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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) 2026 STAIDSON RESEARCH AND DEVELOPMENT SERVICE FRAMEWORK AGREEMENT; AND**

### **(2) 2026 BIOAI SERVICE FRAMEWORK AGREEMENT**

#### **BACKGROUND**

References are made to the announcements of the Company: (i) dated 20 December 2024 regarding the 2025 Staidson Research and Development Service Framework Agreement; and (ii) dated 30 August 2024 regarding the 2024 BioAI Service Framework Agreement and the announcement dated 28 March 2025 regarding the revision of the annual cap under the BioAI Service Framework Agreement for the year ending 31 December 2025.

On 5 December 2025 (after trading hours), the Company entered into: (i) the 2026 Staidson Research and Development Service Framework Agreement with Staidson for a term commencing from 1 January 2026 to 31 December 2026; and (ii) the 2026 BioAI Service Framework Agreement for a term commencing from 1 January 2026 to 31 December 2026.

#### **IMPLICATIONS UNDER THE LISTING RULES**

As at the date of this announcement, (i) Staidson is held as to 31.01% by Yizhao (Beijing), 1.96% 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 6.20% by Mr. Zhou directly; and (ii) BioAI is held indirectly as to approximately 81.57% by Mr. Zhou Fengyuan, the son of Ms. Feng. Accordingly, Staidson and BioAI are associates of a Director or controlling shareholders of the Company (as the case may be), and are therefore connected persons of the Company. The transactions contemplated under the 2026 Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio of the highest annual caps for the 2026 Agreements exceeds 0.1% but is less than 5%, the continuing connected transactions contemplated under the above-mentioned 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.

## **BACKGROUND**

References are made to the announcements of the Company: (i) dated 20 December 2024 regarding the 2025 Staidson Research and Development Service Framework Agreement; and (ii) dated 30 August 2024 regarding the 2024 BioAI Service Framework Agreement and the announcement dated 28 March 2025 regarding the revision of the annual cap under the BioAI Service Framework Agreement for the year ending 31 December 2025.

On 5 December 2025 (after trading hours), the Company entered into: (i) the 2026 Staidson Research and Development Service Framework Agreement with Staidson for a term commencing from 1 January 2026 to 31 December 2026; and (ii) the 2026 BioAI Service Framework Agreement for a term commencing from 1 January 2026 to 31 December 2026.

## **CONTINUING CONNECTED TRANSACTIONS**

### **2026 Staidson Research and Development Service Framework Agreement**

The principal terms of the 2026 Staidson Research and Development Service Framework Agreement are set out below:

Date:	5 December 2025
Parties:	(i) the Company (as service provider); and (ii) Staidson (as service recipient)
Term:	From 1 January 2026 to 31 December 2026
Scope of services:	The Group shall provide a comprehensive range of pharmaceutical research and development services and professional and technical services covering non-clinical and clinical trial stages to the Staidson Group (the “ <b>Staidson Services</b> ”)

Pricing policy:

The Company will provide services to Staidson on a project basis and enter into separate agreement for each research and development project. For the pricing policy of the service fee, the Company takes into account: (i) the cost (including raw materials and labour costs) in connection with the services to be provided under each research project; (ii) the feature, complexity, length 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 price of services/projects of similar nature provided by the Company to other independent third-party customers. In deciding the service fees, the Company will adopt a cost plus profit margin approach, and make reference to quotations for similar projects provided by the Company to approximately one to three independent third-party customers. The profit margin for each project will vary depending on the costs, time required, feature and complexity of the services for each separate project. However, such margin in general will be in a range of approximately 10% to 20%, representing the profit margin level of existing similar projects provided by the Company to other independent third-party customers. Furthermore, the Company will only enter into an agreement with Staidson when the service fees are in line with the prevailing market price and not less favorable to the Company than what the Company can receive from other independent third-party customers. Considering the above, the Directors are of the view that the service fees are fair reasonable and comparable to those offered by unrelated third parties.

Payment terms:

The payment term for each project will vary depending on the complexity and type of the projects. Based on the current arrangement between the Company and Staidson, Staidson usually settles the service fees in the following manner: (i) around 30% to 40% of the total service fees to be settled upon signing of the agreement; (ii) around 30% to 40% of the total service fees to be settled upon completion of a certain pre-determined trial test for the research and development project; and (iii) the remaining amount to be settled after completion and delivery of the test report.

