

# ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

## SUMMARY

### Offer Price

The Offer Price has been determined at HK\$151.00 per Offer Share (excluding brokerage of 1%, the SFC transaction levy of 0.0027% and the Stock Exchange trading fee of 0.005%).

### Net Proceeds from the Global Offering

Based on the Offer Price of HK\$151.00 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of underwriting fees, commissions and estimated expenses payable by the Company in connection with the Global Offering and assuming the Over-allotment Option is not exercised, is estimated to be approximately HK\$6,286.1 million. The Company intends to apply such net proceeds in accordance with the purposes set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

If the Over-allotment Option is exercised in full, the Company will receive the net proceeds of approximately HK\$946.9 million for up to 6,498,700 H Shares to be issued upon the exercise of the Over-allotment Option.

### Applications under the Hong Kong Public Offering

The Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been very significantly over-subscribed. A total of 539,993 valid applications have been received pursuant to the Hong Kong Public Offering for a total of 1,208,990,300 Hong Kong Offer Shares, representing approximately 310 times of the total number of 3,899,300 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering. A total number of 80,829 H Shareholders have been allocated Offer Shares under the Hong Kong Public Offering, 62,780 of which have been allocated 1 board lot of H Shares.

We have applied to the Stock Exchange for, and the Stock Exchange has granted us, a waiver from strict compliance with paragraph 4.2 of Practice Note 18 of the Listing Rules, such that, in the event of over-subscription, an alternative clawback mechanism shall be applied. As the over-subscription in the Hong Kong Public Offering is 88 times or more, the reallocation procedures as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus have been applied. A total number of 11,697,700 Offer Shares have been reallocated to the Hong Kong Public Offering from the International Offering. As a result of such reallocation, the final number of Offer Shares available under the Hong Kong Public Offering has been increased to 15,597,000 Offer Shares, representing approximately 36% of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

## **International Offering**

The Offer Shares initially offered under the International Offering have been significantly oversubscribed, representing approximately 26 times of the total number of Offer Shares initially available under the International Offering. Taking into account the reallocation of 11,697,700 Offer Shares from the International Offering to the Hong Kong Public Offering, the final number of Offer Shares under the International Offering is 27,727,800 H Shares, representing approximately 64% of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). A total number of 339 placees have been allocated Offer Shares, 108 of which have been allocated with 5 board lots of H Shares or less and in aggregate have been allocated 28,600 Offer Shares under the International Offering. The Directors confirm that no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after completion of the Global Offering.

## **Cornerstone Investors**

Pursuant to the Cornerstone Investment Agreements, the number of Offer Shares subscribed by the Cornerstone Investors has now been determined. Each of (i) Lake Bleu Prime, (ii) Orbimed Funds, (iii) China Structural Reform Fund, (iv) CPE Fund, (v) Sequoia Capital China Growth, (vi) Janchor Partners Pan-Asian Master Fund, (vii) CRF, (viii) Carmignac Funds, (ix) Octagon Capital and (x) Valliance Fund has subscribed for 1,951,000 Offer Shares, 1,797,000 Offer Shares, 1,797,000 Offer Shares, 1,797,000 Offer Shares, 1,540,300 Offer Shares, 1,540,300 Offer Shares, 1,540,300 Offer Shares, 1,026,800 Offer Shares, 513,400 Offer Shares and 256,700 Offer Shares respectively, in all totaling 13,759,800 Offer Shares, representing in aggregate (a) approximately 5.1% of the issued share capital of the Company immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised and without taking into account any A Shares to be issued upon exercise of the share options granted under the Share Option and Restricted Share Award Schemes); and (b) approximately 31.8% of the number of Offer Shares under the Global Offering (assuming the Over-allotment Option is not exercised). Other than Janchor Partners, Valliance Fund, CPE Fund and ICBCCS (holding on behalf of China Structural Reform Fund), which are existing Shareholders of the Company, to the best knowledge of the Company, (i) each of the Cornerstone Investors is an Independent Third Party and is not our connected person (as defined in the Listing Rules); (ii) none of the Cornerstone Investors is accustomed to taking instructions from our Company, the Directors, chief executive, Controlling Shareholders, substantial Shareholders, existing Shareholders or any of their respective subsidiaries or their respective close associates; and (iii) none of the subscription of the relevant Offer Shares by any of the Cornerstone Investors is financed by our Company, the Directors, chief executive, Controlling Shareholder, substantial Shareholders, existing Shareholders or any of their respective subsidiaries or their respective close associates. The shareholdings of the Cornerstone Investors will be counted towards the public float pursuant to Rule 8.08 of the Listing Rules. Please refer to the section headed “Cornerstone Investors” in the Prospectus for further details of the Cornerstone Investors.

## **Placing of Offer Shares to the Existing Shareholders and Their Close Associates**

Under the International Offering, a total number of 2,839,500 Offer Shares were allocated to the existing Shareholders of the Company or their close associates, representing approximately (i) 6.55% of the Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised); and (ii) 1.05% of the total issued share capital of the Company upon completion of the Global Offering (assuming the Over-allotment Option is not exercised and without taking into account any A Shares to be issued upon exercise of the share options granted under the Share Option and Restricted Share Award Schemes). See the section headed “International Offering – Placing of Offer Shares to the Existing Shareholders and their Close Associates” for the details of allocation to the Company’s existing Shareholders and their close associates.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, a waiver from strict compliance with the requirements of Rule 10.04 of the Listing Rules and its consent under paragraph 5(2) of Appendix 6 to the Listing Rules to permit H Shares in the International Offering to be placed to certain existing minority Shareholders who (i) hold less than 5% in the issued share capital of our Company prior to the completion of the Global Offering; and (ii) are not and will not become (upon the completion of the Global Offering) core connected persons (as defined in the Listing Rules) of our Company or the close associates of any such core connected person.

