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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)**

#### **CONTINUING CONNECTED TRANSACTIONS:**

- (1) 2024 BEIJING JOINN BIOLOGICS LEASING FRAMEWORK AGREEMENT; AND**  
**(2) BIOAI SERVICE FRAMEWORK AGREEMENT**

#### **BACKGROUND**

Reference is made to the announcements of the Company: (i) dated 30 August 2023 in relation to, among others, the 2023 Beijing JOINN Biologics Leasing Agreement; and (ii) dated 5 February 2024 and 27 February 2024 in relation to the 2024 BioAI Software Service Framework Agreement.

On 30 August 2024 (after trading hours), the Company entered into: (i) the 2024 Beijing JOINN Biologics Leasing Framework Agreement with Beijing JOINN Biologics for a term commencing from 1 September 2024 to 31 December 2024. Pursuant to the JOINN Biologics Leasing Framework Agreement, Beijing Joinn Biologics and the Group shall enter into separate leasing agreements, for the leasing of certain properties in Beijing, and such agreements will have a term of not more than three years and ending by 31 December 2026. It is expected that the Company will enter into all the leasing agreements by the end of 2024; and (ii) the BioAI Service Framework Agreement for a term commencing from 1 September 2024 to 31 December 2025. At the same time, JOINN Clinical (Beijing) entered into a tenancy agreement with Yizhao (Beijing) Pharmaceutical Technology for a term from 1 September 2024 to 28 February 2025 at a total rent of RMB206,674.85.

## **IMPLICATIONS UNDER THE LISTING RULES**

As at the date of this announcement, (i) Beijing JOINN Biologics is held as to 91.07% and 8.93% by JOINN Biologics (HK) and the Company, respectively. JOINN Biologics (HK) is a wholly-owned subsidiary of JOINN Biologic Inc, and JOINN Biologic Inc is a subsidiary of JOINN Biologic Holdings Ltd., which is held as to 55% by Mr. Zhou, 26% by Ms. Feng and 19% by Mr. Zhou Fengyuan and Ms. Zhou Fengyi, both being children of Ms. Feng and Mr. Zhou, collectively via other intermediary holding companies. No other shareholder owns more than 30% of the equity interest of JOINN Biologic Inc.; (ii) BioAI is held indirectly as to approximately 81.57% by Mr. Zhou Fengyuan; and (iii) Yizhao (Beijing) Pharmaceutical Technology is held as to 85% by Ms. Feng and Mr. Zhou. Therefore, Beijing JOINN Biologics, BioAI and Yizhao (Beijing) Pharmaceutical Technology are associates of the controlling shareholders of the Company and are therefore connected persons of the Company.

### **The 2024 Beijing JOINN Biologics Leasing Framework Agreement**

As the Company has entered into the 2024 Beijing JOINN Biologics Leasing Framework Agreement within 12 months of the date of the 2023 Beijing JOINN Biologics Leasing Agreement, the 2023 Beijing JOINN Biologics Leasing Agreement and the 2024 Beijing JOINN Biologics Leasing Framework Agreement are required to be aggregated as a series of transactions pursuant to Rule 14A.81 of the Listing Rules.

As the highest applicable percentage ratio of both: (i) the Lease Annual Cap; and (ii) the 2023 Beijing Joinn Biologics Leasing Agreement and the Lease Annual Cap (in aggregate) exceeds 0.1% but less than 5%, the continuing connected transactions contemplated under the 2024 Beijing JOINN Biologics Leasing Framework 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.

### **The BioAI Service Framework Agreement**

As the Company has entered into the BioAI Service Framework Agreement within 12 months of the date of the 2024 BioAI Software Service Framework Agreement, the 2024 BioAI Software Service Framework Agreement and the 2024 Beijing JOINN Biologics Leasing Framework Agreement are required to be aggregated as a series of transactions pursuant to Rule 14A.81 of the Listing Rules.

As the highest applicable percentage ratio of both: (i) the highest BioAI Annual Caps; and (ii) the highest annual cap of the 2024 BioAI Software Service Framework Agreement and the highest BioAI Annual Cap (in aggregate) exceeds 0.1% but less than 5%, the connected transactions contemplated under the BioAI Service Framework 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.

