

Unless otherwise defined herein, capitalized terms in this announcement shall have the same meanings as those defined in the prospectus dated November 14, 2019 (the “**Prospectus**”) issued by Pharmaron Beijing Co., Ltd.* (康龍化成(北京)新藥技術股份有限公司) (the “**Company**”).

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This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for securities of the Company. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Global Offering described below before deciding whether or not to invest in the H Shares thereby offered.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States or any other jurisdiction where such distribution is prohibited by law. This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The Hong Kong Offer Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”). The Offer Shares have not been and will not be registered under the U.S. Securities Act and may not be offered, sold, pledged or transferred within the United States, except pursuant to an exemption from or in a transaction not subject to the registration requirements of the U.S. Securities Act. There is not and it is not currently intended for there to be any public offering of securities of the Company in the United States.

In connection with the Global Offering, Goldman Sachs (Asia) L.L.C., as stabilizing manager (the “**Stabilizing Manager**”), its affiliates or any person acting for it, on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilizing or supporting the market price of the H Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager, its affiliates or any person acting for it, to conduct any such stabilizing action, which, if commenced, will be conducted at the absolute discretion of the Stabilizing Manager, its affiliates or any person acting for it, and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. Such stabilization action, if commenced, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules, as amended, made under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Potential investors should be aware that stabilizing action cannot be taken to support the price of the H Shares for longer than the stabilization period which begins on the Listing Date and is expected to expire on the 30th day after the date of closing of the application lists under the Hong Kong Public Offering. After this date, no further stabilizing action may be taken, demand for the H Shares, and therefore the price of the H Shares, could fall.

* for identification purposes only



Pharmaron Beijing Co., Ltd.*

康龍化成(北京)新藥技術股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

Global Offering

| | | |
|---|---|---|
| Number of Offer Shares in the Global Offering | : | 116,536,100 H Shares (subject to the Over-allotment Option) |
| Number of Hong Kong Offer Shares | : | 11,653,700 H Shares (subject to adjustment) |
| Number of International Offer Shares | : | 104,882,400 H Shares (subject to adjustment and the Over-allotment Option) |
| Maximum Offer Price | : | HK\$39.50 per H Share (payable in full on application in Hong Kong dollars, subject to refund on final pricing), plus brokerage of 1%, a SFC transaction levy of 0.0027% and a Hong Kong Stock Exchange trading fee of 0.005% |
| Nominal value | : | RMB1.00 per H Share |
| Stock code | : | 3759 |

Joint Sponsors, Joint Global Coordinators and Joint Lead Managers

Goldman Sachs



Joint Bookrunners

Goldman Sachs



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Application has been made by the Company to the Listing Committee of the Hong Kong Stock Exchange for the listing of, and permission to deal in, the H Shares to be issued as described in the Prospectus pursuant to the Global Offering (including any additional H Shares which may be issued pursuant to the exercise of the Over-allotment Option). Dealings in the H Shares on the Main Board of the Hong Kong Stock Exchange are expected to commence at 9:00 a.m. on Thursday, November 28, 2019.

The Global Offering comprises the Hong Kong Public Offering of 11,653,700 H Shares (subject to adjustment), and the International Offering of 104,882,400 H Shares (subject to adjustment and the Over-allotment Option), representing approximately 10% and 90% of the total number of H Shares initially being offered under the Global Offering, respectively. The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to reallocation as described in the section headed “Structure of the Global Offering” in the Prospectus.

Pursuant to the Over-allotment Option, the International Underwriters have the right, exercisable by the Joint Global Coordinators (on behalf of the International Underwriters) at any time from the Listing Date until the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering, to require the Company to allot and issue up to an aggregate of 17,480,400 additional H Shares, representing approximately 15% of the number of the Offer Shares initially available under the Global Offering, at the Offer Price to cover over-allocations in the International Offering, if any. In the event the Over-allotment Option is exercised, an announcement will be made by the Company on the Company’s website at www.pharmaron.com and the website of the Hong Kong Stock Exchange at www.hkexnews.hk.

Subject to the granting of the approval for listing of, and permission to deal in, the H Shares on the Hong Kong Stock Exchange and compliance with the stock admission requirements of HKSCC, the H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the H Shares on the Hong Kong Stock Exchange or such other date as may be determined by HKSCC. Settlement of transactions between participants of the Hong Kong Stock Exchange is required to take place in CCASS on the second Business Day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made by the Company to enable the H Shares to be admitted into CCASS.

The Offer Price will not be more than HK\$39.50 per H Share and is currently expected to be not less than HK\$34.50 per H Share, unless otherwise announced. Applicants under the Hong Kong Public Offering are required to pay, on application, the maximum Offer Price of HK\$39.50 per H Share together with brokerage of 1.0%, SFC transaction levy of 0.0027% and Hong Kong Stock Exchange trading fee of 0.005%, subject to refund if the Offer Price as finally determined is less than HK\$39.50 per H Share.

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the maximum offer price of HK\$39.50 per Offer Shares (excluding brokerage, SFC transaction levy and the Stock Exchange trading fee thereon), or if the conditions of the Hong Kong Public Offering are not fulfilled in accordance with the paragraph headed “Structure of the Global Offering – Conditions of the Global Offering” in the Prospectus or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy and the Stock Exchange trading fee, will be refunded, without interest or the check or banker’s cashier order will not be cleared.

Any refund of your application monies will be made on or before Wednesday, November 27, 2019.

Applications for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus, the Application Forms and the designated website (www.eipo.com.hk) in relation to the White Form eIPO.