## **Connected Client Placees with Consent under Paragraph 5(1) of the Placing Guidelines**

Under the International Offering, a total of 426,500 Offer Shares, representing approximately 0.99% of the Offer Shares initially available under the Global Offering, were placed to connected clients of the syndicate members set out below (the “**Connected Syndicate Member**”) within the meaning of Appendix 6 to the Listing Rules (the “**Placing Guidelines**”). Other than CSI Capital Management Limited (“**CSI Capital**”) which holds the Offer Shares on a non-discretionary basis, the connected clients hold the Offer Shares on a discretionary basis. Details are set out below:

Placee	Connected Syndicate Member	Relationship with the Connected Syndicate Member	Number of Offer Shares placed	Approximate percentage of the Offer Shares initially available under the Global Offering <sup>(1)(3)</sup>	Approximate percentage of the total issued share capital immediately following the completion of the Global Offering <sup>(2)(3)</sup>
CITIC Securities Co., Ltd.	CLSA Limited	CLSA Limited is wholly-owned by CITIC Securities Co., Ltd.	103,000	0.24%	0.04%
CICC Grandeur (Xiamen) Equity Investment Fund Partnership (L.P.), through Rongtong Fund Management Co., Ltd as independent agent and discretionary investment manager of Rongtong Ronghai No.39 QDII SMA.	China International Capital Corporation Hong Kong Securities Limited	CICC Grandeur is a member of the same group of companies of China International Capital Corporation Hong Kong Securities Limited	103,000	0.24%	0.04%
CSI Capital	CLSA Limited	CSI Capital is a member of the same group of companies as CLSA Limited	83,500	0.19%	0.03%
Bosera Asset Management (International) Co., Limited (“Bosera International”)	China Merchants Securities (HK) Co., Limited (“CMSHK”)	CMSHK is a wholly owned subsidiary of China Merchants Securities Co., Ltd. (“CMS”). CMS owns approximately 49% of Bosera Asset Management Co Limited (“Bosera”), and Bosera International is a wholly owned subsidiary of Bosera.  Therefore, Bosera International is a member of the same group of companies as CMSHK.	38,000	0.09%	0.01%
GF Fund Management Co., Ltd	GF Securities (Hong Kong) Brokerage Limited	GF Fund Management Co., Ltd is a member of the same group of companies as GF Securities (Hong Kong) Brokerage Limited	38,000	0.09%	0.01%
China Asset Management (Hong Kong) Limited	CLSA Limited	China Asset Management (Hong Kong) Limited is a member of the same group as CLSA Limited	36,000	0.08%	0.01%
GF International Investment Management Limited	GF Securities (Hong Kong) Brokerage Limited	GF International Investment Management Limited is a member of the same group of companies as GF Securities (Hong Kong) Brokerage Limited	25,000	0.06%	0.01%

*Note:*

- (1) Assuming the Over-allotment Option is not exercised.
- (2) Assuming the Over-allotment Option is not exercised and without taking into account any A Shares to be issued upon exercise of the share options granted under the Share Option and Restricted Share Award Schemes.
- (3) The percentage figures are subject to rounding adjustments.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate Offer Shares in the International Offering to the above placees. The Offer Shares placed to the connected clients are held by the connected clients on behalf of independent third parties and are in compliance with all the conditions under the consent granted by the Stock Exchange.

To the best knowledge of the Directors, save as disclosed above, no Offer Shares under the International Offering have been allocated to applicants who are core connected persons of the Company, the Directors, the existing Shareholders or their respective close associates within the meaning of the Listing Rules whether in their own name or through their nominees and the International Offering is in compliance with the Placing Guidelines.

The Directors confirm that, to the best of their knowledge, none of the Offer Shares subscribed by the placees or the public has been financed directly or indirectly by the Company, the Directors, Supervisors, chief executive, Controlling Shareholders, substantial Shareholders, existing Shareholders or any of its subsidiaries or their respective close associates, and none of the placees and the public who has subscribed for the Offer Shares is accustomed to taking instructions from the Company, the Directors, Supervisors, chief executive, Controlling Shareholders, substantial Shareholders, existing Shareholders or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the H Shares registered in his/her/its name or otherwise held by him/her/it.

### **Over-allotment Option**

In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Joint Global Coordinators on behalf of the International Underwriters, at any time from the Listing Date until Sunday, March 21, 2021, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to issue and allot up to an aggregate of 6,498,700 additional H Shares, representing not more than 15% of the Offer Shares initially available under the Global Offering, at the Offer Price to cover over-allocations in the International Offering. There has been an overallocation of 6,498,700 H Shares in the International Offering and such over-allocation will be settled using H Shares purchased by the Stabilization Manager (or any person acting for it) in the secondary market, exercising the Over-allotment Option in full or in part or through deferred settlement, or by a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on our website at [www.joinn-lab.com](http://www.joinn-lab.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). As of the date of this announcement, the Over-allotment Option has not been exercised.

## **Results of Allocations**

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be available at the times and dates and in the manner set out below:

- in this announcement to be posted on the websites of our Company and the Stock Exchange at [www.joinn-lab.com](http://www.joinn-lab.com) and [www.hkexnews.hk](http://www.hkexnews.hk), respectively, by no later than 9:00 a.m. on Thursday, February 25, 2021. Please note that the list of identification document numbers in this announcement is not a complete list of successful applicants since only successful applicants whose identification document numbers are provided by CCASS are disclosed. Applicants with beneficial names only but not identification document numbers are not disclosed due to personal privacy issue as elaborated below. Applicants who applied for the Offer Shares through their brokers can consult their brokers to enquire about their application result;
- from “IPO Results” function in the **IPO App** or the designated results of allocations website at [www.tricor.com.hk/ipo/result](http://www.tricor.com.hk/ipo/result) or [www.hkeipo.hk/IPOResult](http://www.hkeipo.hk/IPOResult) with a “search by ID function” on a 24 hour basis from 8:00 a.m. on Thursday, February 25, 2021 to 12:00 midnight on Wednesday, March 3, 2021; and
- from the allocation results telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from Thursday, February 25, 2021 to Tuesday, March 2, 2021 (excluding Saturday, Sunday and public holiday in Hong Kong).

This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “Results of Applications Made by HK eIPO White Form” refer to HKID numbers of applicants whereas those displayed in the section headed “Results of Applications Made by Giving Electronic Application Instructions to HKSCC via CCASS” are provided by brokers via CCASS. Therefore, the identification document numbers shown in the two sections are different in nature.

Since applications are subject to personal information collection statements, beneficial owner identification codes displayed in the section headed “Results of Applications Made by Giving Electronic Application Instructions to HKSCC via CCASS” are redacted and not all details of applications are disclosed in this announcement.

Results of allocations of the Hong Kong Offer Shares in the Hong Kong Public Offering, including the final Offer Price, the level of indication of interests in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares will also be published on Thursday, February 25, 2021 on the Company’s website at [www.joinn-lab.com](http://www.joinn-lab.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).

## **Despatch/Collection of H Share Certificates/e-Auto Refund Payment Instructions/Refund Checks**

Applicants who apply for 1,000,000 Hong Kong Offer Shares or more through the **HK eIPO White Form** service and whose application is wholly or partially successful may collect their H Share certificate(s) (where applicable) in person from the H Share Registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Thursday, February 25, 2021, or any other place or date notified by the Company in the newspapers as the date of dispatch or collection of H Share certificates. If such applicants do not personally collect their H Share certificate(s) within the time specified for collection, they will be sent to the address specified in their application instructions by ordinary post and at their own risk.

