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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)

2025 FIRST QUARTERLY REPORT

This announcement is made pursuant to Rule 13.09(2) and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The following is the first quarterly report of JOINN Laboratories (China) Co., Ltd. (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) for financial year 2025 (the “**2025 First Quarterly Report**”). This announcement and the accompanying financial statements are originally prepared in Chinese and published in both English and Chinese. If there is any inconsistency or conflict between the Chinese and English versions, the Chinese version shall prevail.

Shareholders of the Company and public investors should note that the financial report therein is prepared in accordance with the PRC Accounting Standards for Business Enterprises and has not been audited.

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

Beijing, the PRC, 28 April 2025

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

IMPORTANT NOTICE

The board of Directors, the Supervisory Committee, the Directors, Supervisors and senior management of the Company warrant that the information stated in this quarterly report is true, accurate, complete and without any false representation, misleading statement or material omission, and assume several and joint liabilities.

The person in charge of the Company, the person in charge of accounting affairs, and the person responsible for the accounting department (head of the accounting department), hereby warrant the truthfulness, accuracy and completeness of the financial statements contained in this quarterly report.

Whether the first quarterly report has been audited

Yes No

I. MAJOR FINANCIAL DATA

(I) Key accounting data and financial indicators

Unit: RMB Currency: RMB

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	At the end of the Reporting Period	At the end of last year	Change as compared to the end of last year (%)
Total assets	9,424,658,609.52	9,396,152,610.45	0.30
Owners' equity attributable to shareholders of the listed company	8,108,836,282.80	8,078,818,586.72	0.37

Description of key accounting data and financial indicators of the Company for the end of the Reporting Period:

1. Factors affecting the net profit attributable to shareholders of the listed company after deducting non-recurring gain or loss items

The net profit attributable to shareholders of the listed company after deducting non-recurring gain or loss items is primarily affected by the profit incurred in the laboratory services business, the fund management income, and the change in fair value of biological assets.

- 1) The laboratory services business incurred a net profit of RMB-41,343,800 during the Reporting Period, representing a year-on-year decrease of 96.47%

(II) Non-recurring profit or loss items and amounts✓ Applicable Not applicable

Unit: RMB Currency: RMB

Non-recurring profit or loss items	Amount for the period	Description
Gain or loss on disposal of non-current assets (including the write-off portion of the provision for asset impairment recognized)	-14,796.87	
Government grants included in profit or loss of the current period, except for those closely related to the Company's normal operation, granted in accordance with national policies and prescribed standards and affecting the Company's profit or loss account on an ongoing basis	4,929,616.04	
Profit or loss arising from changes in the fair value of financial assets and financial liabilities held by non-financial enterprises and profit or loss arising from disposal of financial assets and financial liabilities, except for effective hedging business related to normal operating of the Company	12,642,851.30	
Capital occupancy fees from non-financial enterprises recognized through profit or loss for the period		
Gain or loss from entrusted investments or assets management		
Profit or loss from external entrusted loans		
Asset losses caused by force majeure (such as natural disasters)		
Reversal of provision for impairment of receivables subject to impairment test separately		
Gain from the difference between the cost of investment on the subsidiaries, associates and joint ventures and the shared fair value of identifiable net assets of the investee		
Net profit or loss of subsidiaries resulting from merger of enterprises under common control from the beginning of the current period to the date of merger		
Profit or loss from exchange of non-monetary assets		
Profit or loss from debt restructuring		

Non-recurring profit or loss items	Amount for the period	Description
One-off expenses incurred due to discontinuation of relevant operation activities (such as staff resettlement expenses)		
One-off effect on profit or loss of the current period due to adjustments of taxation and accounting laws and regulations		
Share-based payment expenses recognized on the one-off basis due to cancellation or revision of the equity incentive plan		
Profit or loss from changes in the fair value of employee benefit payables after the vesting date (in respect of share-based payment settled by cash)		
Profit or loss from changes in fair value of investment properties using the fair value model for subsequent measurement		
Gain from the transaction at an unfair price		
Profit or loss from contingencies not related to the ordinary operations of the Company		
Fees income from custodian business		
Other non-operating incomes and expenses other than the above items	15,958.50	
Other profit or loss items falling within the meaning of non-recurring profit or loss		
Less: Effect of income tax	2,116,688.55	
Effect on interest of minority shareholders (after tax)		
Total	15,456,940.42	

Information on the designation of items not listed in “Explanatory Announcement No. 1 on Disclosure of Information by Companies with Publicly Issued Securities – Non-recurring Profit or Loss” as non-recurring profit or loss items of significant amount and the classification of non-recurring profit or loss items listed in “Explanatory Announcement No. 1 on Disclosure of Information by Companies with Publicly Issued Securities – Non-recurring Profit or Loss” as recurring profit or loss items, with relevant reasons provided.

