昭衍
JOINN

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 FURTHER FINANCIAL PRODUCTS

SUBSCRIPTION OF FURTHER FINANCIAL PRODUCTS

Reference is made to the announcements of the Company dated 14 April 2025 (the "**April 2025 Subscriptions**") and 16 March 2026 (the "**March 2026 Subscriptions**") regarding the subscription of various financial products by the Group from CITIC Securities. As at the date of this announcement, save for the first CITIC Securities financial product under the April 2025 Subscriptions, the first CITIC Securities financial product and the eighth CITIC Securities financial product under the March 2026 Subscriptions, all the April 2025 Subscriptions and March 2026 Subscriptions have been fully redeemed in accordance with the respective terms.

The Board wishes to announce that during the period from 20 April 2026 to 23 September 2026, a subsidiary of the Group has subscribed for the CITIC Securities Financial Products (consisting of the First CITIC Securities Financial Product up to Seventh CITIC Securities Financial Product) through CITIC Securities and its subsidiaries, and the aggregate of the outstanding investment amount of the CITIC Securities Financial Products amounted to RMB540,000,000 as at the date of this announcement.

LISTING RULES IMPLICATIONS

Each of the subscription of the First CITIC Securities Financial Product up to the Sixth CITIC Securities Financial Product, whether on a standalone basis or on an aggregated basis, does not constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules, as all applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules are less than 5%. However, upon the subscription of the Seventh CITIC Securities Financial Product, and when the subscription amounts for all of the CITIC Securities Financial Products are aggregated pursuant to Rule 14.22 of the Listing Rules, the relevant applicable percentage ratios exceeds 5% but is below 25%, and accordingly the subscription of the CITIC Securities Financial Products constitutes 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

Reference is made to the April 2025 Subscriptions and the March 2026 Subscriptions regarding the subscription of various financial products by the Group from CITIC Securities. As at the date of this announcement, save for the first CITIC Securities financial product under the April 2025 Subscriptions, the first CITIC Securities financial product and the eighth CITIC Securities financial product under the March 2026 Subscriptions, all the April 2025 Subscriptions and March 2026 Subscriptions have been fully redeemed in accordance with the respective terms.

The Board wishes to announce that during the period from 20 April 2026 to 23 September 2026, a subsidiary of the Group has subscribed for the CITIC Securities Financial Products (consisting of the First CITIC Securities Financial Product up to Seventh CITIC Securities Financial Product) through CITIC Securities and its subsidiaries, and the aggregate of the outstanding investment amount of the CITIC Securities Financial Products amounted to RMB540,000,000 as at the date of this announcement.

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

(i) First CITIC Securities Financial Product

Date of agreement	:	20 April 2026
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	:	1.8% – 4.8%
Interest commencement date	:	24 April 2026
Maturity date	:	28 October 2026
Expected interest/annual interest to be received on maturity date	:	Approximately RMB920,000 – RMB2,460,000

(ii) Second CITIC Securities Financial Product

Date of agreement	:	13 May 2026
Parties	:	(1) JOINN Management Technology (2) CITIC Securities Asset Management
Product	:	A single asset management plan with a principal investment amount of RMB40,000,000
Expected annual rate of return	:	3.00%
Interest commencement date	:	16 May 2026
Maturity date	:	The lock-up period is 180 calendar days (inclusive) from the date of the product's establishment (15 May 2026)
Expected interest/annual interest to be received on maturity date	:	RMB1,200,000

(iii) Third CITIC Securities Financial Product

Date of agreement	:	27 May 2026
Parties	:	(1) JOINN Management Technology (2) China Capital
Product	:	A collective asset management plan with a principal investment amount of RMB80,000,000
Expected annual rate of return	:	1.65% – 4.65%
Interest commencement date	:	29 May 2026
Maturity date	:	2 December 2026
Expected interest/annual interest to be received on maturity date	:	Approximately RMB680,000 – RMB1,910,000

(iv) Fourth CITIC Securities Financial Product

Date of agreement	:	24 June 2026
Parties	:	(1) JOINN Management Technology (2) China Capital
Product	:	A collective asset management plan with a principal investment amount of RMB20,000,000
Expected annual rate of return	:	1.5% – 4.5%
Interest commencement date	:	26 June 2026
Maturity date	:	30 December 2026
Expected interest/annual interest to be received on maturity date	:	Approximately RMB150,000 – RMB460,000