Applicants who apply for less than 1,000,000 Hong Kong Offer Shares through the **HK eIPO White Form** service, will have their H Share certificate(s) (where applicable) sent to the address specified in their application instructions on or before Thursday, February 25, 2021 by ordinary post and at their own risk.

Applicants who apply and pay the application monies from a single bank account will have their refund monies dispatched to that bank account in the form of e-Auto Refund payment instructions. Applicants who apply and pay the application monies from multiple bank accounts will have their refund monies will dispatched to the address as specified in their application instructions in the form of refund check(s) by ordinary post and at their own risk.

Wholly or partially successful applicants who applied by giving **electronic application instructions** to HKSCC via CCASS will have their H Share certificates issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants who gave **electronic application instructions** on their behalf on Thursday, February 25, 2021.

Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Shares allocated to them with that CCASS Participant.

Applicants who applied through the **HK eIPO White Form** service and paid the application monies from a single bank account will have refund monies (if any) despatched to their application payment accounts in the form of e-Auto Refund payment instructions on Thursday, February 25, 2021. Applicants who applied through the **HK eIPO White Form** service and paid the application monies from multiple bank accounts will have refund monies (if any) despatched to the addresses specified on their **HK eIPO White Form** applications in the form of refund check(s) by ordinary post at their own risk on or before Thursday, February 25, 2021.

Refund monies for applicants who have applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to the relevant applicants' designated bank accounts or the designated bank accounts of their brokers or custodians on Thursday, February 25, 2021.

H Share certificates will only become valid certificates of title at 8:00 a.m. on the Listing Date which is expected to be Friday, February 26, 2021, provided that the Global Offering has become unconditional in all respects at or before that time and the right of termination described in the section headed "Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination" in the Prospectus has not been exercised.

The Company will not issue any temporary documents of title in respect of the Offer Shares and will not issue any receipt for application monies received.

## **Public Float**

The Directors of the Company confirm that there will not be any new substantial Shareholder immediately after the Global Offering within the meaning of the Listing Rules and the number of shares to be held by the public will satisfy the minimum percentage prescribed under Rule 8.08 of the Listing Rules.

The Directors of the Company confirm that immediately following the completion of the Global Offering, at least 25% of the Company's total number of issued shares will be held by the public, satisfying Rule 8.08(1) of the Listing Rules, and the three largest public shareholders of the Company do not hold more than 50% of the shares held in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules. The Directors confirm that there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

## **Lock-up Undertakings**

The Company, the Controlling Shareholders, and the Cornerstone Investors are subject to certain lock-up undertakings as set out in the paragraph headed "Lock-up Undertakings" in this announcement.

## **Commencement of Dealings in the H Shares**

No temporary document of title will be issued in respect of the Offer Shares. No receipt will be issued for sums paid on application. H Share certificates for the Offer Shares will only become valid certificates of title at 8:00 a.m. on Friday, February 26, 2021, provided that the Global Offering has become unconditional in all respects and the right of termination as described in the section headed "Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination" in the Prospectus has not been exercised.

Assuming that the Global Offering becomes unconditional in all aspects at 8:00 a.m. on Friday, February 26, 2021, dealings in the H Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Friday, February 26, 2021. The H Shares will be traded in board lots of 100 H Shares each. The stock code of the H Shares is 6127.

**In view of the high concentration of shareholding in a small number of H Shareholders, H Shareholders and prospective investors should be aware that the price of the H Shares could move substantially even with a small number of H Shares traded, and should exercise extreme caution when dealing in H Shares.**

## **OFFER PRICE**

The Offer Price has been determined at HK\$151.00 per Offer Share (excluding brokerage of 1%, the SFC transaction levy of 0.0027% and the Stock Exchange trading fee of 0.005%).

## **NET PROCEEDS FROM THE GLOBAL OFFERING**

Based on the Offer Price of HK\$151.00 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of underwriting fees, commissions and estimated expenses payable by the Company in connection with the Global Offering and assuming the Over-allotment Option is not exercised, are estimated to be approximately HK\$6,286.1 million. The Company intends to apply the proceeds from the Global Offering as follows:

- approximately 16.0% of net proceeds, or approximately HK\$1,005.8 million, to expand the capacity of our Suzhou facilities for nonclinical studies primarily by (i) renovating the existing equipment and facilities, (ii) building new research model breeding and inventory facilities, and (iii) recruiting experienced professionals, pursuant to the following measures and timelines.
  - (1) 7.9% of the net proceeds or HK\$496.6 million (equivalent to approximately RMB414.5 million) for purposes of renovating our existing laboratory and research model facilities in Suzhou with a GFA of approximately 11,000 sq.m., including improvement to the existing layout and procurement of cutting-edge equipment and laboratory technologies to support our GLP compliant non-clinical studies facilities, with construction to be commenced in late 2020 and completed in 2021. We have obtained the real estate certificate and made the necessary filing with local branch of NDRC for the implementation of such upgrade plans;
  - (2) 1.7% of the net proceeds or HK\$106.9 million (equivalent to approximately RMB89.2 million) for purposes of constructing the infrastructure of our new facilities in Suzhou with a GFA of approximately 20,000 sq.m. to be used (i) for hosting our research model inventory and breeding facilities and (ii) as laboratories for our GLP compliant non-clinical studies. We have obtained the real estate certificate and will make the filing with local branch of NDRC as required by the PRC laws and regulations before the implementation of the construction plans. We plan to commence the construction in 2021;
  - (3) 5.5% of the net proceeds or HK\$345.7 million (equivalent to approximately RMB288.6 million) over the next one to three years for (i) procurement of cutting-edge equipment and laboratory technologies to equip the newly built infrastructure of research model facilities and laboratories as discussed in (2) above. In particular, we plan to use approximately 2.4% of the net proceeds, or HK\$152.8 million (equivalent to approximately RMB127.5 million) to purchase various types of equipment including rearing cages and equipment, detection and analytical equipment for our nonclinical studies and telemetry systems, as well as (ii) investment in the research and development of novel, customized research models;

