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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 THIRD 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 third quarterly report of JOINN Laboratories (China) Co., Ltd. (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) for the financial year 2025 (the “**2025 Third 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, 30 October 2025

As at the date of this announcement, the Board comprises Ms. Feng Yuxia as the Chairperson and executive Director, Ms. Sun Yunxia, Mr. Gao Dapeng, Mr. Gu Jingliang and Ms. Luo Xi as executive Directors, and Mr. Zhang Fan, Mr. Yang Changyun, Mr. Yang Fuquan 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 third quarterly financial report has been audited

☐ Yes ☒ No

I. MAJOR FINANCIAL DATA

(I) Key accounting data and financial indicators

Unit: RMB Currency: RMB

Item	Reporting Period	Change during the Reporting Period compared to the same period of last year (%)	From the beginning of the year to the end of the Reporting Period	Change from the beginning of the year to the end of the Reporting Period compared to the same period of last year (%)
Revenue	316,386,318.62	-34.87	984,961,529.76	-26.23
Profits before income tax	19,505,811.07	-81.85	99,625,384.82	N/A
Net profit attributable to shareholders of the listed company	19,773,668.63	-80.11	80,706,068.00	N/A
Net profit attributable to shareholders of the listed company after deducting non-recurring gain or loss items	5,992,555.81	-92.94	29,044,730.55	N/A
Net cash flow from operating activities	N/A	N/A	266,391,149.32	38.51
Basic earnings per share (RMB per share)	0.03	-76.92	0.11	N/A
Diluted earnings per share (RMB per share)	0.03	-76.92	0.11	N/A
Weighted average return on net assets (%)	0.24	Decreased by 0.98 percentage point	1.00	Increased by 1.86 percentage points
	At the end of the Reporting Period	At the end of last year		Change from the end of the Reporting Period as compared to the end of last year (%)
Total assets	9,533,382,709.22	9,396,152,610.45		1.46
Owners' equity attributable to shareholders of the listed company	8,120,652,590.12	8,078,818,586.72		0.52

Note: The "Reporting Period" refers to the three-month period from the beginning of this quarter to the end of this quarter, the same shall apply below.

Description of key accounting data and financial indicators of the Company

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, gain or loss from change in fair value of biological assets and the fund management income.

- 1) The laboratory services business incurred a net profit of RMB-156,891,000 from the beginning of the year to the end of the Reporting Period, representing a year-on-year decrease of 9,101.32% (corresponding period of last year: RMB-1,705,100), which was mainly due to the compression of profit margins on sales orders recognized resulting in a decrease in gross profit.
- 2) The change in fair value of biological assets generated a net profit of RMB140,167,300 from the beginning of the year to the end of the Reporting Period.
- 3) The fund management income generated a net profit of RMB45,768,400 from the beginning of the year to the end of the Reporting Period.

Note: Net profit from laboratory services business: the net profit attributable to the shareholders of the listed company after deducting non-recurring gain or loss items, eliminating the impact of gain or loss from change in fair value of biological assets and interest income and foreign exchange gain or loss.

(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	Amount from the beginning of the year to the end of the Reporting Period	Description
Gain or loss on disposal of non-current assets (including the write-off portion of the provision for asset impairment recognized)	-117,676.19	-9,569.64	
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	5,476,249.93	24,313,545.07	
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 operation of the Company	12,522,074.84	37,699,040.54	

Non-recurring profit or loss items	Amount for the period	Amount from the beginning of the year to the end of the Reporting Period	Description
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			
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 on taxation and accounting laws and regulations			

Non-recurring profit or loss items	Amount for the period	Amount from the beginning of the year to the end of the Reporting Period	Description
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	55,091.20	167,023.17	
Other profit or loss items falling within the meaning of non-recurring profit or loss			
Less: Effect of income tax	4,154,626.96	10,508,701.69	
Effect on interest of minority shareholders (after tax)			
Total	13,781,112.82	51,661,337.45	

