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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)

DISCLOSEABLE TRANSACTION
SUBSCRIPTION OF FINANCIAL PRODUCTS

SUBSCRIPTION OF FINANCIAL PRODUCTS

The Board wishes to announce that on 19 September 2025 (after trading hours), a member of the Group subscribed for two ICBC wealth management products totaling RMB40,000,000, bringing the total investment in ICBC Wealth Management Products that have not been redeemed as at the date of this announcement to RMB410,000,000.

LISTING RULES IMPLICATIONS

As all then applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in relation to the subscription of the First to Sixth ICBC Wealth Management Products, either on a standalone basis or on an aggregate basis, are less than 5%, such transactions did not constitute discloseable transactions of the Company.

However, following the subscription of the Seventh and Eighth ICBC Wealth Management Products, as the highest applicable percentage ratio calculated on an aggregate basis pursuant to Rule 14.07 of the Listing Rules in relation to the subscription of the ICBC Wealth Management Products exceeds 5% but is below 25%, such transactions will constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules and are therefore subject to the notification and announcement requirements set out under Rule 14.34 of the Listing Rules, but are exempt from shareholders' approval requirement.

SUBSCRIPTION OF FINANCIAL PRODUCTS

The Board wishes to announce that on 19 September 2025 (after trading hours), JOINN Laboratories (Suzhou), a member of the Group, entered into agreements with ICBC to subscribe for two ICBC wealth management products totaling RMB40,000,000, bringing the total investment in ICBC Wealth Management Products that have not been redeemed as at the date of this announcement to RMB410,000,000.

ICBC Wealth Management Products are fixed-income and non-principal-guaranteed floating-income RMB wealth management products with no fixed terms, the main terms of which are summarized as follows:

No.	Product Name	Subscription Date	Redemption Arrangements	Principal (in RMB)	Annualized Rate of Return
1	ICBC Wealth Management – Xintianyi Minimum Holding Period of 30 Days Fixed-income Enhanced Open Corporate Wealth Management Product (工銀理財•鑫添益最短持有30天固收增強開放式法人理財產品)	19 June 2024	Redeemable every working day after holding for 30 days	20,000,000	2.5%-3.5%
2	ICBC Wealth Management – Legal Person "Tianlibao" Net Value Wealth Management Product (工銀理財•法人「添利寶」淨值型理財產品)	24 June 2024	Redeemable every working day	100,000,000	1.35%
3	ICBC Wealth Management – Xintianyi Minimum Holding Period of 30 Days Fixed-income Enhanced Open Corporate Wealth Management Product (工銀理財•鑫添益最短持有30天固收增強開放式法人理財產品)	1 July 2024	Redeemable every working day after holding for 30 days	50,000,000	2.5%-3.5%
4	ICBC Wealth Management – Xintianyi Minimum Holding Period of 30 Days Fixed-income Enhanced Open Corporate Wealth Management Product (工銀理財•鑫添益最短持有30天固收增強開放式法人理財產品)	20 November 2024	Redeemable every working day after holding for 30 days	50,000,000	2.5%-3.5%
5	ICBC Wealth Management – Xintianyi Minimum Holding Period of 30 Days Fixed-income Enhanced Open Corporate Wealth Management Product (工銀理財•鑫添益最短持有30天固收增強開放式法人理財產品)	24 December 2024	Redeemable every working day after holding for 30 days	100,000,000	2.5%-3.5%
6	ICBC Wealth Management – Xintianyi Minimum Holding Period of 30 Days Fixed-income Enhanced Open Corporate Wealth Management Product (工銀理財•鑫添益最短持有30天固收增強開放式法人理財產品)	3 January 2025	Redeemable every working day after holding for 30 days	50,000,000	2.5%-3.5%