- (4) 0.9% of the net proceeds or HK\$56.6 million (equivalent to approximately RMB47.2 million) over the next three to five years for purposes of upgrading our technical and scientific research capabilities with international background at our Suzhou facilities through hiring approximately 240 experienced scientific, technical and regulatory professionals who hold at least a junior college degree in the relevant fields, with their background particularly focused on research areas such as immunology, cell biology, toxicology, pathology, pharmacology and veterinary medicine; and
- approximately 10.0% of net proceeds, or approximately HK\$628.6 million, to strengthen our U.S. operations to cater to the rising customer demand for services provided by Biomere, pursuant to the following measures and timelines:
  - (1) 7.6% of the net proceeds or HK\$477.7 million (equivalent to approximately RMB398.8 million) for purposes of upgrading our existing facilities and service team in northern California. Specifically: (i) we will upgrade the northern California facilities for non-clinical studies with a GFA of approximately 6,000 sq.m. to be leased from Biorichland, our Connected Person. For more information on the underlying lease transactions, see “Connected Transactions” of the Prospectus. We plan to upgrade and customize such facilities for hosting and breeding of our research models, as well as to procure cutting-edge laboratory equipment and technologies for non-clinical studies at such facilities by the end of 2022. We plan to use approximately 3.0% of the net proceeds, or HK\$188.6 million (equivalent to approximately RMB157.4 million) to purchase various types of equipment including rearing cages and equipment and detection and analytical equipment for our non-clinical studies; (ii) we will seek to hire approximately 40 additional experienced research, project management, technical and business development professionals who hold at least a junior college degree in the relevant fields over the next one to two years to support the expansion and growth of our northern California operations;
  - (2) 2.4% of the net proceeds or HK\$150.9 million (equivalent to approximately RMB125.9 million) for purposes of investing in business development efforts, expanding service teams and upgrading laboratory equipment for Biomere, over the next one to two years;
- approximately 39.0% of net proceeds, or approximately HK\$2,451.6 million, to further expand our facility network and service capabilities in China primarily by (i) constructing new facilities in Guangzhou and Chongqing, (ii) recruiting experienced professionals, and (iii) developing cuttingedge technologies, pursuant to the following measures and timelines:
  - (1) 17.0% of the net proceeds or HK\$1,068.6 million (equivalent to approximately RMB892.0 million) for purposes of building the Phase I of our new Guangzhou facilities with a focus on non-GLP and GLP-compliant non-clinical studies in Guangzhou. Specifically, we will initiate our construction by the end of this year to build the Phase I of a safety assessment center for innovative drugs and a central laboratory with associated platforms for bioanalytical services in Guangzhou with a total GFA of approximately 18,000 sq.m. by the end of 2023. We have made the filings with local branch of NDRC of our expansion plans and have obtained the land use certificate as of the Latest Practicable Date;

- (2) 17.0% of the net proceeds or HK\$1,068.6 million (equivalent to approximately RMB892.0 million) for purposes of building the Phase I of our new laboratories, research model breeding facilities and clinical operations in Chongqing. Specifically, we will build the Phase I of our facilities that include laboratories to support our GLP-compliant nonclinical studies, breeding facilities for research models, as well as central laboratories for clinical studies in Chongqing with a total GFA of approximately 20,000 sq.m. by the end of 2023. We are in the process of obtaining the land use certificate as of the Latest Practicable Date and have made the filing with local branch of NDRC;
- (3) 2.6% of the net proceeds or HK\$163.4 million (equivalent to approximately RMB136.4 million) over the next three to five years for purposes of enhancing our technical and scientific research capabilities at our Guangzhou and Chongqing facilities through hiring experienced scientific, technical and regulatory professionals who hold at least a junior college degree in the relevant fields; and
- (4) 2.4% of the net proceeds or HK\$150.9 million (equivalent to approximately RMB125.9 million) over the next three to five years for purposes of developing cutting-edge laboratory and research model technologies through hiring experienced technology research and development professionals, engaging in new research projects, and procuring relevant equipment and infrastructure from quality third-party suppliers;
- approximately 5.0% of net proceeds, or approximately HK\$314.3 million, to broaden and deepen our integrated CRO service offerings with a particular focus on further expanding our clinical trial and related services, pursuant to the following measures and timelines:
  - (1) 0.6% of the net proceeds or HK\$37.7 million (equivalent to approximately RMB31.5 million) over the next one to three years for purposes of hiring approximately 220 experienced clinical trial operation professionals who hold at least a bachelor's degree and who have at least two years of work experience in clinical operations, medicine, quality control, statistical analysis and analysis of clinical samples, with a focus on early-stage clinical trial projects;
  - (2) 0.4% of the net proceeds or HK\$25.1 million (equivalent to approximately RMB21.0 million) for purposes of investing in business development efforts for our growing clinical trial business, through broadening and deepening relationships with our existing customers, hospitals, principal investigators, research institutions and other clinical trial participants; and
  - (3) 4.0% of the net proceeds or HK\$251.4 million (equivalent to approximately RMB209.9 million) for purposes of procuring new equipment, technologies, systems, databases and infrastructure for use in clinical trials, as well as in the related services such as bioanalytical services, to strengthen our service quality and customer experience;

- approximately 20.0% of net proceeds, or approximately HK\$1,257.2 million, to fund potential acquisitions of suitable (i) CROs focused on non-clinical studies, (ii) CROs focused on clinical trials, and/or (iii) research model production facilities in both China and overseas to further implement our strategies to broaden our integrated service offerings along the drug R&D value chain and expand our overseas footprint over the next one to three years.
- approximately 10.0% of net proceeds, or approximately HK\$628.6 million, for working capital and general corporate purposes.

For details of the use of proceeds, see “Future Plans and Use of Proceeds” in the Prospectus for further details.

If the Over-allotment Option is exercised in full, the Company will receive the net proceeds of approximately HK\$946.9 million for up to 6,498,700 H Shares upon the exercise of the Over-allotment Option.

## APPLICATIONS UNDER THE HONG KONG PUBLIC OFFERING

The Hong Kong Offer Shares initially available under the Hong Kong Public Offering have been very significantly over-subscribed. At the close of the application lists at 12:00 noon on Friday, February 19, 2021, a total of 539,993 valid applications have been received pursuant to the Hong Kong Public Offering through the **HK eIPO White Form** service and giving **electronic application instructions** to HKSCC for a total of 1,208,990,300 Hong Kong Offer Shares, representing approximately 310 times of the total number of 3,899,300 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, among which:

- 529,100 valid applications in respect of a total of 390,380,700 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$151.00 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of HK\$5 million or less, representing approximately 200.23 times of the 1,949,700 Hong Kong Offer Shares initially comprised in Pool A; and
- 10,893 valid applications in respect of a total of 818,609,600 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$151.00 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of more than HK\$5 million, representing approximately 419.89 times of the 1,949,600 Hong Kong Offer Shares initially comprised in Pool B.

No application was rejected due to invalid application. 2,141 multiple or suspected multiple applications were identified and rejected. No application was rejected due to dishonored payments. No application for more than 1,949,600 Hong Kong Offer Shares (being approximately 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering) was identified.

A total number of 80,829 H Shareholders have been allocated Offer Shares under the Hong Kong Public Offering, 62,780 of which have been allocated 1 board lot of H Shares.

