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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 AND
CONNECTED TRANSACTION**

- (1) STAIDSON RESEARCH AND DEVELOPMENT SERVICE
FRAMEWORK AGREEMENT;
(2) HEYU RESEARCH AND DEVELOPMENT SERVICE FRAMEWORK
AGREEMENT; AND
(3) QIXI BIO LEASE AGREEMENT**

BACKGROUND

Reference is made to the Prospectus in relation to: (i) the entering into the Staidson Research and Development Service Framework Agreement; and (ii) the entering into the Heyu Research and Development Service Framework Agreement, for a term commencing from 16 February 2021 to 31 December 2022.

The Board announces that on 30 March 2023 (after trading hours), (i) the Company entered into the 2023 Staidson Research and Development Service Framework Agreement with Staidson for a term commencing from 31 March 2023 to 31 December 2023. According to the 2023 Staidson Research and Development Service Framework Agreement, the Company shall provide a comprehensive range of pharmaceutical research and development services covering pre-clinical and clinical trial stages, as well as pharmacovigilance services, to Staidson Group; (ii) the Company entered into the 2023 Heyu Research and Development Service Framework Agreement with Beijing Heyu for a term commencing from 31 March 2023 to 31 December 2023. According to the 2023 Heyu Research and Development Service Framework Agreement, the Company shall provide a comprehensive range of pharmaceutical research and development services covering pre-clinical and clinical trial stages, as well as pharmacovigilance services, to Heyu Group; and (iii) JOINN Laboratories (Suzhou) entered into the Qixi Bio Lease Agreement with Qixi Bio for a term from 1 January 2023 to 31 December 2025. Qixi Bio shall lease the Factory to the Company in accordance with the Qixi Bio Lease Agreement.

LISTING RULES IMPLICATIONS

As at the date of this announcement, (i) Staidson is held as to 36.30% by Yizhao (Beijing) Medical Science & Technology Co., Ltd. (熠昭(北京)醫藥科技有限公司) (which is held as to 85% in aggregate by Ms. Feng and Mr. Zhou), 1.97% by Mr. Zhou through Huatai Securities Asset Management – China Merchants Bank – Huatai-Juli Collective Asset Management Scheme No. 16 (華泰證券資管-招商銀行-華泰聚力16號集合資產管理計劃), and 1.11% by Mr. Zhou directly; (ii) Beijing Heyu is held as to 55% by Mr. Zuo Wenjie (左文杰), the son of Mr. Zuo (an executive Director); and (iii) Qixi Bio is held as to 55.25% in aggregate by Ms. Feng and Mr. Zhou (both are controlling shareholders of the Company). Accordingly, (i) Staidson; (ii) Beijing Heyu; and (iii) Qixi Bio are all associates of the Directors or controlling shareholders of the Company (as the case may be), and are therefore connected persons of the Company. The transactions contemplated under each of the 2023 Staidson Research and Development Service Framework Agreement and 2023 Heyu Research and Development Service Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules; whereas the transaction contemplated under the Qixi Bio Lease Agreement constitutes a connected transaction under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio of the highest annual cap for the 2023 Agreements exceeds 0.1% but is less than 5%, the continuing connected transactions and the connected transaction (as the case may be) contemplated under each of the agreements 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.

BACKGROUND

Reference is made to the Prospectus in relation to: (i) the entering into the Staidson Research and Development Service Framework Agreement; and (ii) the entering into the Heyu Research and Development Service Framework Agreement, for a term commencing from 16 February 2021 to 31 December 2022.

The Board announces that on 30 March 2023 (after trading hours), the Company has entered into (i) the 2023 Staidson Research and Development Service Framework Agreement with Staidson for a term commencing from 31 March 2023 to 31 December 2023. According to the 2023 Staidson Research and Development Service Framework Agreement, the Company shall provide a comprehensive range of pharmaceutical research and development services covering pre-clinical and clinical trial stages, as well as pharmacovigilance services, to Staidson Group; (ii) the 2023 Heyu Research and Development Service Framework Agreement with Beijing Heyu for a term commencing from 31 March 2023 to 31 December 2023. According to the 2023 Heyu Research and Development Service Framework Agreement, the Company shall provide a comprehensive range of pharmaceutical research and development services covering

