling and accommodation expenses.
7. A Shareholder or his/her proxy should produce proof of identity when attending the AGM.
8. Notes for the meeting:

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

- (1) Please contact the Office of the Board of the Company no later than two days before the convening of the AGM (i.e. before 10:00 a.m. on Wednesday, June 15, 2022), and complete the declaration of personal health information, including their basic personal information, epidemiological history screening, health monitoring condition, and vaccination status. In order to protect the health of the attendees, Shareholders who have not completed the declaration within the aforesaid time, or have travelled to medium- to high-risk areas in recent 14 days, or do not meet the pandemic prevention requirements will not be able to enter the venue of the general meeting.
- (2) Upon arrival at the meeting venue on the day of the AGM, please cooperate with the implementation of the epidemic prevention and control requirements such as registration for meeting attendance, health information query and confirmation, and temperature detection, and strictly abide by the epidemic prevention regulations of local government. Please wear a mask at all times during the meeting and keep necessary distance according to the meeting arrangement.

NOTICE OF 2021 ANNUAL GENERAL MEETING

- (3) Contact information of the meeting:

The Office of the Board of Jiangsu Recbio Technology Co., Ltd.

Address: Room A109,
Vaccine Engineering Centre,
China Medical City, Taizhou City,
Jiangsu Province

Postal code: 225300

Phone: (0523) 8882 0888

Email: ir@recbio.cn

9. Further details of the resolutions will be included in the circular to be despatched to shareholders by the Company.
10. References to dates and time in this notice are to Hong Kong dates and time.

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