We have applied to the Stock Exchange for, and the Stock Exchange has granted us, a waiver from strict compliance with paragraph 4.2 of Practice Note 18 of the Listing Rules, such that, in the event of over-subscription, an alternative clawback mechanism shall be applied. As the over-subscription in the Hong Kong Public Offering is 88 times or more, the reallocation procedures as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus have been applied. A total number of 11,697,700 Offer Shares have been reallocated to the Hong Kong Public Offering from the International Offering. As a result of such reallocation, the final number of Offer Shares available under the Hong Kong Public Offering has been increased to 15,597,000 Offer Shares, representing approximately 36% of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

The Offer Shares offered in the Hong Kong Public Offering were conditionally allocated on the basis set out in the paragraph headed “Basis of Allocation under the Hong Kong Public Offering” below.

## **INTERNATIONAL OFFERING**

The Offer Shares initially offered under the International Offering have been significantly over-subscribed, representing approximately 26 times of the total number of Offer Shares initially available under the International Offering. Taking into account the reallocation of 11,697,700 Offer Shares from the International Offering to the Hong Kong Public Offering, the final number of Offer Shares under the International Offering is 27,727,800 Offer Shares, representing approximately 64% of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). A total number of 339 placees have been allocated Offer Shares, 108 of which have been allocated with 5 board lots of H Shares or less and in aggregate have been allocated 28,600 Offer Shares under the International Offering.

The Directors confirm that no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after completion of the Global Offering.

## Cornerstone Investors

Based on the Offer Price of HK\$151.00 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) and pursuant to the Cornerstone Investment Agreements, as disclosed in the section headed “Cornerstone Investors” in the Prospectus, the number of Offer Shares subscribed for by the Cornerstone Investors has now been determined as set out below:

	<b>Number of H Shares subscribed (rounded down to nearest whole board lot of 100 H Shares)</b>	<b>Approximate percentage of Offer Shares in the Global Offering<sup>(1)(3)</sup></b>	<b>Approximate percentage of the total issued share capital immediately following the completion of the Global Offering<sup>(2)(3)</sup></b>
Lake Bleu Prime	1,951,000	4.5%	0.7%
Orbimed Funds	1,797,000	4.1%	0.7%
China Structural Reform Fund	1,797,000	4.1%	0.7%
CPE Fund	1,797,000	4.1%	0.7%
Sequoia Capital China Growth	1,540,300	3.6%	0.6%
Janchor Partners Pan-Asian Master Fund	1,540,300	3.6%	0.6%
CRF	1,540,300	3.6%	0.6%
Carmignac Funds	1,026,800	2.4%	0.4%
Octagon Capital	513,400	1.2%	0.2%
Valliance Fund	256,700	0.6%	0.1%
<b>Total</b>	<b>13,759,800</b>	<b>31.8%</b>	<b>5.1%</b>

(1) Assuming that the Over-allotment Option is not exercised.

(2) Assuming the Over-allotment Option is not exercised and without taking into account any A Shares to be issued upon exercise of the share options granted under the Share Option and Restricted Share Award Schemes.

(3) The percentage figures are subject to rounding adjustments.

Other than Janchor Partners, Valliance Fund, CPE Fund and ICBCCS (holding on behalf of China Structural Reform Fund), which are existing Shareholders of the Company, to the best knowledge of the Company, (i) each of the Cornerstone Investors is an Independent Third Party and is not our connected person (as defined in the Listing Rules); (ii) none of the Cornerstone Investors is accustomed to taking instructions from our Company, the Directors, chief executive, Controlling Shareholders, substantial Shareholders, existing Shareholders or any of their respective subsidiaries or their respective close associates; and (iii) none of the subscription of the relevant Offer Shares by any of the Cornerstone Investors is financed by our Company, the Directors, chief executive, Controlling Shareholder, substantial Shareholders, existing Shareholders or any of their respective subsidiaries or their respective close associates.

The Cornerstone Placing will form part of the International Offering, and the Cornerstone Investors will not subscribe for any Offer Shares under the Global Offering other than pursuant to the respective Cornerstone Investment Agreements. The Offer Shares to be subscribed by the Cornerstone Investors will rank *pari passu* in all respect with the fully paid H Shares in issue and will count towards the public float of the Company under Rule 8.08 of the Listing Rules. Immediately following the completion of the Global Offering, none of the Cornerstone Investors will become a substantial shareholder of the Company, and the Cornerstone Investors will not have any Board representation in the Company. Other than a guaranteed allocation of the relevant Offer Shares at the final Offer Price, the Cornerstone Investors do not have any preferential rights in the Cornerstone Investment Agreements compared with other public Shareholders.

Each of the Cornerstone Investors has agreed that it will not, whether directly or indirectly, at any time during the period of six months from and including the Listing Date (the “**Lock-up Period**”), dispose of any of the Offer Shares they have purchased pursuant to the relevant Cornerstone Investment Agreements, save for certain limited circumstances, such as transfers to any of its wholly owned subsidiaries who will be bound by the same obligations of such Cornerstone Investor, including the Lock-up Period restriction.

Please refer to the section headed “Cornerstone Investors” in the Prospectus for further details relating to the Cornerstone Investors.

### **Placing of Offer Shares to the Existing Shareholders and Their Close Associates**

Certain Offer Shares were placed to the Company’s existing Shareholders and their close associates, details of which are set out below:

Placee	Relationship with existing Shareholder(s)	Number of Offer Shares placed	Approximate percentage of the Offer Shares initially available under the Global Offering <sup>(1)(3)</sup>	Approximate percentage of the total issued share capital immediately following the completion of the Global Offering <sup>(2)(3)</sup>
Blackrock Asset Management North Asia Limited	The Placee group holds A Shares	1,500,000	3.46%	0.55%
FIL Investment Management (Hong Kong) Limited	Placee is an existing Shareholder	1,130,000	2.61%	0.42%
Mirae Asset Global Investments Co., Ltd	Placee is an existing Shareholder	103,000	0.24%	0.04%
Bellevue Asset Management AG	Placee is an existing Shareholder	87,000	0.20%	0.03%
Teng Yue Partners, L.P.	Placee is an existing Shareholder	14,000	0.03%	0.01%
Franklin Templeton Sealand Fund Management Co., Ltd	Placee is an existing Shareholder	5,000	0.01%	0.00%
JUPITER RESEARCH CAPITAL LTD	Placee is a close associate of an existing Shareholder	500	0.00%	0.00%

*Note:*

- (1) Assuming the Over-allotment Option is not exercised.
- (2) Assuming the Over-allotment Option is not exercised and without taking into account any A Shares to be issued upon exercise of the share options granted under the Share Option and Restricted Share Award Schemes.
- (3) The percentage figures are subject to rounding adjustments.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, a waiver from strict compliance with the requirements of Rule 10.04 of the Listing Rules and its consent under paragraph 5(2) of Appendix 6 to the Listing Rules to permit H Shares in the International Offering to be placed to certain existing minority Shareholders who (i) hold less than 5% in the issued share capital of our Company prior to the completion of the Global Offering; and (ii) are not and will not become (upon the completion of the Global Offering) core connected persons (as defined in the Listing Rules) of our Company or the close associates of any such core connected person.