#### **The 2024 JOINN Clinical (Beijing) Leasing Agreement**

As the highest applicable percentage ratio of the 2024 JOINN Clinical (Beijing) Leasing Agreement is less than 0.1%, the connected transactions contemplated under the 2024 JOINN Clinical (Beijing) Leasing Agreement is fully exempted under Rule 14A.76(1)(a) of the Listing Rules.

## **BACKGROUND**

Reference is made to the announcements of the Company: (i) dated 30 August 2023 in relation to, among others, the 2023 Beijing JOINN Biologics Leasing Agreement; and (ii) dated 5 February 2024 and 27 February 2024 in relation to the 2024 BioAI Software Service Framework Agreement.

On 30 August 2024 (after trading hours), the Company entered into: (i) the 2024 Beijing JOINN Biologics Leasing Framework Agreement with Beijing JOINN Biologics for a term commencing from 1 September 2024 to 31 December 2024; and (ii) the BioAI Service Framework Agreement for a term commencing from 1 September 2024 to 31 December 2025. At the same time, JOINN Clinical (Beijing) entered into a tenancy agreement with Yizhao (Beijing) Pharmaceutical Technology for a term from 1 September 2024 to 28 February 2025 at a total rent of RMB206,674.85.

#### **The 2024 Beijing Joinn Biologics Leasing Framework Agreement**

The principal terms of the 2024 Beijing Joinn Biologics Leasing Framework Agreement are set out below:

Date: 30 August 2024 (after trading hours)

Parties: (i) the Company (as tenant); and  
(ii) Beijing JOINN Biologics (as landlord)

Term: From 1 September 2024 to 31 December 2024

Subject matter: Pursuant to the 2024 Beijing Joinn Biologics Leasing Framework Agreement, the Group will lease certain properties located at 7 Ruihe West 1st Road, Daxing District, Beijing (consisting of office properties and staff dormitories) held by Beijing JOINN Biologics.

Beijing Joinn Biologics and the Group shall enter into separate leasing agreements, and such agreements shall contain specific terms and conditions. It is expected that the Company will enter into all the leasing agreements by the end of 2024. Each of the leasing agreements will have a term of not more than three years and ending by 31 December 2026. Furthermore, the rent of each leasing agreement will be paid quarterly and the rent of each period shall be paid within 10 days after the expiration of the previous payment period.

Under the same condition, the terms of these leasing agreement shall be equivalent to the terms of the leasing agreements of similar properties offered by other independent third parties. If the terms of these leasing agreements contravene with the terms of the 2024 Beijing Joinn Biologics Leasing Framework Agreement, the terms of the 2024 Beijing Joinn Biologics Leasing Framework Agreement shall prevail.

Rent: It is expected that the total annual rent of the leasing agreements to be entered into under the 2024 Beijing Joinn Biologics Leasing Framework Agreement will be as follows:

From 1 September 2024 - 31 December 2024: RMB1,600,000

From 1 January 2025 - 31 December 2025: RMB10,500,000

From 1 January 2026 - 31 December 2026: RMB10,500,000

Lease rental does not include property management fee, utilities costs, heating costs and any other expenses.

Pricing policy: The rent of the properties is determined on an arm's length basis and on normal commercial terms, taking into account: (i) the prevailing market rent of the property to be leased; (ii) the condition of the property to be leased; (iii) the location of the property to be leased; (iv) the lease rental level of similar properties adjacent to the leased property (taking into account factors such as the leased area and age of the building); and (v) whether there are properties of similar size and location.

In order to ensure that the rent payable by the Group are in line with the pricing policy and are fair and reasonable, the business department of the Group will be responsible for liaising the commercial terms, etc. of the leasing agreements with Beijing JOINN Biologics. Furthermore, it will assess the necessity and fairness of the leasing agreement to be entered into with Beijing JOINN Biologics. In assessing the fairness of the leasing agreement, the business department of the Group will take into account not less than three rental payment reference quotations (the “**Reference Prices**”) obtained from: (i) the rental information available in the market; (ii) market research conducted by the Company; or (iii) the prevailing market rent of leasing agreements previously entered into between the Group and other third parties of properties of similar nature and quality located in similar areas. The business department of the Group will ensure the rent payable by the Group will not be higher than the average of the Reference Prices.

Considering the above, the Directors are of the view that the rent payable by the Group is fair and reasonable and comparable to those offered by unrelated third-parties.