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

Items	Change (%)	Main reason
Revenue _ from the beginning of the year to the end of the Reporting Period	-26.23	Mainly due to the influence of market competition from the beginning of the year to the end of the Reporting Period, which resulted in a decrease in the prices of sales orders that generated revenue
Profits before income tax _ from the beginning of the year to the end of the Reporting Period	242.54	Mainly due to the dual influences of a decrease in gross profit and gains from change in fair value of biological assets from the beginning of the year to the end of the Reporting Period
Net profit attributable to shareholders of the listed company _ from the beginning of the year to the end of the Reporting Period	214.79	Mainly due to the dual influences of a decrease in gross profit and gains from change in fair value of biological assets from the beginning of the year to the end of the Reporting Period
Net profit attributable to shareholders of the listed company after deducting non-recurring profit or loss items _ from the beginning of the year to the end of the Reporting Period	125.60	Mainly due to the dual influences of a decrease in gross profit and gains from change in fair value of biological assets from the beginning of the year to the end of the Reporting Period
Net cash flow from operating activities _ from the beginning of the year to the end of the Reporting Period	38.51	Mainly due to a decrease in cash paid for goods purchased and labor service rendered as well as taxes paid from the beginning of the year to the end of the Reporting Period
Basic earnings per share _ from the beginning of the year to the end of the Reporting Period	222.22	Mainly due to the dual influences of a decrease in gross profit and gains from change in fair value of biological assets from the beginning of the year to the end of the Reporting Period

Items	Change (%)	Main reason
Diluted earnings per share _ from the beginning of the year to the end of the Reporting Period	222.22	Mainly due to the dual influences of a decrease in gross profit and gains from change in fair value of biological assets from the beginning of the year to the end of the Reporting Period
Revenue _ the Reporting Period	-34.87	Mainly due to the influence of market competition during the Reporting Period, which resulted in a decrease in the prices of sales orders that generated revenue
Profits before income tax _ the Reporting Period	-81.85	Mainly due to the influence of market competition during the Reporting Period, which compressed profit margins on sales orders that generated revenue and reduced the profit incurred in the laboratory services business
Net profit attributable to shareholders of the listed company _ the Reporting Period	-80.11	Mainly due to the influence of market competition during the Reporting Period, which compressed profit margins on sales orders that generated revenue and reduced the profit incurred in the laboratory services business
Net profit attributable to shareholders of the listed company after deducting non-recurring profit or loss items _ the Reporting Period	-92.94	Mainly due to the influence of market competition during the Reporting Period, which compressed profit margins on sales orders that generated revenue and reduced the profit incurred in the laboratory services business
Basic earnings per share _ the Reporting Period	-76.92	Mainly due to the influence of market competition during the Reporting Period, which compressed profit margins on sales orders that generated revenue and reduced the profit incurred in the laboratory services business
Diluted earnings per share _ the Reporting Period	-76.92	Mainly due to the influence of market competition during the Reporting Period, which compressed profit margins on sales orders that generated revenue and reduced the profit incurred in the laboratory services business

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	96,458	Total number of holders of preference shares with restored voting rights as at the end of the Reporting Period (if any)			0	
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	118,975,508	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
Bank of China Limited – Huabao CSI Medical Trading Open-ended Index Securities Investment Fund	Others	12,483,825	1.67%	0	Nil	0
Zuo Conglin	Domestic natural person	11,833,417	1.58%	0	Nil	0
Gu Meifang	Domestic natural person	10,322,035	1.38%	0	Pledged	8,400,000
Shanghai Pudong Development Bank Co., Ltd. – Guangfa Small-cap Growth Mixed Securities Investment Fund (LOF)	Others	10,283,248	1.37%	0	Nil	0
Industrial and Commercial Bank of China Limited – Guangfa Innovation Upgrade Flexible Allocation Mixed Securities Investment Fund	Others	9,213,981	1.23%	0	Nil	0
GF Fund Management Co., Ltd. – Social Security Fund Portfolio 420	Others	6,703,600	0.89%	0	Nil	0