Applicable Not applicable

(III) Changes in key accounting data and financial indicators and reasons for such changes

Applicable Not applicable

II. INFORMATION OF SHAREHOLDERS

(I) Statement of the total number of holders of ordinary shares and holders of preference shares with restored voting rights, and the particulars of shareholdings of the top 10 shareholders

Unit: Share

Total number of holders of ordinary shares as at the end of the Reporting Period	48,730	Total number of holders of preference shares with restored voting rights as at the end of the Reporting Period (if any)				
Shareholding of top 10 shareholders (excluding shares lent under the refinancing and securities lending arrangement)						
Name of shareholder	Nature of shareholder	Number of shares held	Percentage of Shareholding (%)	Number of Shares subject to trading restrictions	Shares pledged, marked or frozen	
					Status of shares	Number of shares
Feng Yuxia	Domestic natural person	167,160,633	22.30%	0	Nil	0
HKSCC NOMINEES LIMITED	Overseas legal person	118,975,608	15.87%	0	Nil	0
Zhou Zhiwen	Domestic natural person	74,725,981	9.97%	0	Nil	0
Gu Xiaolei	Domestic natural person	20,420,504	2.72%	0	Pledged	9,604,000
Hong Kong Securities Clearing Company Limited	Overseas legal person	17,719,820	2.36%	0	Nil	0
Zuo Conglin	Domestic natural person	14,098,317	1.88%	0	Nil	0
Bank of China Limited – E Fund Healthcare Industry Hybrid Securities Investment Fund	Others	13,832,379	1.85%	0	Nil	0
Bank of China Limited – Huabao CSI Medical Trading Open-ended Index Securities Investment Fund	Others	12,386,258	1.65%	0	Nil	0
Gu Meifang	Domestic natural person	10,322,035	1.38%	0	Pledged	8,400,000
National Social Security Fund (Combination 109)	Others	9,292,836	1.24%	0	Nil	0

Information of shares lent under the refinancing and securities lending arrangement in which shareholders owning over 5% equity, top 10 shareholders and top 10 shareholders not subject to trading restrictions have involved

Applicable Not applicable

Change in the Reporting Period (as compared to the same period of last year) due to the lending/return of shares under the refinancing arrangement by top 10 shareholders and top 10 shareholders not subject to trading restrictions

Applicable Not applicable

III. OTHER MATTERS REQUIRED ATTENTION

Other important information on the Company's operation during the Reporting Period that needs to be brought to the attention of investors

Applicable Not applicable

As affected by factors such as changes in market environment, adjustment of competition landscape in the industry and fluctuation in customer demands, new orders of the Group were approximately RMB430 million for the Reporting Period. As at the end of the Reporting Period, the Group had orders on hand of approximately RMB2.2 billion. The execution of orders was affected by multiple factors. Investors are advised to exercise caution when dealing in shares of the Company.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

Applicable Not applicable

(II) Financial statements**Consolidated Balance Sheet**

31 March 2025

Prepared by: JOINN LABORATORIES (CHINA) CO., LTD.

Unit: RMB Currency: RMB Type of audit: Unaudited

Item	31 March 2025	31 December 2024
Current assets:		
Monetary fund	676,571,156.45	965,203,128.59
Provision of settlement fund		
Funds lent		
Financial assets held for trading	1,495,071,027.91	1,396,123,348.18
Derivative financial assets		
Bills receivables	19,757,152.34	36,835,066.37
Account receivables	178,912,078.68	181,167,883.99
Receivables financing		
Prepayments	66,473,403.33	63,603,854.58
Premium receivables		
Reinsurance account receivables		
Deposit receivables from reinsurance contracts		
Other receivables	8,170,222.64	8,488,030.66
Including: Interest receivables		
Dividend receivables		
Financial assets purchased under agreements to resell		
Inventories	1,528,404,534.70	1,478,547,177.81
Including: Data resources		
Contract assets	104,715,217.02	121,996,566.95
Assets held-for-sale		
Non-current assets due within one year	940,288,560.33	729,846,540.90
Other current assets	45,397,734.18	49,386,329.35
Total current assets	5,063,761,087.58	5,031,197,927.38