CONTINUING CONNECTED TRANSACTIONS

2023 Staidson Research and Development Service Framework Agreement

The principal terms of the 2023 Staidson Research and Development Service Framework Agreement are set out below:

Date:	30 March 2023
Parties:	(i) the Company (as service provider); and (ii) Staidson (as service recipient)
Term:	From 31 March 2023 to 31 December 2023
Scope of services:	The Company shall provide a comprehensive range of pharmaceutical research and development services covering pre-clinical and clinical trial stages, as well as pharmacovigilance services, to Staidson Group (“Staidson Services”)
Pricing policy:	The service fees to be charged by the Company for providing Staidson Services shall be determined by the parties after arm’s length negotiations with reference to (i) the cost incurred in connection with the drug research and development services; (ii) the nature, complexity and value of the drug research and development services to be provided at various stages; (iii) the prices charged for previous transactions of a similar kind; and (iv) the prevailing market price of similar services provided by the Company to independent third party customers. The price to be charged by the Company for providing drug research and development services to Staidson will be in line with the then market rates and not more favorable than what the Company offers to other independent third party customers.

Historical Annual Caps and Transaction Amounts under the Staidson Research and Development Service Framework Agreement

The below tables set out the historical annual caps and transaction amounts of the continuing connected transactions contemplated under the Staidson Research and Development Service Framework Agreement:

Historical Annual Caps under the Staidson Research and Development Service Framework Agreement

	For the year ended 31 December	
	2021	2022
	(RMB million)	(RMB million)
Historical annual cap under the Staidson Research and Development Service Framework Agreement	60	70

Historical Transaction Amounts under the Staidson Research and Development Service Framework Agreement

	For the year ended 31 December 2021	2022	From 1 January 2023 to 30 March 2023
	<i>(RMB million)</i>	<i>(RMB million)</i>	<i>(RMB million)</i>
Actual transaction amount under the Staidson Research and Development Service Framework Agreement	33.1	58.6	0.7*

* Since all percentage ratios (except the profit ratio) of the transaction amount of Staidson Services from 1 January 2023 to 30 March 2023 are less than 0.1%, the transaction amount is fully exempt pursuant to Rule 14A.76(1)(a) of the Listing Rules.

Proposed Annual Cap and Basis for Annual Cap under the 2023 Staidson Research and Development Service Framework Agreement

The below table sets out the annual cap of the continuing connected transactions contemplated under the 2023 Staidson Research and Development Service Framework Agreement:

	For the year ending 31 December 2023
	<i>(RMB million)</i>
Transaction amount under the Staidson Research and Development Service Framework Agreement	80

In arriving at the above proposed annual cap, the Company has taken into account the following factors: (i) in view of the fact that Staidson intends to engage the Company in a large number of projects by 31 December 2023 and the expected demand of Staidson for the drug research and development services by 31 December 2023; (ii) the historical transaction amounts with Staidson; (iii) the labour and equipment costs of the drug research and development services; and (iv) the capacity of the Company to provide the drug research and development services.

The proposed annual cap (including the transaction amount from 1 January 2023) is set at RMB80 million. The relevant highest applicable percentage ratio still exceeds 0.1% but less than 5%. Therefore, the continuing connected transactions contemplated under the 2023 Staidson Research and Development 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.

2023 Heyu Research and Development Service Framework Agreement

The principal terms of the 2023 Heyu Research and Development Service Framework Agreement are set out below:

Date:	30 March 2023
Parties:	(i) the Company (as service provider); and (ii) Beijing Heyu (as service recipient)
Term:	From 31 March 2023 to 31 December 2023
Scope of services:	The Company shall provide a comprehensive range of pharmaceutical research and development services covering pre-clinical and clinical trial stages, as well as pharmacovigilance services, to Heyu Group (“Heyu Services”)
Pricing policy:	The service fees to be charged by the Company for providing Heyu Services shall be determined by the parties after arm’s length negotiations with reference to (i) the labour and equipment costs of the drug research and development services; (ii) the nature, complexity and value of the drug research and development services to be provided at various stages; (iii) the prices charged for previous transactions of a similar kind; and (iv) the prevailing market price of similar services provided by the Company to independent third party customers. The price to be charged by the Company for providing drug research and development services to Beijing Heyu will be in line with the market rates and not more favorable than what the Company offers to other independent third party customers.