Shareholdings of top 10 holders of shares not subject to trading restrictions (excluding shares lent under the refinancing and securities lending arrangement)			
Name of shareholder	Number of shares not subject to trading restrictions	Class and number of shares	
		Class of shares	Number of shares
Feng Yuxia	167,160,633	RMB-denominated ordinary shares	167,160,633
HKSCC NOMINEES LIMITED	118,975,508	Overseas-listed foreign shares	118,975,508
Zhou Zhiwen	74,725,981	RMB-denominated ordinary shares	74,725,981
Gu Xiaolei	20,420,504	RMB-denominated ordinary shares	20,420,504
Bank of China Limited – Huabao CSI Medical Trading Open-ended Index Securities Investment Fund	12,483,825	RMB-denominated ordinary shares	12,483,825
Zuo Conglin	11,833,417	RMB-denominated ordinary shares	11,833,417
Gu Meifang	10,322,035	RMB-denominated ordinary shares	10,322,035
Shanghai Pudong Development Bank Co., Ltd. – Guangfa Small-cap Growth Mixed Securities Investment Fund (LOF)	10,283,248	RMB-denominated ordinary shares	10,283,248
Industrial and Commercial Bank of China Limited – Guangfa Innovation Upgrade Flexible Allocation Mixed Securities Investment Fund	9,213,981	RMB-denominated ordinary shares	9,213,981
GF Fund Management Co., Ltd. – Social Security Fund Portfolio 420	6,703,600	RMB-denominated ordinary shares	6,703,600
Description of related party relationships or concerted actions of the above shareholders	1. Feng Yuxia and Zhou Zhiwen are in a spousal relationship; 2. Gu Meifang and Gu Xiaolei are aunt and nephew. Except from this, the Company is not aware of any related party relationship among the shareholders mentioned above, and not aware of whether they are parties acting in concert.		
Description of top 10 shareholders and top 10 shareholders not subject to trading restrictions participating in margin trading and refinancing business (if any)	Not applicable		

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

Affected by a combination of factors, the Company secured new orders totaling approximately RMB1.64 billion during the first three quarters. As at the end of the Reporting Period, the Company had orders of approximately RMB2.5 billion as a whole. 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

30 September 2025

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

Unit: RMB Currency: RMB Type of audit: Unaudited

Item	30 September 2025	31 December 2024
Current assets:		
Monetary fund	902,060,508.84	965,203,128.59
Provision of settlement fund		
Funds lent		
Financial assets held for trading	1,575,189,890.20	1,396,123,348.18
Derivative financial assets		
Bills receivables	18,447,865.38	36,835,066.37
Account receivables	148,409,684.56	181,167,883.99
Receivables financing		
Prepayments	27,699,486.84	63,603,854.58
Premium receivables		
Reinsurance account receivables		
Deposit receivables from reinsurance contracts		
Other receivables	6,853,276.25	8,488,030.66
Including: Interest receivables		
Dividend receivables		
Financial assets purchased under agreements to resell		
Inventories	1,574,086,005.34	1,478,547,177.81
Including: Data resources		
Contract assets	90,528,150.05	121,996,566.95
Assets held-for-sale		
Non-current assets due within one year	914,502,143.91	729,846,540.90
Other current assets	55,287,257.80	49,386,329.35
Total current assets	5,313,064,269.17	5,031,197,927.38

Item	30 September 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	736,418,708.22	624,973,939.54
Investment properties		
Fixed assets	780,358,583.10	696,785,630.77
Construction in progress	293,487,606.81	368,927,206.62
Biological assets for breeding	389,641,354.24	383,304,545.59
Oil and gas assets		
Right-of-use assets	27,073,312.10	52,612,530.54
Intangible assets	289,490,170.15	298,514,374.33
Including: Data resources		
Development expenses		
Including: Data resources		
Goodwill	136,444,900.46	138,036,805.64
Long-term deferred expenditures	66,387,776.99	63,055,662.45
Deferred tax assets	31,759,527.12	33,356,441.14
Other non-current assets	1,378,256,500.86	1,614,387,546.45
Total non-current assets	4,220,318,440.05	4,364,954,683.07
Total assets	9,533,382,709.22	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	54,546,282.68	50,222,333.86