### **Connected Client Placees with Consent under Paragraph 5(1) of the Placing Guidelines**

Under the International Offering, a total of 426,500 the Offer Shares, representing approximately 0.99%, of the Offer Shares initially available under the Global Offering, were placed to connected clients of the Connected Syndicate Members within the meaning of the Placing Guidelines. Other than CSI Capital which holds the Offer Shares on a non-discretionary basis, the connected clients hold the Offer Shares on a discretionary basis. Details are set out below:

Placee	Connected Syndicate Member	Relationship with the Connected Syndicate Member	Number of Offer Shares placed	Approximate percentage of the Offer Shares initially available under the Global Offering <sup>(1)(4)</sup>	Approximate percentage of the total issued share capital immediately following the completion of the Global Offering <sup>(2)(4)</sup>
CITIC Securities Co., Ltd.	CLSA Limited	CLSA Limited is wholly-owned by CITIC Securities Co., Ltd.	103,000	0.24%	0.04%
CICC Grandeur (Xiamen) Equity Investment Fund Partnership (L.P.), through Rongtong Fund Management Co., Ltd as independent agent and discretionary investment manager of Rongtong Ronghai No.39 QDII SMA.	China International Capital Corporation Hong Kong Securities Limited	CICC Grandeur is a member of the same group of companies of China International Capital Corporation Hong Kong Securities Limited	103,000	0.24%	0.04%
CSI Capital <sup>(3)</sup>	CLSA Limited	CSI Capital is a member of the same group of companies as CLSA Limited	83,500	0.19%	0.03%
Bosera International	CMSHK	CMSHK is a wholly owned subsidiary of CMS. CMS owns approximately 49% of Bosera, and Bosera International is a wholly owned subsidiary of Bosera.	38,000	0.09%	0.01%
		Therefore, Bosera International is a member of the same group of companies as CMSHK.			

Placee	Connected Syndicate Member	Relationship with the Connected Syndicate Member	Number of Offer Shares placed	Approximate percentage of the Offer Shares initially available under the Global Offering <sup>(1)(4)</sup>	Approximate percentage of share capital immediately following the completion of the Global Offering <sup>(2)(4)</sup>
GF Fund Management Co., Ltd	GF Securities (Hong Kong) Brokerage Limited	GF Fund Management Co., Ltd is a member of the same group of companies as GF Securities (Hong Kong) Brokerage Limited	38,000	0.09%	0.01%
China Asset Management (Hong Kong) Limited	CLSA Limited	China Asset Management (Hong Kong) Limited is a member of the same group as CLSA Limited	36,000	0.08%	0.01%
GF International Investment Management Limited	GF Securities (Hong Kong) Brokerage Limited	GF International Investment Management Limited is a member of the same group of companies as GF Securities (Hong Kong) Brokerage Limited	25,000	0.06%	0.01%

*Note:*

- (1) Assuming the Over-allotment Option is not exercised.
- (2) Assuming the Over-allotment Option is not exercised and without taking into account any A Shares to be issued upon exercise of the share options granted under the Share Option and Restricted Share Award Schemes.
- (3) The Offer Shares placed to CSI Capital (the “**CSI Offer Shares**”) will be held by CSI Capital acting as the single counterparty of a back-to-back total return swap transaction (the “**CSI Back-to-back TRS**”) to be entered into by CSI Capital in connection with a total return swap order (the “**CSI Client TRS**”) placed by and fully funded by its ultimate client (the “**CSI Ultimate Client**”), by which CSI Capital will pass the full economic exposure of the CSI Offer Shares to the CSI Ultimate Client, which means that in effect, CSI Capital will hold the beneficial interest of the CSI Offer Shares on behalf of the CSI Ultimate Client on a non-discretionary basis. CSI Capital will hold the legal title and beneficial interest in the CSI Offer Shares, but will contractually agree to pass on the full economic exposure and return of the CSI Offer Shares to the CSI Ultimate Client. The CSI Ultimate Client may exercise an early termination right to early terminate the CSI Client TRS at any time from the trade date of the CSI Client TRS which should be on or after the date on which the CSI Offer Shares are listed on the Stock Exchange. Upon the final maturity or early termination of the CSI Client TRS by the CSI Ultimate Client, CSI Capital will dispose of the CSI Offer Shares on the secondary market and the CSI Ultimate Client will receive a final termination amount of the CSI Back-to-back TRS which should have taken into account all the economic returns or economic loss in relation to the CSI Offer Shares and the fixed amount of transaction fees of the CSI Back-to-back TRS and the CSI Client TRS. Due to its internal policy, CSI Capital will not exercise the voting right of the CSI Offer Shares during the tenor of the CSI Back-to-back TRS. To the best of CSI Capital’s knowledge, after making all reasonable inquiries, the CSI Ultimate Client is a third party independent from each of the Company, CSI Capital and CLSA Limited.
- (4) The percentage figures are subject to rounding adjustments.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, consent under paragraph 5(1) of the Appendix 6 of the Placing Guidelines to permit the Company to allocate Offer Shares in the International Offering to the above placees. The Offer Shares placed to the connected clients are held by the connected clients on behalf of independent third parties and are in compliance with all the conditions under the consent granted by the Stock Exchange.

To the best knowledge of the Directors, save as disclosed above, no Offer Shares under the International Offering have been allocated to applicants who are core connected persons of the Company, the Directors, the existing Shareholders or their respective close associates within the meaning of the Listing Rules whether in their own name or through their nominees and the International Offering is in compliance with the Placing Guidelines.

The Directors confirm that, to the best of their knowledge, none of the Offer Shares subscribed by the placees or the public has been financed directly or indirectly by the Company, the Directors, Supervisors, chief executive, Controlling Shareholders, substantial Shareholders, existing Shareholders or any of its subsidiaries or their respective close associates, and none of the placees and the public who has subscribed for the Offer Shares is accustomed to taking instructions from the Company, the Directors, Supervisors, chief executive, Controlling Shareholders, substantial Shareholders, existing Shareholders or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the H Shares registered in his/her/its name or otherwise held by him/her/it.