No.	Product Name	Subscription Date	Redemption Arrangements	Principal (in RMB)	Annualized Rate of Return
7	ICBC Wealth Management – Core Preferred Minimum Holding Period of 7 Days Fixed-income Open Corporate Wealth Management Product No. 2 (工銀理財•核心優選最短持有7天固收開放法人理財產品2號)	19 September 2025	Redeemable every working day after holding for 7 days	20,000,000	1.6%-2.15%
8	ICBC Wealth Management – Xintianyi Minimum Holding Period of 21 Days Fixed-income Enhanced Open Corporate Wealth Management Product (工銀理財•鑫添益最短持有21天固收增強開放式法人理財產品)	19 September 2025	Redeemable every working day after holding for 21 days	20,000,000	2.1%-2.4%

CURRENT STATUS

As at the date of this announcement, the Directors confirm that (i) except for the ICBC Wealth Management Products that have not yet been redeemed, all the other financial products subscribed for from ICBC have been redeemed in full in accordance with the respective terms; (ii) the Group believes that reasonable interests in connection with the subscription of the ICBC Wealth Management Products would be gained; and (iii) the subscription of the ICBC Wealth Management 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 ICBC Wealth Management Products 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 ICBC Wealth Management Products; (ii) the better expected rate of return than normal bank deposits generally offered by commercial banks in the PRC; and (iii) more flexible redemption arrangements for such products (i.e. redeemable every working day after holding the products for 30 days or less), 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 charged one to three working days after the respective redemption dates of products). 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

As all applicable percentage ratios calculated at the material time pursuant to Rule 14.07 of the Listing Rules in relation to the First to Sixth ICBC Wealth Management Products, either on a standalone basis or on an aggregate basis, are less than 5%, such transactions did not constitute discloseable transactions of the Company.

However, following the subscription of the Seventh and Eighth ICBC Wealth Management Products, as the highest applicable percentage ratio calculated on an aggregate basis pursuant to Rule 14.07 of the Listing Rules in relation to the subscription of the ICBC Wealth Management Products exceeds 5% but is below 25%, the ICBC Wealth Management Products will constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules and are therefore subject to the notification and announcement requirements set out under Rule 14.34 of the Listing Rules, but are exempt from shareholders' approval requirement.

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 a wholly-owned subsidiary of the Company and is principally engaged in investment management, etc.

JOINN Laboratories (Suzhou) is a wholly-owned subsidiary of JOINN Management Technology and is principally engaged in non-clinical studies services of drugs.

Counterparty

According to public information, ICBC is a large commercial bank in China, being a company listed on the Main Board of the Shanghai Stock Exchange (stock code: 601398) and the Main Board of the Hong Kong Stock Exchange (stock code: 01398).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries and based on the public information available to the Company, ICBC and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

"Board"	the board of Directors of the Company
"ICBC Wealth Management Products"	collectively, the First to Sixth ICBC Wealth Management Products and the Seventh and Eighth ICBC Wealth Management Products
"ICBC"	Industrial and Commercial Bank of China Limited
"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
"First to Sixth ICBC Wealth Management Products"	collectively, the ICBC fixed-income and non-principal-guaranteed floating-income RMB wealth management products subscribed by JOINN Laboratories (Suzhou) from ICBC on 19 June 2024, 24 June 2024, 1 July 2024, 20 November 2024, 24 December 2024 and 3 January 2025
"Group"	the Company and its subsidiaries
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"JOINN Laboratories (Suzhou)"	JOINN Laboratories (Suzhou) Co., Ltd. (昭衍(蘇州)新藥研究中心有限公司)
"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

"Seventh and Eighth ICBC Wealth Management Products"	collectively, ICBC Wealth Management – Core Preferred Minimum Holding Period of 7 Days Fixed-income Open Corporate Wealth Management Product No. 2 (工銀理財•核心優選最短持有7天固收開放法人理財產品2號) subscribed by JOINN Laboratories (Suzhou) from ICBC on 19 September 2025; and ICBC Wealth Management – Xintianyi Minimum Holding Period of 21 Days Fixed-income Enhanced Open Corporate Wealth Management Product (工銀理財•鑫添益最短持有21天固收增強開放式法人理財產品) subscribed on the same day
"Shareholders"	the shareholders of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent.

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

Beijing, 19 September 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.