Item	30 September 2025	31 December 2024
Receipts in advance		
Contract liabilities	978,965,145.04	827,161,128.20
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	70,944,497.26	103,371,485.37
Tax payables	10,582,527.29	23,800,985.71
Other payables	74,967,371.77	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	26,995,393.17	39,373,610.50
Other current liabilities	3,472,772.98	3,991,567.10
Total current liabilities	1,220,473,990.19	1,110,568,596.28
Non-current liabilities:		
Deposits for insurance contracts		
Long-term borrowings		
Debenture payables		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	4,535,076.79	21,599,642.95
Long-term payables		
Long-term payroll payables		
Projected liabilities		
Deferred income	74,654,484.55	67,920,688.55
Deferred tax liabilities	112,696,921.01	116,875,428.71
Other non-current liabilities		
Total non-current liabilities	191,886,482.35	206,395,760.21
Total liabilities	1,412,360,472.54	1,316,964,356.49

Item	30 September 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	230,570,134.79	220,563,519.61
Other comprehensive income	42,996,832.56	49,477,052.98
Special reserve		
Surplus reserve	167,792,770.80	167,792,770.80
General risks reserve		
Retained earnings	2,153,289,905.21	2,094,969,066.21
Total owners' equity (or shareholders' equity) attributable to the parent company	8,120,652,590.12	8,078,818,586.72
Non-controlling interests	369,646.56	369,667.24
Total owners' equity (or shareholders' equity)	8,121,022,236.68	8,079,188,253.96
Total liabilities and owners' equity (or shareholders' equity)	9,533,382,709.22	9,396,152,610.45

<i>Legal Representative:</i> Feng Yuxia	<i>Chief Financial Officer:</i> Yu Aishui	<i>Director of the Accounting Department:</i> Yu Aishui
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Consolidated Income Statement

January to September 2025

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

Unit: RMB Currency: RMB Type of audit: Unaudited

Item	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
I. Total revenue	984,961,529.76	1,335,156,050.40
Including: Operating revenue	984,961,529.76	1,335,156,050.40
Interest income		
Premiums earned		
Handling charges and commission income		
II. Total cost	1,025,427,901.11	1,227,734,251.03
Including: Operating cost	772,681,388.30	968,251,629.50
Interest expenses		
Handling charges and commission expenses		
Payments on surrender		
Net claim expenses		
Net provision for insurance contract reserves		
Policyholder dividend expenses		
Reinsurance costs		
Taxes and surcharges	6,178,941.53	6,894,612.65
Selling expenses	22,041,852.96	19,402,507.49
Administration expenses	213,574,864.20	236,735,760.07
Research and development expenses	63,864,270.44	71,085,657.06
Finance expenses	-52,913,416.32	-74,635,915.74
Including: Interest expense	1,079,303.33	1,827,953.64
Interest income	59,549,247.23	82,526,990.66

Item	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
Add: Other income	24,712,928.01	19,124,400.35
Investment gains (“–” indicating loss)	20,033,342.30	31,620,189.62
Including: Gains from investment in associates and joint ventures		15,471,314.63
Income from derecognition of 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)	169,197,862.53	–190,401,449.68
Credit impairment losses (“–” indicating loss)	2,285,614.08	–11,477,062.92
Assets impairment losses (“–” indicating loss)	–76,295,444.28	–25,480,216.62
Gains from disposal of assets (“–” indicating loss)	–15,902.95	–468,673.84
III. Operating profit (“–” indicating loss)	99,452,028.34	–69,661,013.72
Add: Non-operating income	387,234.69	96,166.74
Less: Non-operating expenses	213,878.21	327,422.81
IV. Profits before income tax (“–” indicating total losses)	99,625,384.82	–69,892,269.79
Less: Income tax expenses	18,919,337.50	4,351,740.15
V. Net profits (“–” indicating net loss)	80,706,047.32	–74,244,009.94
(I) Classified by the continuity of operation		
1. Net profit from continuing operations (“–” indicating net loss)	80,706,047.32	–74,244,009.94
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)	80,706,068.00	–70,307,075.11
2. Profit and loss of non-controlling interests (“–” indicating net loss)	–20.68	–3,936,934.83