Historical Annual Caps and Transaction Amounts under the Heyu Research and Development Service Framework Agreement

The below tables set out the historical annual caps and transaction amounts of the continuing connected transactions contemplated under the Heyu Research and Development Service Framework Agreement:

Historical Annual Caps under the Heyu Research and Development Service Framework Agreement

	For the year ended 31 December	
	2021	2022
	(RMB million)	(RMB million)
Historical annual cap under the Heyu Research and Development Service Framework Agreement	5	10

Historical Transaction Amounts under the Heyu Research and Development Service Framework Agreement

	For the year ended 31 December 2021	2022	From 1 January 2023 to 30 March 2023
	<i>(RMB million)</i>	<i>(RMB million)</i>	<i>(RMB million)</i>
Actual transaction amount under the Heyu Research and Development Service Framework Agreement	0.1	0.2	0.1*

* Since all percentage ratios (except the profit ratio) of the transaction amount of Heyu research and development services from 1 January 2023 to 30 March 2023 are less than 0.1%, the transaction amount is fully exempt pursuant to Rule 14A.76(1)(a) of the Listing Rules.

Proposed Annual Cap and Basis for Annual Cap under the 2023 Heyu Research and Development Service Framework Agreement

The below table sets out the annual cap of the continuing connected transactions contemplated under the 2023 Heyu Research and Development Service Framework Agreement:

	For the year ending 31 December 2023
	<i>(RMB million)</i>
Transaction amount under the Heyu Research and Development Service Framework Agreement	20

In arriving at the above proposed annual cap, the Company has taken into account the following factors: (i) in view of the fact that Beijing Heyu intends to engage the Company in

CONNECTED TRANSACTION

Qixi Bio Lease Agreement

The principal terms of the Qixi Bio Lease Agreement are set out below:

Date:	30 March 2023
Lease term:	From 1 January 2023 to 31 December 2025
Landlord:	Qixi Bio
Tenant:	JOINN Laboratories (Suzhou)
Leased property:	The whole building of block 6 and part of the first floor and second floor of block 7, 98 Zhaoxi Road, Shaxi Town, Taicang, Jiangsu, the PRC
Leased area:	9,028 sq.m
Purpose:	Industrial
Payment method:	Payable quarterly and the lease rental of each period shall be paid within 15 days after the beginning of the current period
Rent free period:	1 January 2023 to 31 March 2023
Lease rental:	Quarterly for 2023: RMB758,352.00 Quarterly for 2024: RMB788,686.08 Quarterly for 2025: RMB820,103.52
	Lease rental does not include property management fee, utilities costs, communication fee, natural gas fee, steam fee and any other expenses
Basis for price determination:	The lease rental of the Factory 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 (available as public information and after consulting opinions from several well-known local real estate agents); (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 addition, JOINN Laboratories (Suzhou) also separately signed the Qixi Bio Property Service Agreement with Qixi Operation Management for the property management service of the Factory for a term from 1 January 2023 to 31 December 2025, and Qixi Operation Management shall provide JOINN Laboratories (Suzhou) with property management services for the Factory. Since all percentage ratios (except the profit ratio) of the annual transaction amount of the relevant property management services are less than 0.1%, the transaction is fully exempt pursuant to Rule 14A.76(1)(a) of the Listing Rules.

Accounting Implication and Treatment under the Listing Rules

In accordance with the IFRS 16 applicable to the Group, the Group will recognize the rental payments to be paid by the Group under the Qixi Bio Lease Agreement as an acquisition of right-of-use asset in its consolidated statement of financial position and will constitute a one-off connected transaction of the Company under Chapter 14A of the Listing Rules. The value of the right-of-use asset under the Qixi Bio Lease Agreement is estimated to be approximately RMB7,723,000, being the estimated present value of the total rent payable throughout the lease term under the lease agreement in accordance with IFRS 16. The Board confirms that the rent payable under the Qixi Bio Lease Agreement was arrived at after arm's length negotiations between the parties and was determined with reference to the market rent of the properties as set out in the valuation report on rental appraisal prepared by an independent valuation firm.