***Proposed Lease Annual Cap and basis of determination***

The following table sets out the Lease Annual Cap for the year ending 31 December 2024 under the 2024 Beijing Joinn Biologics Leasing Framework Agreement:

	<b>For the year ending 31 December 2024 (RMB million)</b>
Right-of-use assets of the leasing agreements to be entered into by the Group and Beijing JOINN Biologics under the 2024 Beijing Joinn Biologics Leasing Framework Agreement	19.97 <sup>1</sup>

*Note:*

1. It is expected all the leasing agreements to be entered into between the Group and Beijing JOINN Biologics under the 2024 Beijing Joinn Biologics Leasing Framework Agreement will be longer than one year but shorter than three years. In accordance with the IFRS 16 applicable to the Group, the Group will recognise the rental payments to be paid by the Group under these leasing agreements as acquisition of right-of-use asset in its consolidated statement of financial position.

The Lease Annual Cap have been determined with reference to, among other things, the value of the Group’s right to use the leased assets calculated based on the estimated size of the leased properties and the expected rent to be paid under the leasing agreements during the term of the 2024 Beijing Joinn Biologics Leasing Framework Agreement which was measured on present value basis and calculated by discounting the expected lease payments, using the incremental borrowing rate as the discount rate.

## The BioAI Service Framework Agreement

The principal terms of the BioAI Service Framework Agreement are set out below:

Date:	30 August 2024 (after trading hours)
Parties	(i) BioAI (as service provider); and (ii) the Company (as service recipient)
Term:	From 1 September 2024 to 31 December 2025
Scope of services:	BioAI Group shall provide information automation software development and pathology-related service to the Group (the “ <b>BioAI Services</b> ”).

The Company will make payment at different stages of the project when the software developed by BioAI fulfills the requirements as set by Company, and the amount payable by the Company will vary depending on the scale and feature of each project.

Pricing policy:	BioAI will provide BioAI Services to the Company on a project basis and the Company will enter into separate agreements with BioAI for each project. The service fees to be charged for the provision of the BioAI Services shall be determined by the parties after arm’s length negotiation with reference to: (i) the scale of the projects to be provided by BioAI; (ii) the cost for provision of the BioAI Services; and (iii) the average profit margin charged by other suppliers for provision of similar services in the market. The profit margin charged by BioAI varies according to the features, complexity, length and value of each project, but it will generally be in a range of approximately 10% to 30%. The above profit margins were determined with reference to: (i) the net profit margin of approximately 10 suppliers providing similar services listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange as disclosed in their annual reports; and (ii) quotations for similar projects provided to the Company by approximately one to three independent third-party vendors.
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Considering the above, the Directors are of the view that the service fees for the BioAI Services are fair and reasonable and comparable to those offered by unrelated third-parties.

### ***Proposed BioAI Annual Caps and basis of determination***

The below table sets out the BioAI Annual Caps for the two years ending 31 December 2025 under the 2024 BioAI Service Framework Agreement:

	<b>For the year ending</b>	
	<b>31 December</b>	
	<b>2024</b>	<b>2025</b>
	<i>(RMB million)</i>	<i>(RMB million)</i>
Service fees for the BioAI Services under the BioAI Service Framework Agreement	17	5

In arriving at the BioAI Annual Caps, the Company has taken into account the following factors: (i) the expected demand of the Company for the information automation software development and pathology-related services projects. Based on the existing projects of the Company, it is expected that there will be approximately 6 to 8 and 3 to 5 automation software development service projects in the year of 2024 and 2025, respectively; and (ii) the expected cost for providing the above services by BioAI.

### **The 2024 JOINN Clinical (Beijing) Leasing Agreement**

On 30 August 2024 (after trading hours), JOINN Clinical (Beijing) entered into a tenancy agreement with Yizhao (Beijing) Pharmaceutical Technology for a term from 1 September 2024 to 28 February 2025 at a total rent of RMB206,674.85.

### **REASONS FOR AND BENEFITS OF ENTERING INTO THE 2024 BEIJING JOINN BIOLOGICS LEASING FRAMEWORK AGREEMENT AND THE BIOAI SERVICE FRAMEWORK AGREEMENT**

#### **The 2024 Beijing Joinn Biologics Leasing Framework Agreement**

The Group requires fixed facilities to secure the necessary premises required for its business development and also to provide stable accommodation for its employees. The Directors consider the 2024 Beijing Joinn Biologics Leasing Framework Agreement to be in line with the business and development objectives of the Group and believe that it will enable the Company to sustain stable operation at the specific location of the leased properties.