Applicants who would like to have the allotted Hong Kong Offer Shares registered in their own names should either (i) complete and sign the **WHITE** Application Forms, or (ii) submit applications online through the designated website of the **White Form eIPO Service Provider** at www.eipo.com.hk under the **White Form eIPO** service. Applicants who would like to have the allotted Hong Kong Offer Shares registered in the name of HKSCC Nominees and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants maintained in CCASS should either (i) complete and sign the **YELLOW** Application Forms, or (ii) give **electronic application instructions** to HKSCC via CCASS.

Copies of the Prospectus, together with the **WHITE** Application Form, may be obtained during normal business hours from 9:00 a.m. on Thursday, November 14, 2019, until 12:00 noon on Wednesday, November 20, 2019 from:

1. the following offices of the Joint Global Coordinators:

Goldman Sachs (Asia) L.L.C.

59/F, Cheung Kong Center
2 Queen's Road Central
Hong Kong

CLSA Limited

18/F, One Pacific Place
88 Queensway
Hong Kong

Orient Securities (Hong Kong) Limited

Rooms 1, 1A, 6-8, 27/F &
Rooms 2803-07, 28/F
Wing On House
71 Des Voeux Road Central
Central, Hong Kong

2. any of the following branches of the receiving bank of the Hong Kong Public Offering:

CMB Wing Lung Bank Limited

| District | Branch Name | Address |
|-------------------------|-------------------------|---|
| Hong Kong Island | Head Office | 45 Des Voeux Road Central |
| | North Point Branch | 361 King's Road |
| | Central District Branch | 189 Des Voeux Road Central |
| Kowloon | Mongkok Branch | B/F CMB Wing Lung Bank Centre, 636 Nathan Road |
| | Tsim Sha Tsui Branch | 4 Carnarvon Road |

Copies of the Prospectus, together with the **YELLOW** Application Form, may be obtained during normal business hours from 9:00 a.m. on Thursday, November 14, 2019 until 12:00 noon on Wednesday, November 20, 2019 from the Depository Counter of HKSCC at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong or your stockbroker, who may have such Application Forms and the Prospectus available.

The **WHITE** or **YELLOW** Application Form completed in accordance with the instructions printed thereon, together with a cheque or banker's cashier order payable to "CMB Wing Lung (Nominees) Limited – Pharmaron Public Offer" attached should be deposited in the special collection boxes provided at any of the branches of the receiving bank referred to above on the following dates during the following times:

Thursday, November 14, 2019 – 9:00 a.m. to 5:00 p.m.
Friday, November 15, 2019 – 9:00 a.m. to 5:00 p.m.
Saturday, November 16, 2019 – 9:00 a.m. to 1:00 p.m.
Monday, November 18, 2019 – 9:00 a.m. to 5:00 p.m.
Tuesday, November 19, 2019 – 9:00 a.m. to 5:00 p.m.
Wednesday, November 20, 2019 – 9:00 a.m. to 12:00 noon

Applicants applying by **White Form eIPO** may submit applications through the **White Form eIPO** service at www.eipo.com.hk from 9:00 a.m. on Thursday, November 14, 2019 until 11:30 a.m. on Wednesday, November 20, 2019 and the latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Wednesday, November 20, 2019 or such later time as described in the section "How to Apply for Hong Kong Offer Shares – 10. Effect of Bad Weather on the Opening of the Application Lists" in the Prospectus (24 hours daily, except on the last application day).

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Thursday, November 14, 2019 until 12:00 noon on Wednesday, November 20, 2019 or such later time as described in the section "How to Apply for Hong Kong Offer Shares – 10. Effect of Bad Weather on the Opening of the Application Lists" in the Prospectus (24 hours daily, except on the last application day).

Please refer to the sections headed "Structure of the Global Offering" and "How to Apply for Hong Kong Offer Shares" in the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

The Company expects to publish the announcement on the Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares under the Hong Kong Public Offering (i) on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and (ii) on the Company's website (www.pharmaron.com) on Wednesday, November 27, 2019. The results of allocations and the Hong Kong Identity Card/passport/Hong Kong Business Registration numbers of successful applicants under the Hong Kong Public Offering will be available in a manner described in the section headed "How to Apply for the Hong Kong Offer Shares – 11. Publication of Results" in the Prospectus on Wednesday, November 27, 2019.

The Company will not issue temporary documents of title. Share certificates will only become valid at 8:00 a.m. on Thursday, November 28, 2019 provided that (1) the Global Offering has become unconditional in all respects and (2) the Underwriting Agreements have not been terminated in accordance with their respective terms. No receipt will be issued for application monies received. Dealings in the H Shares on the Hong Kong Stock Exchange are expected to commence at 9:00 a.m. on Thursday, November 28, 2019. The H Shares will be traded in board lots of 100 H Shares each. The stock code of the Company is 3759.

On behalf of the Board of Directors
Pharmaron Beijing Co., Ltd.*
康龍化成(北京)新藥技術股份有限公司
Lou Boliang
Chairman

Hong Kong, November 14, 2019

As at the date of this announcement, the Board of Directors comprises Dr. Lou Boliang, Mr. Lou Xiaoqiang and Ms. Zheng Bei as executive Directors; Mr. Chen Pingjin, Mr. Hu Baifeng, Mr. Li Jiaqing and Mr. Zhou Hongbin as non-executive Directors; Mr. Dai Lixin, Ms. Li Lihua, Ms. Chen Guoqin, Ms. Shen Rong and Mr. Tsang Kwan Hung Benson as independent non-executive Directors.

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