REASONS FOR AND BENEFITS OF THE 2023 AGREEMENTS

2023 Staidson Research and Development Service Framework Agreement

The Directors consider the 2023 Staidson Research and Development Service Framework Agreement to be consistent with the business and commercial objectives of the Company, as the long-term collaboration with Staidson Group enables us to further explore the pharmaceutical contract research organization services market and improve our brand reputation.

2023 Heyu Research and Development Service Framework Agreement

The Directors consider the 2023 Heyu Research and Development Service Framework Agreement to be consistent with the business and commercial objectives of the Company, as the long-term collaboration with Heyu Group enables us to further explore the pharmaceutical contract research organization services market and improve our brand reputation.

Qixi Bio Lease Agreement

JOINN Laboratories (Suzhou) is a newly established subsidiary of the Company and requires fixed facilities to meet the needs of future pharmaceutical research and development outsourcing services. Our Directors consider the Qixi Bio Lease Agreement to be in line with the business and commercial objectives of the Company and believe that it will enable the Company to sustain stable research and development at the specific location of the leased property.

OPINIONS OF THE BOARD

In view of the above reasons and benefits, given the transactions contemplated under the 2023 Agreements are conducted in the ordinary and usual course of business of the Company and on normal commercial terms or better, the Board (including the independent non-executive Directors) is of the view that the annual caps of the 2023 Agreements are determined on normal commercial terms, fair and reasonable, and are in the interest of the Company and shareholders as a whole.

Shareholders should note that the annual caps of the 2023 Agreements represent the best estimates by the Directors of the amounts of the relevant transactions based on the information currently available. The annual caps of the 2023 Agreements 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 2023 Agreements:

- before the Company or any of its subsidiaries enter into any individual agreements under the relevant 2023 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 2023 Staidson Research and Development Service Framework Agreement and the 2023 Heyu Research and Development Framework Agreement 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 2023 Agreements annually (including rates and fees charged for the transaction), and provide annual confirmation in accordance with the Listing Rules; and
- the Group will strictly monitor the continuing connected transactions contemplated under the 2023 Staidson Research and Development Service Framework Agreement and the 2023 Heyu Research and Development Framework Agreement so as not to exceed the annual caps under the 2023 Agreements. 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.

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INFORMATION OF THE PARTIES

Information about the Group

The Group is a leading non-clinical CRO focused on drug safety assessment. The Group is also in the process of expanding our offerings to an integrated range of services covering discovery, pre-clinical and clinical trial stages in the drug R&D service chain. The Group's

LISTING RULES IMPLICATIONS

As at the date of this announcement, (i) Staidson is held as to 36.30% by Yizhao (Beijing) Medical Science & Technology Co., Ltd. (熠昭(北京)醫藥科技有限公司) (which is held as to 85% in aggregate by Ms. Feng and Mr. Zhou), 1.97% by Mr. Zhou through Huatai Securities Asset Management – China Merchants Bank – Huatai-Juli Collective Asset Management Scheme No. 16 (華泰證券資管-招商銀行-華泰聚力16號集合資產管理計劃), and 1.11% by Mr. Zhou directly; (ii) Beijing Heyu is held as to 55% by Mr. Zuo Wenjie (左文杰), the son of Mr. Zuo (an executive Director); and (iii) Qixi Bio is held as to 55.25% in aggregate by Ms. Feng and Mr. Zhou (both are controlling shareholders of the Company). Accordingly, (i) Staidson; (ii) Beijing Heyu; and (iii) Qixi Bio are all associates of the Directors or controlling shareholders of the Company (as the case may be), and are therefore connected persons of the Company.

Accordingly, the transactions contemplated under each of the 2023 Staidson Research and Development Service Framework Agreement and Heyu Research and Development Service Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules; whereas the transaction contemplated under the Qixi Bio Lease Agreement constitutes connected transaction.

As the highest applicable percentage ratio of the highest annual cap for the 2023 Agreements exceeds 0.1% but is less than 5%, the continuing connected transactions and the connected transaction (as the case may be) contemplated under each of the agreements 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.