#### **The BioAI Service Framework Agreement**

The Company is principally engaged in drug non-clinical studies services and the provision of clinical services and experimental models, among which drug non-clinical studies services are the core business of the Company. After years of development, the Company has established large-scale service capabilities, professional drug evaluation capabilities, and accumulated rich drug evaluation experience. Through relevant software development cooperation with BioAI, it will help the Company to enhance its service efficiency and experimental accuracy in non-clinical studies projects, which enables the company to better serve its customers and to reduce costs, as well as improve market competitiveness.

## OPINIONS OF THE BOARD

In view of the above reasons and benefits, given the transactions contemplated under the 2024 Beijing Joinn Biologics Leasing Framework Agreement and the BioAI Service Framework Agreement are conducted in the ordinary and usual course of business of the Company and are under normal commercial terms or better, the Board (including independent non-executive Directors) is of the view that the rent/service fees of the respective 2024 Beijing Joinn Biologics Leasing Framework Agreement and the BioAI Service Framework Agreement are determined on normal commercial terms, are fair and reasonable, and are in the interest of the Company and the shareholders as a whole.

Shareholders should note that the Lease Annual Cap of the 2024 Beijing Joinn Biologics Leasing Framework Agreement and the BioAI Annual Caps under the BioAI Service Framework Agreement represent the best estimates by the Directors of the amounts of the relevant transactions based on the information currently available. The Lease Annual Cap and the BioAI Annual Caps bear no direct link, nor constitute a guide or commitment to the Group's future financial information or performance.

## INTERNAL CONTROL MEASURES

In order to safeguard the interests of shareholders, the Group will adopt the following internal control procedures in relation to the continuing connected transactions contemplated under the 2024 Beijing JOINN Biologics Leasing Framework Agreement and the BioAI Service Framework Agreement (collectively, the “**2024 Agreements**”):

- before the Company or any of its subsidiaries enter into any individual agreements under the relevant 2024 Agreements, the Group will comply with its internal control procedures regarding related party transactions and will review the terms of the individual agreement to ensure that such terms offered are fair and reasonable and similar to the terms offered to the independent third parties;
- the Group will also regularly monitor the implementation of the 2024 Agreements and report to the Board and the management of the Group on a regular basis;
- the independent non-executive Directors and auditors of the Company will review the transactions under the 2024 Agreements annually (including rates and fees charged for the transactions), and provide annual confirmation in accordance with the Listing Rules; and
- the Group will strictly monitor the continuing connected transactions contemplated under the 2024 Agreements so as not to exceed the Lease Annual Cap and the BioAI Annual Caps. If the annual caps are expected to be exceeded, the Board will consider whether to revise the annual caps accordingly and comply with the applicable Listing Rules.

The Directors believe that the above measures and procedures can ensure that the pricing and other contractual terms of the continuing connected transactions of the Group are concluded on normal commercial terms, fair and reasonable and in line with the interests of the Company and shareholders, and that the continuing connected transactions are conducted based on the terms agreed in the relevant new agreements and comply with Chapter 14A of the Listing Rules.



## **INFORMATION OF THE PARTIES**

### **Information of the Group**

The Group is a leading non-clinical CRO focused on drug safety assessment. The Group is also in the process of expanding the offerings to an integrated range of services covering discovery, non-clinical and clinical trial stages in the drug R&D service chain. The Group's non-clinical studies refer to pharmaceutical R&D studies other than clinical trials conducted on human subjects. Such non-clinical studies encompass all major stages of the pharmaceutical R&D process, including discovery, non-clinical and clinical trial stages.