Item	31 March 2025	31 December 2024
Non-current assets:		
Loans and advances to customers		
Debt investment		
Other debt investment		
Long-term receivables		
Long-term equity investments		
Investments in other equity instruments	91,000,000.00	91,000,000.00
Other non-current financial assets	631,009,195.44	624,973,939.54
Investment properties		
Fixed assets	677,345,597.14	696,785,630.77
Construction in progress	394,629,147.57	368,927,206.62
Biological assets for breeding	373,378,624.23	383,304,545.59
Oil and gas assets		
Right-of-use assets	44,254,815.65	52,612,530.54
Intangible assets	294,694,673.84	298,514,374.33
Including: Data resources		
Development expenses		
Including: Data resources		
Goodwill	137,840,937.93	138,036,805.64
Long-term deferred expenditures	60,165,649.02	63,055,662.45
Deferred tax assets	33,995,873.85	33,356,441.14
Other non-current assets	1,622,583,007.27	1,614,387,546.45
Total non-current assets	4,360,897,521.94	4,364,954,683.07
Total assets	9,424,658,609.52	9,396,152,610.45
Current liabilities:		
Short-term borrowings		
Borrowings from central bank		
Funds borrowed		
Financial liabilities held for trading		
Derivative financial liabilities		
Bills payables		
Account payables	44,537,300.58	50,222,333.86
Receipts in advance		
Contract liabilities	871,306,662.06	827,161,128.20

Item	31 March 2025	31 December 2024
Financial assets sold under agreements to repurchase		
Deposits from customers and banks		
Customer deposits for securities trading		
Customer deposits for securities underwriting		
Employee benefit payables	63,929,189.33	103,371,485.37
Tax payables	14,419,001.11	23,800,985.71
Other payables	68,160,052.25	62,647,485.54
Including: Interest payables		
Dividend payables		
Handling charges and commission payable		
Reinsurance account payables		
Liabilities held-for-sale		
Non-current liabilities due within one year	32,120,462.57	39,373,610.50
Other current liabilities	3,186,695.53	3,991,567.10
Total current liabilities	1,097,659,363.43	1,110,568,596.28
Non-current liabilities:		
Deposits for insurance contracts		
Long-term borrowings		
Debtenture payables		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	20,996,748.83	21,599,642.95
Long-term payables		
Long-term payroll payables		
Projected liabilities		
Deferred income	79,606,862.99	67,920,688.55
Deferred tax liabilities	117,189,711.21	116,875,428.71
Other non-current liabilities		
Total non-current liabilities	217,793,323.03	206,395,760.21
Total liabilities	1,315,452,686.46	1,316,964,356.49

Item	31 March 2025	31 December 2024
Owners' equity (or shareholders' equity):		
Paid up capital (or share capital)	749,477,334.00	749,477,334.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserves	5,237,665,882.34	5,237,665,882.34
Less: Treasury shares	230,898,376.40	220,563,519.61
Other comprehensive income	48,710,113.62	49,477,052.98
Special reserve		
Surplus reserve	167,792,770.80	167,792,770.80
General risks reserve		
Retained earnings	2,136,088,558.44	2,094,969,066.21
Total owners' equity (or shareholders' equity) attributable to the parent company	8,108,836,282.80	8,078,818,586.72
Non-controlling interests	369,640.26	369,667.24
Total owners' equity (or shareholders' equity)	8,109,205,923.06	8,079,188,253.96
Total liabilities and owners' equity (or shareholders' equity)	9,424,658,609.52	9,396,152,610.45

Legal Representative:
Feng Yuxia

Chief Financial Officer:
Yu Aishui

*Director of the Accounting
Department:*
Yu Aishui

Consolidated Income Statement

Item	First quarter of 2025	First quarter of 2024
Add: Other income	5,270,400.41	6,650,918.69
Investment gains ("–" indicating loss)	1,235,855.96	6,972,038.25
Including: Gains from investment in associates and joint ventures		–558,720.76
Derecognition of income from financial assets measured at amortised cost		
Exchange gains ("–" indicating loss)		
Gains from net exposure to hedging ("–" indicating loss)		
Gains from changes in fair value ("–" indicating loss)	65,875,504.16	–310,012,920.11
Credit impairment losses ("–" indicating loss)	10,411,088.36	–1,868,335.27
Assets impairment losses ("–" indicating loss)	–32,494,609.52	–26,264,433.00
Gains from disposal of assets ("–" indicating loss)		
III. Operating profit ("–" indicating loss)	49,382,588.17	–293,008,274.73
Add: Non-operating income	48,408.25	10,364.83
Less: Non-operating expenses	47,246.62	132,105.74
IV. Profits before income tax ("–" indicating total losses)	49,383,749.80	–293,130,015.64
Less: Income tax expenses	8,264,284.55	–19,766,412.57
V. Net profits ("–" indicating net loss)	41,119,465.25	–273,363,603.07
(I) Classified by the continuity of operation		
1. Net profit from continuing operations ("–" indicating net loss)	41,119,465.25	–273,363,603.07
2. Net profit from discontinued operations ("–" indicating net loss)		
(II) Classified by the ownership		
1. Net profit attributable to equity shareholders of the parent ("–" indicating net loss)	41,119,492.23	–272,222,474.99
2. Profit and loss of non- controlling interests ("–" indicating net loss)	–26.98	–1,141,128.08