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 2023 Staidson Research and Development Service Framework Agreement and the Qixi Bio Lease Agreement, as well as the annual caps thereunder, due to the fact that Ms. Feng has equity interest in Staidson and Qixi Bio, 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 2023 Staidson Research and Development Service Framework Agreement, the 2023 Heyu Research and Development Service Framework Agreement and the Qixi Bio Lease Agreement, as well as the annual caps thereunder, due to the fact that Mr. Zuo is a director of the controlling shareholder of each of Staidson and Qixi Bio and for his associate's interest in Beijing Heyu. Mr. Gu, a non-executive Director, has also abstained from voting at the meeting of the Board to approve the 2023 Staidson Research and Development Service Framework Agreement and the Qixi Bio Lease Agreement, as well as the annual caps thereunder, due to the fact that Mr. Gu is a vice-chairman of a company holding 9.92% equity interest of Staidson and he being a director of Qixi Bio. Save as disclosed above, none of the other Directors have any material interest in any of the 2023 Agreements or are required to abstain from voting on the resolutions of the transactions.

DEFINITIONS

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

“2023 Agreements”	2023 Staidson Research and Development Service Framework Agreement, 2023 Heyu Research and Development Service Framework Agreement and Qixi Bio Property Service Agreement
“2023 Heyu Research and Development Service Framework Agreement”	the research and development service framework agreement entered into between the Company and Beijing Heyu on 30 March 2023 for a term commencing from 31 March 2023 to 31 December 2023
“2023 Staidson Research and Development Service Framework Agreement”	the research and development service framework agreement entered into between the Company and Staidson on 30 March 2023 for a term commencing from 31 March 2023 to 31 December 2023
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Beijing Heyu”	Beijing Heyu Pharmaceutical Technology Co., Ltd.* (北京和興醫藥科技有限公司), a limited liability company incorporated under the laws of the PRC
“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 Hong Kong Listing Rules
“connected transaction(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Director(s)”	the director(s) of the Company
“Factory”	the whole building of block 6 and part of the first floor and second floor of block 7, 98 Zhaoxi Road, Shaxi Town, Taicang, Jiangsu, the PRC
“Group”	the Company and its subsidiaries from time to time

“Heyu Group”	Beijing Heyu and its subsidiaries
“Heyu Research and Development Service Framework Agreement”	the previous research and development service framework agreement entered into between the Company and Beijing Heyu for a term from 16 February 2021 to 31 December 2022
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“IFRSs”	International Financial Reporting Standards issued by the International Accounting Standards Board
“JOINN Laboratories (Suzhou)”	JOINN Express & Collabo Laboratories (Suzhou) Co., Ltd. (昭衍易創(蘇州)新藥研究有限公司), a limited liability company incorporated under the laws of the PRC and a wholly-owned subsidiary of the Company
“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. Gu”	Mr. Gu Xiaolei (顧曉磊), an executive Director
“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
“Prospectus”	the prospectus of the Company dated 16 February 2021
“Qixi Bio”	Suzhou Qixi Bio-Valley Co., Ltd.* (蘇州七溪生物矽谷有限公司), a limited liability company incorporated under the laws of the PRC

“Qixi Bio Lease Agreement”	the lease agreement entered into between the Company and Qixi Operation Management on 30 March 2023 for a term from 1 January 2023 to 31 December 2025
“Qixi Bio Property Service Agreement”	the property service agreement entered into between the Company and Qixi Bio on 30 March 2023 for a term from 1 January 2023 to 31 December 2025
“Qixi Operation Management”	Suzhou Qixi Operation Management Co., Ltd.* (蘇州七溪運營管理有限公司), a limited liability company incorporated under the laws of the PRC and a wholly-owned subsidiary of Suzhou Qixi Bio-Valley Co., Ltd.* (蘇州七溪生物矽谷有限公司)
“Staidson”	Staidson (Beijing) Biopharmaceuticals Co., Ltd.* (舒泰神(北京)生物製藥股份有限公司), a joint stock limited company incorporated under the laws of the PRC, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 300204)
“Staidson Group”	Staidson and its subsidiaries
“Staidson Research and Development Service Framework Agreement”	the previous research and development service framework agreement entered into between the Company and Staidson for a term from 16 February 2021 to 31 December 2022
“%”	per cent.

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

Beijing, the PRC, 30 March 2023

As at the date of this announcement, the Board of the Company 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, Mr. Gu Xiaolei as a non-executive Director, and Mr. Sun Mingcheng, Dr. Zhai Yonggong, Mr. Ou Xiaojie and Mr. Zhang Fan as independent non-executive Directors.

* *For identification purpose only*