## Historical Annual Caps and Transaction Amounts in relation to the Staidson Services

The below tables set out the historical annual caps and transaction amounts of the continuing connected transactions:

### *Historical Annual Caps*

	<b>For the year ended 31 December</b>		
	<b>2023</b>	<b>2024</b>	<b>2025</b>
	<i>(RMB million)</i>	<i>(RMB million)</i>	<i>(RMB million)</i>
Historical annual caps	80	75	50

### *Historical Transaction Amounts*

	<b>For the year ended 31 December 2023</b>	<b>For the year ended 31 December 2024</b>	<b>For 1 January 2025 to 31 October 2025</b>
	<i>(RMB million)</i>	<i>(RMB million)</i>	<i>(RMB million)</i>
Historical transaction amounts	74.19	21.97	12.20

## Proposed Annual Cap and Basis for Annual Cap under the 2026 Staidson Research and Development Service Framework Agreement

The below table sets out the annual cap of the continuing connected transactions contemplated under the 2026 Staidson Research and Development Service Framework Agreement:

	<b>For the year ending 31 December 2026</b>
	<i>(RMB million)</i>
Transaction amount under the 2026 Staidson Research and Development Service Framework Agreement	47.00

In arriving at the above proposed annual cap, the Company has taken into account the following factors: (i) the fact that Staidson intends to engage the Company in a large number of projects for the year ending 31 December 2026 and the expected demand of Staidson for the drug research and development services for the year ending 31 December 2026; (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 is set at RMB47 million. The relevant highest applicable percentage ratio exceeds 0.1% but less than 5%. Therefore, the continuing connected transactions contemplated under the 2026 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.

## **2026 BioAI Service Framework Agreement**

The principal terms of 2026 BioAI Service Framework Agreement are set out below:

Date: 5 December 2025 (after trading hours)

Parties: (i) BioAI (as service provider); and  
(ii) the Company (as service recipient)

Term: From 1 January 2026 to 31 December 2026

Scope of services: BioAI Group shall provide software development, automation development, system integration services, and technical services related to digital and intelligent production and operation to the Group (the “**BioAI Services**”).

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 of each project, but it will generally be in a range of approximately 10% to 20%. 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. 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.

## Historical Annual Caps and Transaction Amounts in relation to the BioAI Services

The below tables set out the historical annual caps and transaction amounts of the continuing connected transactions:

### *Historical Annual Caps*

	<b>For the year ended 31 December</b>	
	<b>2024</b>	<b>2025</b>
	<i>(RMB million)</i>	<i>(RMB million)</i>
Historical annual caps	17	21

### *Historical Transaction Amounts*

	<b>For the year ended 31 December 2024</b>	<b>For 1 January 2025 to 31 October 2025</b>
	<i>(RMB million)</i>	<i>(RMB million)</i>
Historical transaction amounts	9.03	4.48

## Proposed Annual Cap and Basis for Annual Cap under the 2026 BioAI Service Framework Agreement

The below table sets out the annual cap of the continuing connected transactions contemplated under the 2026 BioAI Service Framework Agreement:

	<b>For the year ending 31 December 2026</b>
	<i>(RMB million)</i>
Service fees for the BioAI Services under the BioAI Service Framework Agreement	16.50

In arriving at the above proposed annual cap, the Company has taken into account the following factors: (i) the expected demand of the Company for the projects of software development, automation development, system integration services, and technical services related to digital and intelligent production and operation; and (ii) the expected cost for providing the above services by BioAI.

The proposed annual cap is set at RMB16.5 million. The relevant highest applicable percentage ratio exceeds 0.1% but less than 5%. Therefore, the continuing connected transactions contemplated under the 2026 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.

## **REASONS FOR AND BENEFITS OF THE 2026 AGREEMENTS**

### **The 2026 Staidson Research and Development Service Framework Agreement**

The Directors consider the 2026 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 organisation services market and improve our brand reputation.

### **The 2026 BioAI Service Framework Agreement**

The Company's main business is the provision of non-clinical drug research services, clinical services and experimental models, among which non-clinical drug research services are the Company's core business. After years of development, the Company has established large-scale service capabilities and professional drug evaluation capabilities, and has accumulated rich experience in drug evaluation. By cooperating with BioAI in the development of relevant software systems, the Company will be able to improve laboratory and data management efficiency and experimental accuracy in non-clinical research projects, further increase the Company's information and intelligence levels, enable the Company to better serve customers, and also help reduce costs and improve market competitiveness.

