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JOINN LABORATORIES (CHINA) CO., LTD.

北京昭衍新藥研究中心股份有限公司

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

(Stock code: 6127)

UPDATE ANNOUNCEMENT CONNECTED TRANSACTION ESTABLISHMENT OF PARTNERSHIP FUND

Reference is made to the announcement issued by JOINN Laboratories (China) Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) on 5 February 2024 in relation to, among other things, the connected transaction contemplated in the establishment of Partnership Fund (the “**Announcement**”). Unless otherwise specified in this announcement, terms used herein shall have the same meanings as those defined in the Announcement.

The Board is pleased to announce that, on 18 April 2024, the Company (as limited partner) has entered into the Partnership Agreement with Wuxi Guolian (as general partner), Giant Capital (as general partner), Wuxi Capital (as limited partner), Jiangsu Yuanli (as limited partner) and Xiangtang Heyu (Beijing) Technology Co., Ltd.* (香塘合與(北京)科技有限公司) (“**Xiangtang Heyu**”) (as limited partner). Pursuant to the Partnership Agreement, the total capital contribution for all partners of the Partnership Fund shall be RMB1,000 million, which shall be contributed in the following manner:

Partners	Capital contribution amount (RMB' million)	Shareholding percentage (%)
Wuxi Guolian	1	0.1
Giant Capital	1	0.1
Jiangsu Yuanli	300	30
Wuxi Capital	299	29.9
The Company	299	29.9
Xiangtang Heyu	100	10
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	1,000	100

Save as disclosed above, the principal terms of the Partnership Agreement remain the same as those disclosed in the Announcement.

INFORMATION ABOUT XIANGTANG HEYU

Xiangtang Heyu is a company established in the PRC on 8 October 2013 and is principally engaged in the research and development of biotechnology and medicine. It is a wholly owned subsidiary of Xiangtang Group Co., Ltd.* (香塘集團股份有限公司) (“**Xiangtang Group**”). Xiangtang Group is a company established in the PRC on 25 December 1995 and is principally engaged in textile industry. It is owned as to 98% by Mr. Gu Zhenqi (顧振其) and 2% by Ms. Gu Meifang (顧美芳), respectively. To the best knowledge of the Directors, Mr. Gu Zhenqi and Ms. Gu Meifang is father and relative of Mr. Gu Xiaolei (顧曉磊), a former non-executive Director within the last 12 months from the date of this announcement, respectively.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Giant Capital, one of the general partners of the Partnership Fund, is wholly owned by Yizhao (Beijing), which is owned as to 85% in aggregate by Ms. Feng and Mr. Zhou, the controlling shareholders of the Company. Furthermore, Xiangtang Heyu is an associate (as defined under Chapter 14A of the Listing Rules) of Mr. Gu Xiaolei, a former non-executive Director within the last 12 months from the date of this announcement. Therefore, Giant Capital and Xiangtang Heyu are connected persons of the Company and the establishment of the Partnership Fund and the entering into of the Partnership Agreement constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the transactions contemplated under the Partnership Agreement exceed 0.1% but is less than 5%, the transactions contemplated under the Partnership Agreement shall be subject to the reporting, announcement and annual review requirements but exempt from circular and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

By order of the Board
JOINN Laboratories (China) Co., Ltd.
Feng Yuxia
Chairperson

Beijing, the PRC, 19 April 2024

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

* *For identification purpose only*