### **Over-allotment Option**

In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Joint Global Coordinators on behalf of the International Underwriters, at any time from the Listing Date until Sunday, March 21, 2021, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to issue and allot up to an aggregate of 6,498,700 additional H Shares, representing not more than 15% of the Offer Shares initially offered under the Global Offering, at the Offer Price to cover over-allocations in the International Offering. There has been an overallocation of 6,498,700 H Shares in the International Offering and such over-allocation will be settled using H Shares purchased by the Stabilization Manager (or its affiliates or any person acting for it) in the secondary market, exercising the Over-allotment Option in full or in part, or by a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on our website at [www.joinn-lab.com](http://www.joinn-lab.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). As of the date of this announcement, the Over-allotment Option has not been exercised.

## BASIS OF ALLOTMENT UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the section headed “Structure of the Global Offering – Conditions of the Global Offering” in the Prospectus, valid applications made by the public through giving electronic applications instructions to HKSCC via CCASS and through the **HK eIPO White Form** service will be conditionally allocated on the basis set out below:

Number of H Shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of H Shares applied for
100	353,234	17,662 out of 353,234 applicants to receive 100 H Shares	5.00%
200	24,260	1,941 out of 24,260 applicants to receive 100 H Shares	4.00%
300	35,418	3,826 out of 35,418 applicants to receive 100 H Shares	3.60%
400	8,672	1,041 out of 8,672 applicants to receive 100 H Shares	3.00%
500	12,693	1,778 out of 12,693 applicants to receive 100 H Shares	2.80%
600	6,410	1,000 out of 6,410 applicants to receive 100 H Shares	2.60%
700	6,002	1,051 out of 6,002 applicants to receive 100 H Shares	2.50%
800	4,637	891 out of 4,637 applicants to receive 100 H Shares	2.40%
900	3,419	708 out of 3,419 applicants to receive 100 H Shares	2.30%
1,000	21,667	4,767 out of 21,667 applicants to receive 100 H Shares	2.20%
1,500	8,480	2,672 out of 8,480 applicants to receive 100 H Shares	2.10%
2,000	7,581	3,033 out of 7,581 applicants to receive 100 H Shares	2.00%
2,500	3,070	1,487 out of 3,070 applicants to receive 100 H Shares	1.94%
3,000	3,811	2,173 out of 3,811 applicants to receive 100 H Shares	1.90%
3,500	5,972	3,805 out of 5,972 applicants to receive 100 H Shares	1.82%
4,000	2,808	2,022 out of 2,808 applicants to receive 100 H Shares	1.80%
4,500	1,341	1,057 out of 1,341 applicants to receive 100 H Shares	1.75%
5,000	4,020	3,417 out of 4,020 applicants to receive 100 H Shares	1.70%
6,000	2,055	100 H Shares	1.67%
7,000	1,737	100 H Shares plus 209 out of 1,737 applicants to receive an additional 100 H Shares	1.60%
8,000	1,324	100 H Shares plus 318 out of 1,324 applicants to receive an additional 100 H Shares	1.55%
9,000	716	100 H Shares plus 251 out of 716 applicants to receive an additional 100 H Shares	1.50%
10,000	6,173	100 H Shares plus 2,778 out of 6,173 applicants to receive an additional 100 H Shares	1.45%
20,000	2,325	200 H Shares	1.00%
30,000	1,275	200 H Shares plus 893 out of 1,275 applicants to receive an additional 100 H Shares	0.90%
<b>Total</b>	<b>529,100</b>	<b>Total number of Pool A successful applicants: 69,936</b>	

**Pool B**

<b>Number of H Shares applied for</b>	<b>Number of valid applications</b>	<b>Basis of allocation/ballot</b>	<b>Approximate percentage allotted of the total number of H Shares applied for</b>
40,000	7,144	500 H Shares plus 68 out of 7,144 applicants to receive an additional 100 H Shares	1.25%
50,000	915	600 H Shares	1.20%
60,000	561	700 H Shares	1.17%
70,000	435	800 H Shares	1.14%
80,000	251	900 H Shares	1.13%
90,000	98	1,000 H Shares	1.11%
100,000	781	1,100 H Shares	1.10%
200,000	344	1,500 H Shares	0.75%
300,000	121	1,900 H Shares	0.63%
400,000	41	2,300 H Shares	0.58%
500,000	42	2,700 H Shares	0.54%
600,000	15	3,100 H Shares	0.52%
700,000	21	3,500 H Shares	0.50%
800,000	26	3,900 H Shares	0.49%
900,000	17	4,300 H Shares	0.48%
1,000,000	39	4,700 H Shares	0.47%
1,500,000	16	6,400 H Shares	0.43%
1,949,600	26	8,200 H Shares	0.42%
<b>Total</b>	<b><u>10,893</u></b>	<b>Total number of Pool B successful applicants: 10,893</b>	

The final number of Offer Shares comprised in the Hong Kong Public Offering is 15,597,000 Offer Shares, representing approximately 36% of the total number of the Offer Shares initially available under the Global Offering. The final number of Offer Shares comprised in the International Offering is 27,727,800 Offer Shares, representing approximately 64% of the total number of the Offer Shares initially available under the Global Offering, assuming the Over-allotment Option is not exercised.

## RESULTS OF ALLOCATIONS

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be available at the times and dates and in the manner set out below:

- in this announcement to be posted on the websites of our Company and the Stock Exchange at [www.joinn-lab.com](http://www.joinn-lab.com) and [www.hkexnews.hk](http://www.hkexnews.hk), respectively, by no later than 9:00 a.m. on Thursday, February 25, 2021. Please note that the list of identification document numbers in this announcement is not a complete list of successful applicants since only successful applicants whose identification document numbers are provided by CCASS are disclosed. Applicants with beneficial names only but not identification document numbers are not disclosed due to personal privacy issue as elaborated below. Applicants who applied for the Offer Shares through their brokers can consult their brokers to enquire about their application result;
- from “IPO Results” function in the **IPO App** or the designated results of allocations website at [www.tricor.com.hk/ipo/result](http://www.tricor.com.hk/ipo/result) or [www.hkeipo.hk/IPOResult](http://www.hkeipo.hk/IPOResult) with a “search by ID function” on a 24 hour basis from 8:00 a.m. on Thursday, February 25, 2021 to 12:00 midnight on Wednesday, March 3, 2021; and
- from the allocation results telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from Thursday, February 25, 2021 to Tuesday, March 2, 2021 (excluding Saturday, Sunday and public holiday in Hong Kong).

This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “Results of Applications Made by HK eIPO White Form” refer to HKID numbers of applicants whereas those displayed in the section headed “Results of Applications Made by Giving Electronic Application Instructions to HKSCC via CCASS” are provided by brokers via CCASS. Therefore, the identification document numbers shown in the two sections are different in nature.