Item	First quarter of 2025	First quarter of 2024
VI. Other comprehensive income, net of tax	-766,939.36	863,793.54
(I) Other comprehensive income attributable to owners of the parent company, net of tax	-766,939.36	863,793.54
1. Other comprehensive income that will not be reclassified to profit or loss		
(1) Changes in re-measurement of defined benefit plans		
(2) Other comprehensive income that will not be transferred to profit or loss accounted for using equity method		
(3) Changes in fair value of investments in other equity instruments		
(4) Changes in fair value of the company's own credit risk		
2. Other comprehensive income that will be reclassified to profit or loss	-766,939.36	863,793.54
(1) Other comprehensive income that will be transferred to profit or loss accounted for using equity method		
(2) Changes in fair value of other debt investments		
(3) Financial assets reclassified to other comprehensive income		
(4) Credit impairment allowance of other debt investments		
(5) Cash flow hedging reserve		
(6) Exchange difference on translation of foreign financial statements	-766,939.36	863,793.54
(7) Others		
(II) Other comprehensive income attributable to minority shareholders, net of tax		

Item	First quarter of 2025	First quarter of 2024
VII. Total comprehensive income	40,352,525.89	-272,499,809.53
(I) Total comprehensive income attributable to equity shareholders of the parent company	40,352,552.87	-271,358,681.45
(II) Total comprehensive income attributable to non-controlling interests	-26.98	-1,141,128.08
VIII. Earnings per share:		
(I) Basic earnings per share (RMB per share)	0.05	-0.36
(II) Diluted earnings per share (RMB per share)	0.05	-0.36

For the business combination involving enterprises under common control during the Reporting Period, realised net profit of the merged parties before the merger was RMB0 (corresponding period of the previous year: RMB0).

Legal Representative:
Feng Yuxia

Chief Financial Officer:
Yu Aishui

*Director of the Accounting
Department:*
Yu Aishui

Consolidated Cash Flow Statement
January to March 2025

Prepared by: JOINN LABORATORIES (CHINA) CO., LTD.

Unit: RMB Currency: RMB Type of audit: Unaudited

Item	First quarter of 2025	First quarter of 2024
I. Cash flows from operating activities:		
Cash received from the sale of goods and rendering of services	393,009,966.08	474,100,914.45
Net increase in deposits from customers and placements from bank and other financial institutions		
Net increase in borrowings from central bank		
Net increase in borrowings from other financial institutions		
Cash received from premiums of original insurance contracts		
Net cash received from reinsurance operations		
Net increase in policyholders' deposits and investments		
Cash received from interest, handling charges and commission		
Net increase in loans from banks and other financial institutions		
Net increase in capital for repurchase		
Net cash received from securities trading agency services		
Refund of taxes and surcharges	806,423.22	
Cash received from other operating activities	35,988,568.22	18,489,046.65
Sub-total of cash inflow from operating activities	429,804,957.52	492,589,961.10
Cash paid for goods purchased and service rendered	109,851,243.37	106,579,918.70
Net increase in loans and advances to customers		
Net increase in placements with central bank and other financial institutions		

Item	First quarter of 2025	First quarter of 2024
Cash paid for claims on original insurance contracts		
Net increase in loans to banks and other financial institutions		
Cash paid for interest, handling charges and commission		
Cash paid for policyholders' dividend		
Cash paid to and on behalf employees	202,650,410.26	197,090,284.39
Taxes paid	26,290,323.55	39,866,650.10
Cash paid for other operating activities	25,863,779.18	29,099,588.60
Sub-total of cash outflow from operating activities	364,655,756.36	372,636,441.79
Net cash flow from operating activities	65,149,201.16	119,953,519.31
II. Cash flow from investing activities:		
Cash received from disposal of investments	611,998,000.00	90,771,222.22
Cash received from returns on investment	5,612,767.24	11,478,948.50
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	2,945.24	3,350.00
Net cash received from disposal of subsidiaries and other business entities		
Cash received from other investing activities		9,200,000.00
Sub-total of cash inflow from investing activities	617,613,712.48	111,453,520.72
Cash paid to acquire fixed assets, intangible assets and other long-term assets	46,814,440.04	59,015,819.37
Cash paid to acquire investments	904,759,050.91	120,000,000.00
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business entities		
Cash paid for other investing activities		
Sub-total of cash outflow from investing activities	951,573,490.95	179,015,819.37
Net cash flow from investing activities	-333,959,778.47	-67,562,298.65