Item	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
VI. Other comprehensive income, net of tax	-6,480,220.42	-4,859,185.75
(I) Other comprehensive income attributable to owners of the parent company, net of tax	-6,480,220.42	-4,859,185.75
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	-6,480,220.42	-4,859,185.75
(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	-6,480,220.42	-4,859,185.75
(7) Others		
(II) Other comprehensive income attributable to minority shareholders, net of tax		

Item	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
VII. Total comprehensive income	74,225,826.90	-79,103,195.69
(I) Total comprehensive income attributable to equity shareholders of the parent company	74,225,847.58	-75,166,260.86
(II) Total comprehensive income attributable to non-controlling interests	-20.68	-3,936,934.83
VIII. Earnings per share:		
(I) Basic earnings per share (RMB per share)	0.11	-0.09
(II) Diluted earnings per share (RMB per share)	0.11	-0.09

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 September 2025

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

Unit: RMB Currency: RMB Type of audit: Unaudited

Item	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
I. Cash flows from operating activities:		
Cash received from the sale of goods and rendering of services	1,273,147,554.37	1,302,922,496.39
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	6,368,337.79	3,633,470.76
Cash received from other operating activities	43,956,095.03	61,135,423.58
Sub-total of cash inflow from operating activities	1,323,471,987.19	1,367,691,390.73
Cash paid for goods purchased and service rendered	401,692,918.20	450,455,951.77
Net increase in loans and advances to customers		
Net increase in placements with central bank and other financial institutions		
Cash paid for claims on original insurance contracts		
Net increase in loans to banks and other financial institutions		

Item	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
Cash paid for interest, handling charges and commission		
Cash paid for policyholders' dividend		
Cash paid to and on behalf of employees	528,437,549.04	531,824,473.43
Taxes paid	52,826,422.99	108,325,574.33
Cash paid for other operating activities	74,123,947.64	84,759,681.86
Sub-total of cash outflow from operating activities	1,057,080,837.87	1,175,365,681.39
Net cash flow from operating activities	266,391,149.32	192,325,709.34
II. Cash flow from investing activities:		
Cash received from disposal of investments	1,903,795,691.67	2,307,885,508.22
Cash received from returns on investment	62,042,621.85	190,456,675.35
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,145,178.46	555,931.64
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	1,966,983,491.98	2,508,098,115.21
Cash paid to acquire fixed assets, intangible assets and other long-term assets	121,121,329.56	188,019,727.66
Cash paid to acquire investments	2,110,584,774.91	3,270,129,154.26
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	2,231,706,104.47	3,458,148,881.92
Net cash flow from investing activities	-264,722,612.49	-950,050,766.71

Item	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
III. Cash flow from financing activities:		
Cash received from capital contributions		
Including: Cash received from capital contribution by minority shareholders of subsidiaries		
Cash received from borrowings		
Cash received relating to other financing activities		
Sub-total of cash inflow from financing activities		
Cash repayments of borrowings		
Cash payments for distribution of dividends, profits or interest expenses	22,385,229.00	119,633,363.20
Including: Dividends and profits paid by subsidiaries to non-controlling interests		
Cash payments relating to other financing activities	36,603,316.91	129,194,728.77
Sub-total of cash outflow from financing activities	58,988,545.91	248,828,091.97
Net cash flow from financing activities	-58,988,545.91	-248,828,091.97
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-5,822,610.67	-6,969,366.76
V. Net increase in cash and cash equivalents	-63,142,619.75	-1,013,522,516.10
Add: Cash and cash equivalents at the beginning of the period	965,203,128.59	2,853,647,027.97
VI. Cash and cash equivalents at the end of the period	902,060,508.84	1,840,124,511.87

Legal Representative:
Feng Yuxia

Chief Financial Officer:
Yu Aishui

*Director of the
Accounting Department:*
Yu Aishui

Adjustments to financial statements at the beginning of the year upon initial adoption of new accounting standards or interpretation of standards since 2025

☐ Applicable ☒ Not applicable

This announcement is hereby made.

Board of Directors of JOINN Laboratories (China) Co., Ltd.
31 October 2025