### **Information of Beijing Joinn Biologics**

Beijing Joinn Biologics is a company incorporated in the PRC with limited liability. Beijing Joinn Biologics is held as to 91.07% and 8.93% by Joinn Biologics (HK) and the Company, respectively. Joinn Biologics (HK) is a wholly-owned subsidiary of Joinn Biologic Inc, and Joinn Biologic Inc is a subsidiary of Joinn Biologic Holdings Ltd. As at the date of this announcement, Joinn Biologics Holdings Ltd. was held as to 55% by Mr. Zhou, 26% by Ms. Feng and 19% by Mr. Zhou Fengyuan and Ms. Zhou Fengyi collectively via other intermediary holding companies. Ms. Zhou Fengyi and Mr. Zhou Fengyuan are the children of Ms. Feng and Mr. Zhou. Therefore, Ms. Feng and Mr. Zhou are the Controlling Shareholders of Joinn Biologic Inc and the Company, as well as the Controlling Shareholders of Beijing Joinn Biologics. Beijing Joinn Biologics is principally engaged in the provision of feasibility study, exploitation and optimization of technologies, qualitative researches and other services to institutions engaging in the research and development of innovative drugs around the globe.

### **Information of BioAI**

BioAI is a company established in the PRC with limited liability and is owned as to approximately 81.57% directly and indirectly through ST Research Technologies Limited (a limited liability company incorporated in Hong Kong and controlled by Mr. Zhou Fengyuan, the son of Ms. Feng). BioAI is a company engaged in the internet information technology development, service and consultancy and software development in the PRC.

### **Information of Yizhao (Beijing) Pharmaceutical Technology**

Yizhao (Beijing) Pharmaceutical Technology is a company incorporated in the PRC with limited liability and is held as to 85% by Ms. Feng and Mr. Zhou. Yizhao (Beijing) Pharmaceutical Technology is principally engaged in the technical development, technical services and sales of medical equipment.

## **IMPLICATIONS UNDER THE LISTING RULES**

As at the date of this announcement, (i) Beijing JOINN Biologics is held as to 91.07% and 8.93% by JOINN Biologics (HK) and the Company, respectively. JOINN Biologics (HK) is a wholly-owned subsidiary of JOINN Biologic Inc, and JOINN Biologic Inc is a subsidiary of JOINN Biologic Holdings Ltd., which is held as to 55% by Mr. Zhou, 26% by Ms. Feng and 19% by Mr. Zhou Fengyuan and Ms. Zhou Fengyi, both being children of Ms. Feng and Mr. Zhou, collectively via other intermediary holding companies. No other shareholder owns more than 30% of the equity interest of JOINN Biologic Inc.; (ii) BioAI is held as to approximately 81.57% indirectly by Mr. Zhou Fengyuan; and (iii) Yizhao (Beijing) Pharmaceutical Technology is held as to 85% by Ms. Feng and Mr. Zhou. Therefore, Beijing JOINN Biologics, BioAI and Yizhao (Beijing) Pharmaceutical Technology are associates of the Controlling Shareholders of the Company and are therefore connected persons of the Company.

### **The 2024 Beijing JOINN Biologics Leasing Framework Agreement**

As the Company has entered into the 2024 Beijing JOINN Biologics Leasing Framework Agreement within 12 months of the date of the 2023 Beijing JOINN Biologics Leasing Agreement, the 2023 Beijing JOINN Biologics Leasing Agreement and the 2024 Beijing JOINN Biologics Leasing Framework Agreement are required to be aggregated as a series of transactions pursuant to Rule 14A.81 of the Listing Rules.

As the highest applicable percentage ratio of both: (i) the Lease Annual Cap; and (ii) the 2023 Beijing Joinn Biologics Leasing Agreement and the Lease Annual Cap (in aggregate) exceeds 0.1% but less than 5%, the continuing connected transactions contemplated under the 2024 Beijing JOINN Biologics Leasing Framework 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.

### **The BioAI Service Framework Agreement**

As the Company has entered into the BioAI Service Framework Agreement within 12 months of the date of the 2024 BioAI Software Service Framework Agreement, the 2024 BioAI Software Service Framework Agreement and the 2024 Beijing JOINN Biologics Leasing Framework Agreement are required to be aggregated as a series of transactions pursuant to Rule 14A.81 of the Listing Rules.

As the highest applicable percentage ratio of both: (i) the highest BioAI Annual Caps; and (ii) the highest annual cap of the 2024 BioAI Software Service Framework Agreement and the highest BioAI Annual Caps (in aggregate) exceeds 0.1% but less than 5%, the connected transactions contemplated under the BioAI Service Framework 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.

