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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 j. i ck c. m, a i c. ., a d i e Pe. , le, Re. blic .f Chi a i limi d liabili)

(Stock code: 6127)

DISCLOSEABLE TRANSACTION SUBSCRIPTION OF FURTHER FINANCIAL PRODUCTS

SUBSCRIPTION OF FURTHER FINANCIAL PRODUCTS

The Board wishes to announce that on 14 April 2025 (after trading hours), a member of the Group subscribed for the CITIC Securities Financial Products through CITIC Securities and its subsidiaries, and the aggregate of the outstanding investment amount of the CITIC Securities Financial Products amounted to RMB400,000,000 as at the date of this announcement.

As at the date of this announcement, the Directors confirm that (i) except for the CITIC Securities Financial Products that remain outstanding, all the other financial products subscribed for from CITIC Securities have been redeemed in full in accordance with the respective terms; (ii) the Group believes that reasonable interests in connection with the subscription of each of the CITIC Securities Financial Products would be gained; and (iii) the subscription of the CITIC Securities Financial Products would not cause any adverse impact on the financial position of the Group.

LISTING RULES IMPLICATIONS

Prior to the subscription of the Eighth CITIC Securities Financial Product, as all applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in relation to the First CITIC Securities Financial Product, the Second CITIC Securities Financial Product, the Third CITIC Securities Financial Product, the Fourth CITIC Securities Financial Product, the Fifth CITIC Securities Financial Product, the Sixth CITIC Securities Financial Product and the Seventh CITIC Securities Financial Product, either on a standalone basis or on a combined basis, are less than 5%, the subscription of the First CITIC Securities Financial Product, the Second CITIC Securities Financial Product, the Third CITIC Securities Financial Product, the Fourth CITIC Securities Financial Product, the Fifth CITIC Securities Financial Product, the Sixth CITIC Securities Financial Product and the Seventh CITIC Securities Financial Product does not constitute a discloseable transaction under Chapter 14 of the Listing Rules.

However, following the subscription of the Eighth CITIC Securities Financial Product, as the highest applicable percentage ratios calculated on an aggregate basis pursuant to Rule 14.07 of the Listing Rules in relation to the subscription of the CITIC Securities Financial Products exceeds 5% but is below 25%, the subscription of the CITIC Securities Financial Products will constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the notification and announcement requirements set out under Rule 14.34 of the Listing Rules.

SUBSCRIPTION OF FURTHER FINANCIAL PRODUCTS

The Board wishes to announce that on 14 April 2025 (after trading hours), a member of the Group subscribed for the CITIC Securities Financial Products through CITIC Securities and its subsidiaries, and the aggregate of the outstanding investment amount of the CITIC Securities Financial Products amounted to RMB400,000,000 as at the date of this announcement.

A summary of the CITIC Securities Financial Products is set out below:

(i) First CITIC Securities Financial Product

Date of agreement	:	19 June 2024
Parties	:	(1) JOINN Management Technology (2) CITIC Futures
Product	:	A fixed income collective asset management plan with a principal investment amount of RMB60,000,000
Expected annual rate of return	:	3.0%
Interest commencement date	:	26 June 2024
Maturity date	:	Open on every Tuesday, and redeemable at no rate after 29 days of holding
Expected interest/annual interest to be received on maturity date	:	Approximately RMB1,800,000

(ii) Second CITIC Securities Financial Product

Date of agreement	:	4 November 2024
Parties	:	(1) JOINN Management Technology (2) China Capital
Product	:	A collective asset management plan with a principal investment amount of RMB50,000,000
Expected annual rate of return	:	2.05%-5.05%
Interest commencement date	:	8 November 2024
Maturity date	:	14 May 2025
Expected interest/annual interest to be received on maturity date	:	Approximately RMB525,100 – RMB1, 293,600