(v) Fifth CITIC Securities Financial Product

Date of agreement	:	15 July 2026
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	:	1.5% – 4.5%
Interest commencement date	:	17 July 2026
Maturity date	:	20 January 2027
Expected interest/annual interest to be received on maturity date	:	Approximately RMB770,000 – RMB2,310,000

(vi) Sixth CITIC Securities Financial Product

Date of agreement	:	31 August 2026
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	:	1.5% – 4.5%
Interest commencement date	:	2 September 2026
Maturity date	:	10 March 2027
Expected interest/annual interest to be received on maturity date	:	Approximately RMB780,000 – RMB2,330,000

(vii) Seventh CITIC Securities Financial Product

Date of agreement	:	23 September 2026
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	:	1.4% – 4.4%
Interest commencement date	:	28 September 2026
Maturity date	:	31 March 2027
Expected interest/annual interest to be received on maturity date	:	Approximately RMB710,000 – RMB2,220,000

CURRENT STATUS

As at the date of this announcement, the Directors confirm that (i) the Group believes that reasonable interests in connection with the subscription of the CITIC Securities Financial Products would be gained; and (ii) the subscription of the CITIC Securities Financial Products using idle funds would not cause any adverse impact on the financial position of the Group.

REASONS FOR AND BENEFITS OF SUBSCRIPTION OF THE CITIC SECURITIES 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.

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

Each of the subscription of the First CITIC Securities Financial Product up to the Sixth CITIC Securities Financial Product, whether on a standalone basis or on an aggregated basis, does not constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules, as all applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules are less than 5%. However, upon the subscription of the Seventh CITIC Securities Financial Product, and when the subscription amounts for all of the CITIC Securities Financial Products are aggregated pursuant to Rule 14.22 of the Listing Rules, the relevant applicable percentage ratios exceeds 5% but is below 25%, and accordingly the subscription of the CITIC Securities Financial Products constitutes 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 contract research organisation 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 research and development ("**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 direct wholly-owned subsidiary of the Company and is principally engaged in investment management.

Parties

According to public information:

CITIC Securities is a company listed on the Shanghai Stock Exchange (stock code: 600030) and the Stock Exchange (stock code: 6030) and is principally engaged in the financial industry (focusing on securities financial advisory services).

China Capital is mainly engaged in the financial industry (focusing on private equity investment) and is indirectly owned as to 62.2% by CITIC Securities.

CITIC Securities Asset Management is mainly engaged in the financial industry (focusing on asset management), and is wholly owned by CITIC Securities.

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, CITIC Securities and China Capital and their 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
"China Capital"	China Capital Management Co., Ltd. (華夏資本管理有限公司)
"CITIC Securities"	CITIC Securities Co., Ltd. (中信証券股份有限公司)
"CITIC Securities Asset Management"	CITIC Securities Asset Management Co., Ltd. (中信証券資產管理有限公司)

"CITIC Securities Financial Products"	collectively, 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
"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 Stock Exchange
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Fifth CITIC Securities Financial Product"	a collective asset management plan with a principal investment amount of RMB100,000,000 under the subscription agreement dated 15 July 2026 entered into between JOINN Management Technology and China Capital
"First CITIC Securities Financial Product"	a collective asset management plan with a principal investment amount of RMB100,000,000 dated 20 April 2026 entered into between JOINN Management Technology and China Capital
"Fourth CITIC Securities Financial Product"	a collective asset management plan with a principal investment amount of RMB20,000,000 dated 24 June 2026 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 single asset management plan with a principal investment amount of RMB40,000,000 dated 13 May 2026 entered into between JOINN Management Technology and CITIC Securities Asset Management
"Seventh CITIC Securities Financial Product"	a collective asset management plan with a principal investment amount of RMB100,000,000 dated 23 September 2026 entered into between JOINN Management Technology and China Capital
"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 31 August 2026 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 RMB80,000,000 dated 27 May 2026 entered into between JOINN Management Technology and China Capital
"%"	per cent.

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

Beijing, the PRC
23 September 2026

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, Mr. Gu Jingliang and Ms. Luo Xi as executive Directors, Mr. Zhou Fengyuan as a non-executive Director, and Mr. Zhang Fan, Mr. Yang Changyun, Mr. Yang Fuquan and Mr. Ying Fangtian as independent non-executive Directors, and Ms. Li Ye as an employee Director.