## The 2024 JOINN Clinical (Beijing) Leasing Agreement

As the highest applicable percentage ratio of the 2024 JOINN Clinical (Beijing) Leasing Agreement is less than 0.1%, the connected transactions contemplated under the 2024 JOINN Clinical (Beijing) Leasing Agreement is fully exempted under Rule 14A.76(1)(a) of the Listing Rules.

Ms. Feng, an executive Director and the chairperson of the Board, and Mr. Gao, an executive Director, have abstained from voting at the meeting of the Board to approve the 2024 Beijing JOINN Biologics Leasing Agreement, the BioAI Service Framework Agreement and the 2024 JOINN Clinical (Beijing) Leasing Agreement as: (i) Ms. Feng is a controlling shareholder of Beijing Joinn Biologics and Yizhao (Beijing) Pharmaceutical Technology; and (ii) the son of Ms. Feng has 81.57% interests in BioAI, while Mr. Gao is the husband of the niece of Ms. Feng. Mr. Zuo, an executive Director, has abstained from voting at the meeting of the Board to approve the 2024 JOINN Clinical (Beijing) Leasing Agreement, due to the fact that Mr. Zuo is a director of Yizhao (Beijing) Pharmaceutical Technology. Save as disclosed above, none of the other Directors have any material interest in any of the lease, or were required to abstain from voting on the resolutions of the transactions thereunder.

### DEFINITIONS

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

“2023 Beijing Joinn Biologics Leasing Agreement”	the leasing agreement entered into with Beijing Joinn Biologics on 30 August 2023
“2024 Beijing Joinn Biologics Leasing Framework Agreement”	the leasing agreement entered into by the Company and Beijing Joinn Biologics on 30 August 2024
“2024 BioAI Software Service Framework Agreement”	the software technology development service framework agreement entered into between the Company and BioAI on 5 February 2024 for a term commencing from 1 January 2024 to 31 December 2024
“2024 JOINN Clinical (Beijing) Leasing Agreement”	the leasing agreement entered into by the Company and JOINN Clinical (Beijing) on 30 August 2024
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Beijing Joinn Biologics”	Beijing Joinn Biologics Co., Ltd. (北京昭衍生物技術有限公司), a limited liability company incorporated under the laws of the PRC

“BioAI”	BioAI Technology, Co., Ltd. (生全智能科技(北京)有限公司)
“BioAI Annual Caps”	RMB17 million and RMB5 million, being the transaction amount under the BioAI Service Framework Agreement for each of the years ending 31 December 2024 and 2025
“BioAI Group”	BioAI and its subsidiaries
“BioAI Service Framework Agreement”	the information automation software development and pathology-related service framework agreement entered into between the Company and BioAI on 30 August 2024 for a term commencing from 1 September 2024 to 31 December 2025
“Board”	the board of Directors
“Company”	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 PRC with limited liability, the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“connected transaction(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“independent third party(ies)”	third party(ies) independent of the Company and the connected persons (as defined in the Listing Rules) of the Company
“JOINN Clinical (Beijing)”	JOINN Clinical (Beijing) Co., Ltd. (昭衍(北京)醫藥科技有限公司), a limited liability company incorporated under the laws of the PRC and a wholly-owned subsidiary of the Company

“Lease Annual Cap”	RMB19.97 million, being the estimated maximum total value of right-of-use assets relating to the leases to be entered into by the Group with Beijing Joinn Biologics for the year ending 31 December 2024
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Mr. Gao”	Mr. Gao Dapeng (高大鵬), the joint company secretary and an executive Director of the Company, and the husband of the niece of Ms. Feng
“Mr. Zhou”	Mr. Zhou Zhiwen (周志文), a controlling shareholder of the Company and the spouse of Ms. Feng
“Mr. Zuo”	Mr. Zuo Conglin (左從林), the vice chairperson of the Board and an executive Director
“Ms. Feng”	Ms. Feng Yuxia (馮宇霞), a controlling shareholder, the chairperson of the Board and an executive Director of the Company, and the spouse of Mr. Zhou
“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Share(s)”	share(s) of the Company
“Yizhao (Beijing) Pharmaceutical Technology”	Yizhao (Beijing) Pharmaceutical Technology Co., Ltd. (熠昭 (北京) 醫藥科技有限公司), a limited liability company incorporated under the laws of the PRC
“%”	per cent.

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

Beijing, the PRC, 30 August 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.*