Since applications are subject to personal information collection statements, beneficial owner identification codes displayed in the section headed “Results of Applications Made by Giving Electronic Application Instructions to HKSCC via CCASS” are redacted and not all details of applications are disclosed in this announcement.

Results of allocations of the Hong Kong Offer Shares in the Hong Kong Public Offering, including the final Offer Price, the level of indication of interests in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares will also be published on Thursday, February 25, 2021 on the Company’s website at [www.joinn-lab.com](http://www.joinn-lab.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).

## SHAREHOLDING CONCENTRATION ANALYSIS

We set out below a summary of allotment results under the Global Offering:

- Top 1, 5, 10, 20 and 25 of the placees out of the International Offer Shares, total Offer Shares and total share capital in issue of the Company upon Listing:

Placee	Subscription Global Offering	Subscription as % of International Offer Shares (assuming the Shares held following the Over-allotment Option is not exercised) <sup>(Note 1)</sup>	Subscription as % of International Offer Shares (assuming the Over-allotment Option is fully exercised)	Subscription as % of total Offer Shares (assuming the Over-allotment Option is not exercised) <sup>(Note 1)</sup>	Subscription as % of total Offer Shares (assuming the Over-allotment Option is fully exercised)	% of the total issued Shares (assuming the Over-allotment Option is not exercised) <sup>(Note 2)</sup>	% of the total issued Shares (assuming the Over-allotment Option is fully exercised) <sup>(Note 3)</sup>
Top 1	1,951,000	1,951,000	7.04%	5.70%	4.50%	3.92%	0.72%
Top 5	8,882,300	8,882,300	32.03%	25.95%	20.50%	17.83%	3.28%
Top 10	15,722,900	15,722,900	56.70%	45.94%	36.29%	31.56%	5.81%
Top 20	24,947,100	24,947,100	89.97%	72.89%	57.58%	50.07%	9.21%
Top 25	26,503,800	26,503,800	95.59%	77.44%	67.17%	53.20%	9.79%

- Top 1, 5, 10, 20 and 25 of all the Shareholders out of the International Offering, total Offer Shares and total issued share capital of the Company upon Listing:

Shareholder <sup>(Note 4)</sup>	Subscription Offering <sup>(Note 5)</sup>	Subscription as % of International Offer Shares (assuming the Shares held following the Global Over-allotment Option is not exercised) <sup>(Note 1)</sup>	Subscription as % of International Offer Shares (assuming the Over-allotment Option is fully exercised)	Subscription as % of total Offer Shares (assuming the Over-allotment Option is not exercised) <sup>(Note 1)</sup>	Subscription as % of total Offer Shares (assuming the Over-allotment Option is fully exercised)	% of the total issued Shares (assuming the Over-allotment Option is not exercised) <sup>(Note 2)</sup>	% of the total issued Shares (assuming the Over-allotment Option is fully exercised) <sup>(Note 3)</sup>
Top 1	0	98,642,454	0.00%	0.00%	0.00%	0.00%	36.43%
Top 5	0	141,411,638	0.00%	0.00%	0.00%	0.00%	52.22%
Top 10	0	157,280,088	0.00%	0.00%	0.00%	0.00%	58.08%
Top 20	13,462,900	174,067,389	48.55%	39.33%	31.07%	27.02%	64.28%
Top 25	17,982,900	179,857,442	64.86%	52.54%	41.51%	36.09%	66.42%

- Top 1, 5, 10, 20 and 25 of all the holders of the H Shares of the Company (the “**H Shareholders**”) out of the International Offering, total Offer Shares and total issued share capital of the Company upon Listing:

H Shareholder	Subscription	Shares held upon Listing	H Shares Held upon Listing	Subscription as % of International Offer Shares (assuming the Over-allotment Option is not exercised)		Subscription as % of total Offer Shares (assuming the Over-allotment Option is fully exercised)		Subscription as % of total Offer Shares (assuming the Over-allotment Option is not exercised)		Subscription as % of total share capital in issue (assuming the Over-allotment Option is not exercised)	
				International Offer Shares	International Offer Shares	% of total Offer Shares	Subscription as % of total Offer Shares	Subscription as % of total share capital in issue	Subscription as % of total share capital in issue	Subscription as % of total share capital in issue	Subscription as % of total share capital in issue
				(assuming the Over-allotment Option is not exercised)	(assuming the Over-allotment Option is fully exercised)	(assuming the Over-allotment Option is not exercised)	(assuming the Over-allotment Option is fully exercised)	(assuming the Over-allotment Option is not exercised)	(assuming the Over-allotment Option is fully exercised)	(assuming the Over-allotment Option is not exercised)	(assuming the Over-allotment Option is fully exercised)
Top 1	1,951,000	1,951,000	1,951,000	7.04%	5.70%	4.50%	3.92%	0.72%	0.70%		
Top 5	8,882,300	8,882,300	8,882,300	32.03%	25.95%	20.50%	17.83%	3.28%	3.20%		
Top 10	15,722,900	15,722,900	15,722,900	56.70%	45.94%	36.29%	31.56%	5.81%	5.67%		
Top 20	24,947,100	24,947,100	24,947,100	89.97%	72.89%	57.58%	50.07%	9.21%	9.00%		
Top 25	26,503,800	26,503,800	26,503,800	95.59%	77.44%	61.17%	53.20%	9.79%	9.56%		

*Note:*

- (1) The number of Shares under subscription includes Shares to be allotted and issued upon exercise of the Over-allotment Option.
- (2) Assuming the Over-allotment Option is not exercised and without taking into account any A Shares to be issued upon exercise of the share options granted under the Share Option and Restricted Share Award Schemes, the total number of issued A Shares and H Shares upon Listing shall be 227,454,729 and 43,324,800, respectively.
- (3) Assuming the Over-allotment Option is exercised in full and without taking into account any A Shares to be issued upon exercise of the share options granted under the Share Option and Restricted Share Award Schemes, the total number of issued A Shares and H Shares upon Listing shall be 227,454,729 and 49,823,500, respectively.
- (4) Top Shareholders is determined by reference to the aggregate of the A Shares held by registered Shareholders as of 31 January 2021 and the H Shares subscribed in the Global Offering.
- (5) The number of Shares is determined by reference to the aggregate of the A Shares held by the relevant Shareholders as of 31 January 2021 and the H Shares subscribed in the Global Offering.

**In view of the high concentration of shareholding in a small number of H Shareholders, H Shareholders and prospective investors should be aware that the price of the H Shares could move substantially even with a small number of H Shares traded, and should exercise extreme caution when dealing in H Shares.**