(iii) Third CITIC Securities Financial Product

Date of agreement	:	23 December 2024
Parties	:	(1) JOINN Management Technology (2) China Capital
Product	:	A collective asset management plan with a principal investment amount of RMB25,000,000
Expected annual rate of return	:	2.15% – 5.15%
Interest commencement date	:	27 December 2024
Maturity date	:	2 July 2025
Expected interest/annual interest to be received on maturity date	:	Approximately RMB275,400 – RMB659,600

(iv) Fourth CITIC Securities Financial Product

Date of agreement	:	24 December 2024
Parties	:	(1) JOINN Management Technology (2) CITIC Securities Asset Management
Product	:	A fixed income collective asset management plan with a principal investment amount of RMB20,000,000
Expected annual rate of return	:	3.6%
Interest commencement date	:	25 December 2024
Maturity date	:	Redeemable at no rate after 330 days of holding
Expected interest/annual interest to be received on maturity date	:	Approximately RMB720,000

(v) Fifth CITIC Securities Financial Product

Date of agreement	:	10 February 2025
Parties	:	(1) JOINN Management Technology (2) China Capital
Product	:	A collective asset management plan with a principal investment amount of RMB70,000,000
Expected annual rate of return	:	2.45% – 5.45%
Interest commencement date	:	14 February 2025
Maturity date	:	13 August 2025
Expected interest/annual interest to be received on maturity date	:	Approximately RMB845,800 – RMB1,881,400

(vi) Sixth CITIC Securities Financial Product

Date of agreement	:	28 February 2025
Parties	:	(1) JOINN Management Technology (2) China Capital
Product	:	A collective asset management plan with a principal investment amount of RMB100,000,000
Expected annual rate of return	:	2.55% – 5.55%
Interest commencement date	:	7 March 2025
Maturity date	:	10 September 2025
Expected interest/annual interest to be received on maturity date	:	Approximately RMB1,306,400 – RMB2,843,400

(vii) Seventh CITIC Securities Financial Product

Date of agreement	:	4 March 2025
Parties	:	(1) JOINN Management Technology (2) CITIC Securities Asset Management
Product	:	A fixed income collective asset management plan with a principal investment amount of RMB25,000,000
Expected annual rate of return	:	3.6%
Interest commencement date	:	5 March 2025
Maturity date	:	Redeemable at no rate after 330 days of holding
Expected interest/annual interest to be received on maturity date	:	Approximately RMB900,000

(viii) Eighth CITIC Securities Financial Product

Date of agreement	:	14 April 2025
Parties	:	(1) JOINN Management Technology (2) China Capital
Product	:	A collective asset management plan with a principal investment amount of RMB50,000,000
Expected annual rate of return	:	2.45% – 5.45%
Interest commencement date	:	18 April 2025
Maturity date	:	15 October 2025
Expected interest/annual interest to be received on maturity date	:	Approximately RMB604,100 – RMB1,343,800

CURRENT STATUS

As at the date of this announcement, the Directors confirm that (i) except for the CITIC Securities Financial Products that remain outstanding, all the other financial products subscribed for from CITIC Securities have been redeemed in full in accordance with the respective terms; (ii) the Group believes that reasonable interests in connection with the subscription of each of the CITIC Securities Financial Products would be gained; and (iii) the subscription of the CITIC Securities Financial Products would not cause any adverse impact on the financial position of the Group.

REASONS FOR AND BENEFITS OF SUBSCRIPTION OF FINANCIAL PRODUCTS

In order to maximise the utilisation of the surplus cash balances in the capital account without affecting operational liquidity, the Group utilised part of their bank balances to subscribe for the CITIC Securities Financial Products offered by CITIC Securities with a view to achieving higher interest yields whilst maintaining high liquidity and relatively low risk exposure.

Taking into account, among others, (i) the relatively low risk exposure of the CITIC Securities Financial Products; (ii) the better expected rate of return than normal bank deposits generally offered by commercial banks in the PRC; and (iii) the relatively shorter terms to maturity (i.e. within twelve months) (or in the absence of a fixed term, redeemable by JOINN Management Technology at no rate within 1 year), the Company considers that the financial products would provide the Group with better earnings in the long term than making normal bank deposits with terms offered by licensed commercial banks in the PRC. The financial products have been closely and effectively monitored and managed by the Group.

