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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)

**REVISION OF ANNUAL CAPS FOR PREVIOUSLY FULLY
EXEMPT CONTINUING CONNECTED TRANSACTIONS
UNDER THE 2024 PROPERTY SERVICE AGREEMENTS**

Reference is made to the Announcement which disclosed that Beijing Joinn Biologics would provide property management services to each of the Company, JOINN Medical Testing and JOINN Drug Quality Research during the period from 1 September 2023 to 30 August 2026 which constituted a continuing connected transaction but fully exempted with the requirements under Chapter 14A of the Listing Rules pursuant to Rule 14A.76(1)(a) of the Listing Rules as the annual transaction amount of the relevant property management services were less than 0.1%.

**THE 2024 PROPERTY SERVICE AGREEMENTS AND REVISION OF ANNUAL
CAPS FOR PREVIOUSLY FULLY EXEMPT CONTINUING CONNECTED
TRANSACTIONS**

On 1 September 2024, each of the Company, JOINN Medical Testing and JOINN Drug Quality Research entered into the 2024 Property Service Agreements with Beijing Joinn Biologics to change the fee determination basis and to amend the term of service from 1 September 2024 to 31 December 2026. Based on the then expected annual transaction amount during the term of the 2024 Property Service Agreements, the transaction remained as a fully exempted continuing connected transaction pursuant to Rule 14A.76(1)(a) of the Listing Rules.

THE REVISED ANNUAL CAPS

Based on information available to the Board and to meet the business needs of the Group sufficiently, the Board anticipates that the annual transaction amount during the term of the 2024 Property Service Agreements will no longer be fully exempted pursuant to Rule 14A.76(1)(a) of the Listing Rules. Accordingly, the Board proposed to revise the annual caps to RMB6 million and RMB6.5 million for the financial years ending 31 December 2025 and 31 December 2026 (the “**Revised Annual Cap(s)**”). The historical transaction amount for the year 2024 is RMB0.88 million.

The Revised Annual Caps are determined after taking into account (i) an increase in demand for electricity and heating leading to the increase in energy fee and heating fee charged under the 2024 Property Service Agreements; and (ii) a reasonable buffer to cater for the growth of the Group’s business needs. As at the date of this announcement, the historical transaction amount for the nine months ended 30 September 2025 is RMB2.24 million and still constitutes a fully exempted continuing connected transaction.

IMPLICATIONS OF THE LISTING RULES

As at the date of this announcement, Beijing Joynn Biologics is held as to 91.07% and 8.93% by Joynn Biologics (HK) and the Company, respectively. Joynn Biologics (HK) is a wholly-owned subsidiary of Joynn Biologic Inc, and Joynn Biologic Inc is a subsidiary of Joynn Biologic Holdings Ltd., which is held as to 55% and 26% indirectly by Mr. Zhou and Ms. Feng, respectively. No other shareholder owns more than 30% of the equity interest of Joynn Biologic Inc. Therefore, Ms. Feng and Mr. Zhou are the Controlling Shareholders of Joynn Biologic Inc and the Company, as well as the Controlling Shareholders of Beijing Joynn Biologics. Therefore, Beijing Joynn Biologics is an associate of the Controlling Shareholders of the Company and is therefore connected person of the Company. Accordingly, the transactions contemplated under the 2024 Property Service Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratios of the Revised Annual Caps under the 2024 Property Service Agreements exceed 0.1% but is less than 5%, the continuing connected transactions contemplated under the 2024 Property Service 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 Announcement which disclosed that Beijing Joynn Biologics would provide property management services to each of the Company, JOINN Medical Testing and JOINN Drug Quality Research during the period from 1 September 2023 to 30 August 2026 which constituted a continuing connected transaction but fully exempted with the requirements under Chapter 14A of the Listing Rules pursuant to Rule 14A.76(1)(a) of the Listing Rules as the annual transaction amount of the relevant property management services were less than 0.1%.

THE 2024 PROPERTY SERVICE AGREEMENTS AND REVISION OF ANNUAL CAPS FOR PREVIOUSLY FULLY EXEMPT CONTINUING CONNECTED TRANSACTIONS

On 1 September 2024, each of the Company, JOINN Medical Testing and JOINN Drug Quality Research entered into the 2024 Property Service Agreements with Beijing Joinn Biologics to change the fee determination basis and to amend the term of service from 1 September 2024 to 31 December 2026. Based on the then expected annual transaction amount during the term of the 2024 Property Service Agreements, the transaction remained as a fully exempted continuing connected transaction pursuant to Rule 14A.76(1)(a) of the Listing Rules.

The principal terms of the 2024 Property Service Agreements are set out below:

Date	:	1 September 2024
Parties	:	(1) Each of the Company, JOINN Medical Testing and JOINN Drug Quality Research; and (2) Beijing Joinn Biologics
Term	:	The period commencing from 1 September 2024 and ending on 31 December 2026
Leased property	:	Yard 7, Ruihe West First Road, Beijing Economic and Technological Development Zone, Daxing District, Beijing, PRC
Leased area	:	Approximately 16,000 sq.m in total
Payment method	:	Payable quarterly and the fee of each period shall be paid within 5 days before the quarter begins
Fee Determination Basis	:	The fee is determined on an arm's length basis and on normal commercial terms, taking into account: (i) the property service fee based on the leased area; (ii) the energy fee based on estimated electricity consumption; (iii) the heating fee based on actual consumption; (iv) the cooling fee based on actual consumption; (v) the network operation fee, such as internet fee and telephone fee; and (vi) the contract deposit.