## **OPINIONS OF THE BOARD**

In view of the above reasons and benefits, given the transactions contemplated under the 2026 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 2026 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 2026 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 2026 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 2026 Agreements:

- before the Company or any of its subsidiaries enter into any individual agreements under the relevant 2026 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 2026 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 2026 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 2026 Agreements so as not to exceed the annual caps under the 2026 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.

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 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 Staidson**

Staidson, the parent company of the Staidson Group, is a joint stock limited company incorporated in the PRC on 16 August 2002 and listed on the Shenzhen Stock Exchange (stock code: 300204). Staidson is held as to 31.01% by Yizhao (Beijing) (which is held as to 85% in aggregate by Ms. Feng and Mr. Zhou), 1.96% 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 6.20% by Mr. Zhou directly. Mr. Zhou is also the chairperson of the board of directors and the legal representative of Staidson.

Staidson Group is primarily engaged in the research and development, production and marketing of drugs.

## **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). The remaining approximately 18.43% shares of BioAI is ultimately owned as to: (a) approximately 9.54% reserved for the employee share option plan of BioAI; (b) approximately 0.2% by Ms. Feng Yujing (馮宇靜), a relative of Ms. Feng; and (c) approximately 8.69% by eight individuals, which are all independent third parties with each of them holding less than 5% shareholding in BioAI.

BioAI is a company engaged in the internet information technology development, service and consultancy and software development in the PRC.

## **IMPLICATIONS UNDER THE LISTING RULES**

As at the date of this announcement, (i) Staidson is held as to 31.01% by Yizhao (Beijing), 1.96% 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 6.20% by Mr. Zhou directly; and (ii) BioAI is held indirectly as to approximately 81.57% by Mr. Zhou Fengyuan, the son of Ms. Feng. Accordingly, Staidson and BioAI are associates of a Director or controlling shareholders of the Company (as the case may be), and are therefore connected persons of the Company. The transactions contemplated under the 2026 Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio of the highest annual caps for the 2026 Agreements exceeds 0.1% but is less than 5%, the continuing connected transactions contemplated under the above-mentioned 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.

Ms. Feng and Mr. Gao, two of the Directors, have abstained from voting on the Board resolution to approve the 2026 Agreements and the annual caps thereunder due to the fact that (i) Ms. Feng has equity interests in Staidson; 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. Save as disclosed above, none of the other Directors have any material interest in the 2026 Agreements, 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 BioAI Service Framework Agreement”	the framework agreement in relation to BioAI Services entered into between the Company and BioAI on 30 August 2024 for a term commencing from 1 September 2024 to 31 December 2025
“2025 Staidson Research and Development Service Framework Agreement”	the research and development service framework agreement entered into between the Company and Staidson on 20 December 2024 for a term commencing from 1 January 2025 to 31 December 2025
“2026 Agreements”	the 2026 Staidson Research and Development Service Framework Agreement and the 2026 BioAI Service Framework Agreement, collectively
“2026 BioAI Service Framework Agreement”	the framework agreement in relation to BioAI Services entered into between the Company and BioAI on 5 December 2025 for a term commencing from 1 January 2026 to 31 December 2026
“2026 Staidson Research and Development Service Framework Agreement”	the research and development service framework agreement entered into between the Company and Staidson on 5 December 2025 for a term commencing from 1 January 2026 to 31 December 2026
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“BioAI”	BioAI Technology, Co., Ltd. (生全智能科技(北京)有限公司)
“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
“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
“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
“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

“Yizhao (Beijing)”

Yizhao (Beijing) Medical Science & Technology Co., Ltd.  
(熠昭(北京)醫藥科技有限公司), a company established  
in the PRC and is held as to 85% in aggregate by Ms. Feng  
and Mr. Zhou

“%”

per cent.

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

Beijing, the PRC  
5 December 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, Mr. Zhang Fan, Mr. Yang Changyun, Mr. Yang Fuquan and Mr. Ying Fangtian as independent non-executive Directors, and Ms. Li Ye as employee Director.*