As at the date of this announcement, the Group expects to gain interest on the financial products (the interest of which will be recorded on the respective maturity date). Further, the financial products were funded by the surplus cash balances of the Group and are highly liquid, therefore the investment in the financial products would not affect the working capital or operations of the Group. As such, the Directors are of the view that the terms of the financial products are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

Prior to the subscription of the Eighth CITIC Securities Financial Product, as all applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in relation to the First CITIC Securities Financial Product, the Second CITIC Securities Financial Product, the Third CITIC Securities Financial Product, the Fourth CITIC Securities Financial Product, the Fifth CITIC Securities Financial Product, the Sixth CITIC Securities Financial Product and the Seventh CITIC Securities Financial Product, either on a standalone basis or on a combined basis, are less than 5%, the subscription of the First CITIC Securities Financial Product, the Second CITIC Securities Financial Product, the Third CITIC Securities Financial Product, the Fourth CITIC Securities Financial Product, the Fifth CITIC Securities Financial Product, the Sixth CITIC Securities Financial Product and the Seventh CITIC Securities Financial Product does not constitute a discloseable transaction under the Listing Rules.

However, following the subscription of the Eighth CITIC Securities Financial Product, as the highest applicable percentage ratios calculated on an aggregate basis pursuant to Rule 14.07 of the Listing Rules in relation to the subscription of the CITIC Securities Financial Products exceeds 5% but is below 25%, the subscription of the CITIC Securities Financial Products will constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the notification and announcement requirements set out under Rule 14.34 of the Listing Rules.

INFORMATION OF PARTIES INVOLVED IN THE SUBSCRIPTION OF FINANCIAL PRODUCTS

The Group

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

JOINN Management Technology is an indirect wholly-owned subsidiary of the Company and is principally engaged in investment management, etc.

“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
“Director(s)”	the director(s) of the Company
“Eighth CITIC Securities Financial Product”	a collective asset management plan with a principal investment amount of RMB50,000,000 dated 14 April 2025 entered into between JOINN Management Technology and China Capital
“First CITIC Securities Financial Product”	a fixed income collective asset management plan with a principal investment amount of RMB60,000,000 dated 19 June 2024 entered into between JOINN Management Technology and CITIC Futures
“Fourth CITIC Securities Financial Product”	a fixed income collective asset management plan with a principal investment amount of RMB20,000,000 dated 24 December 2024 entered into between JOINN Management Technology and CITIC Securities Asset Management
“Fifth CITIC Securities Financial Product”	a collective asset management plan with a principal investment amount of RMB70,000,000 under the subscription agreement dated 10 February 2025 entered into between JOINN Management Technology and China Capital
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“JOINN Management Technology”	Beijing JOINN Management Technology Co., Ltd. (北京昭衍管理科技有限公司)
“Listing Rules”	the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Second CITIC Securities Financial Product”	a collective asset management plan with a principal investment amount of RMB50,000,000 dated 4 November 2024 entered into between JOINN Management Technology and China Capital

“Seventh CITIC Securities Financial Product”	a fixed income collective asset management plan with a principal investment amount of RMB25,000,000 dated 4 March 2025 entered into between JOINN Management Technology and CITIC Securities Asset Management
“Shareholders”	the shareholders of the Company
“Sixth CITIC Securities Financial Product”	a collective asset management plan with a principal investment amount of RMB100,000,000 under the subscription agreement dated 28 February 2025 entered into between JOINN Management Technology and China Capital
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Third CITIC Securities Financial Product”	a collective asset management plan with a principal investment amount of RMB25,000,000 dated 23 December 2024 entered into between JOINN Management Technology and China Capital
“%”	per cent.

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

Beijing, 14 April 2025

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