THE REVISED ANNUAL CAPS

Based on information available to the Board and to meet the business needs of the Group sufficiently, the Board anticipates that the annual transaction amount during the term of the 2024 Property Service Agreements will no longer be fully exempted pursuant to Rule 14A.76(1)(a) of the Listing Rules. Accordingly, the Board proposed to revise the annual caps to RMB6 million and RMB6.5 million for the financial years ending 31 December 2025 and 31 December 2026 (the “**Revised Annual Cap(s)**”). The historical transaction amount for the year 2024 is RMB0.88 million.

The Revised Annual Caps are determined after taking into account (i) an increase in demand for electricity and heating leading to the increase in energy fee and heating fee charged under the 2024 Property Service Agreements; and (ii) a reasonable buffer to cater for the growth of the Group’s business needs. As at the date of this announcement, the historical transaction amount for the nine months ended 30 September 2025 is RMB2.24 million and still constitutes a fully exempted continuing connected transaction.

REASONS FOR AND BENEFITS OF THE 2024 PROPERTY SERVICE AGREEMENTS

The Group requires property management services for the necessary premises required for its business development. Our Directors consider the 2024 Property Service Agreements to be in line with the business and development objectives of the Group and believe that it will enable our Company to sustain stable operation 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 2024 Property Service Agreements 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 terms of the 2024 Property Service Agreements are determined on normal commercial terms, and together with the Revised Annual Caps, are fair and reasonable, and are in the interest of the Company and the shareholders as a whole.

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 our 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 the Company

The Company was incorporated in the PRC on 14 February 2008 and converted into a joint-stock company on 26 December 2012, the A Shares of which are listed on the Shanghai Stock Exchange (Stock Code: 603127) and the H Shares of which are listed on the Hong Kong Stock Exchange (Stock Code: 6127).

Information of JOINN Medical Testing

JOINN Medical Testing is a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of JOINN Management Technology. JOINN Medical Testing is principally engaged in clinical trials for drugs and related services.

Information of JOINN Drug Quality Research

JOINN Drug Quality Research is a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of JOINN Management Technology. JOINN Drug Quality Research is principally engaged in qualitative researches and inspection services.

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., which is held as to 55% and 26% indirectly by Mr. Zhou and Ms. Feng, respectively. No other shareholder owns more than 30% of the equity interest of Joinn Biologic Inc. 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.

IMPLICATIONS OF THE LISTING RULES

As at the date of this announcement, 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% and 26% indirectly by Mr. Zhou and Ms. Feng, respectively. No other shareholder owns more than 30% of the equity interest of Joinn Biologic Inc. 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. Therefore, Beijing Joinn Biologics is an associate of the Controlling Shareholders of the Company and is therefore connected person of the Company. Accordingly, the transactions contemplated under the 2024 Property Service Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratios of the Revised Annual Caps under the 2024 Property Service Agreements exceed 0.1% but is less than 5%, the continuing connected transactions contemplated under the 2024 Property Service 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 2024 Property Service Agreements and the Revised Annual Caps, due to the fact that Ms. Feng is a Controlling Shareholder of Beijing Joynn Biologics, while Mr. Gao is the husband of the niece of Ms. Feng. 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:

“2024 Property Service Agreements”	the property service agreement entered into by (1) each of the Company, JOINN Medical Testing and JOINN Drug Quality Research and (2) Beijing Joynn Biologics on 1 September 2024
“Announcement”	the Company's announcement dated 30 August 2023
“Beijing Joynn Biologics”	Beijing Joynn 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
“Beijing Joynn Biologics Leasing Agreements”	the leasing agreement entered into by each of the Company, JOINN Medical Testing and JOINN Drug Quality Research with Beijing Joynn Biologics on 30 August 2023
“Board”	the board of directors of the Company
“Commencement Date”	1 September 2023
“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
“Group”	the Company and its subsidiaries from time to time
“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
“JOINN Drug Quality Research”	JOINN Drug Quality Research and Testing (Beijing) Co., Ltd. (北京昭衍藥物檢定研究有限公司), a limited liability company incorporated under the laws of the PRC and a wholly-owned subsidiary of JOINN Management Technology
“JOINN Management Technology”	Beijing JOINN Management Technology Co., Ltd. (北京昭衍管理科技有限公司), a limited liability company incorporated under the laws of the PRC and a wholly-owned subsidiary of the Company
“JOINN Medical Testing”	JOINN Medical Testing Laboratories (Beijing) Co., Ltd. (昭衍(北京)檢測技術有限公司), a limited liability company incorporated under the laws of the PRC and a wholly-owned subsidiary of JOINN Management Technology
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Mr. Gao”	Mr. Gao Dapeng (高大鵬), a joint company secretary and 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
“Ms. Feng”	Ms. Feng Yuxia (馮宇霞), a Controlling Shareholder, the chairperson of the Board and an executive Director of the Company
“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

“Property Service
Agreements”

the property service agreement entered into by (1) each of the Company, JOINN Medical Testing and JOINN Drug Quality Research and (2) Beijing Joinn Biologics as mentioned in the Announcement

“%”

per cent

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

Beijing, the PRC
30 October 2025

As at the date of this announcement, the Board comprises Ms. Feng Yuxia as the Chairperson and executive Director, Ms. Sun Yunxia, Mr. Gao Dapeng, Mr. Gu Jingliang and Ms. Luo Xi as executive Directors, and Mr. Zhang Fan, Mr. Yang Changyun, Mr. Yang Fuquan and Mr. Ying Fangtian as independent non-executive Directors.