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WUXI APTEC CO., LTD.*

無錫藥明康德新藥開發股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2359)

PLACING OF NEW H SHARES UNDER GENERAL MANDATE

Sole Overall Coordinator, Sole Global Coordinator and Lead Bookrunner

Morgan Stanley

Joint Bookrunners



**Goldman
Sachs**



(in alphabetical order)

The Board is pleased to announce that on July 31, 2025 (before trading hours), the Company and the Placing Agents entered into the Placing Agreement, pursuant to which, the Company has agreed to appoint the Placing Agents, and the Placing Agents have severally (but not jointly nor jointly and severally) agreed to act as the agents of the Company and to use their best efforts to procure the Placees to subscribe for a total of 73,800,000 new H Shares at the Placing Price per Placing Share upon the terms and subject to the conditions set out in the Placing Agreement.

The number of Placing Shares represents: (a) approximately 19.07% and 2.57% of the total existing issued H Shares and the total existing issued Shares, respectively, as at the date of this announcement; and (b) approximately 16.01% and 2.51% of the total issued H Shares and the total issued Shares, respectively, as enlarged by the issuance of the Placing Shares immediately after the Completion (assuming all the Placing Shares are subscribed for in full and there will be no change in the total number of Shares in issue from the date of this announcement to the Completion other than the issuance by the Company of the Placing Shares).

The Placing Shares are expected to be placed to no less than six independent Placees who shall be professional, institutional and other investors that are, together with their ultimate beneficial owners, third parties independent of, and not connected with, the Company and the connected persons of the Company.

The Placing Shares will be issued under the General Mandate. The Placing is not subject to any further approval of the Shareholders.

Application will be made by the Company to the Listing Committee of the Hong Kong Stock Exchange for the listing of, and the permission to deal in, the Placing Shares.

As Completion of the Placing is subject to the satisfaction of the Conditions and the Placing Agents' termination rights, the Placing may or may not proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

THE PLACING

References are made to the (i) circular of WuXi AppTec Co., Ltd.* (無錫藥明康德新藥開發股份有限公司) (the “**Company**”, together with its subsidiaries, the “**Group**”) dated March 26, 2025 (the “**Circular**”); and (ii) the poll results announcement of the Company dated April 29, 2025 (the “**Poll Results Announcement**”) in relation to, among other things, the passing of the special resolution by the shareholders of the Company to grant an unconditional and general mandate to the Directors to allot, issue or deal with additional H Shares of not exceeding 20% of the total number of issued H Shares as at April 29, 2025, being the date of the 2024 AGM (the “**General Mandate**”). Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that on July 31, 2025 (before trading hours), the Company entered into a placing agreement (the “**Placing Agreement**”) with Morgan Stanley Asia Limited, Citigroup Global Markets Limited, Goldman Sachs (Asia) L.L.C. and The Hongkong and Shanghai Banking Corporation Limited (together as the “**Placing Agents**”), pursuant to which, the Company has agreed to appoint the Placing Agents, and the Placing Agents have severally (but not jointly nor jointly and severally) agreed to act as the agents of the Company and to use their best efforts to procure certain placees (the “**Placees**”) to subscribe for a total of 73,800,000 new H Shares (the “**Placing Shares**”) at HK\$104.27 (the “**Placing Price**”) per Placing Share to be issued by the Company under the General Mandate upon the terms and subject to the conditions set out in the Placing Agreement (the “**Placing**”).

THE PLACING AGREEMENT

The principal terms of the Placing Agreement are set out below.

(a) Date

July 31, 2025 (before trading hours)

(b) Parties

Issuer: The Company

Placing Agents:

- (1) Morgan Stanley Asia Limited (the “**Sole Global Coordinator**”);
- (2) Citigroup Global Markets Limited;
- (3) Goldman Sachs (Asia) L.L.C.; and
- (4) The Hongkong and Shanghai Banking Corporation Limited

(numbers 2, 3 and 4 in alphabetical order)

(c) The Placing Agents

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the Placing Agents and their respective ultimate beneficial owner(s) are third parties independent of, and not connected with, the Company and the connected persons of the Company.

(d) Number of the Placing Shares

The Placing Agents have severally (but not jointly nor jointly and severally) agreed to act as agents of the Company to use their best efforts to procure the Placees to subscribe for 73,800,000 new H Shares at the Placing Price (together with such brokerage, SFC transaction levy, the Hong Kong Stock Exchange trading fee and the Financial Reporting Council transaction levy (if applicable), to the extent payable by the Placees), upon the terms and subject to the conditions set out in the Placing Agreement.

The number of Placing Shares represents: (a) approximately 19.07% and 2.57% of the total existing issued H Shares and the total existing issued Shares, respectively, as at the date of this announcement; and (b) approximately 16.01% and 2.51% of the total issued H Shares and the total issued Shares, respectively, as enlarged by the issuance of the Placing Shares immediately after the completion of the Placing pursuant to the Placing Agreement (the “**Completion**”) (assuming all the Placing Shares are subscribed for in full and there will be no change in the total number of Shares in issue from the date of this announcement to the Completion other than the issuance by the Company of the Placing Shares).

Based on the nominal value of RMB1.00 per Placing Share, the aggregate nominal value of the 73,800,000 Placing Shares will be RMB73,800,000.

(e) Rights of the Placing Shares

The Placing Shares will, on issuance, be free from all liens, charges and encumbrances, and together with all rights attaching thereto as at the date of issuance of the Placing Shares, including the right to receive all dividends declared, made or paid on or after the date of issuance of the Placing Shares. The Placing Shares will rank pari passu with the other existing H Shares upon issuance.

(f) Placees

The Placing Shares are expected to be placed to no less than six independent Placees who shall be professional, institutional and other investors that are, together with their respective ultimate beneficial owners, third parties independent of, and not connected with, the Company and the connected persons of the Company.

Immediately after the Completion, it is expected that none of the Placees will become a substantial shareholder (as defined under the Listing Rules) of the Company.

(g) Placing Price

The Placing Price is HK\$104.27 per Placing Share and represents:

- (i) a discount of approximately 6.90% to the closing price of HK\$112.00 per H Share as quoted on the Hong Kong Stock Exchange on July 30, 2025, being the last trading day immediately prior to the date of the Placing Agreement;
- (ii) a premium of approximately 0.44% to the average closing price of HK\$103.81 per H Share as quoted on the Hong Kong Stock Exchange for the five consecutive trading days of the H Shares immediately prior to the date of the Placing Agreement; and
- (iii) a premium of approximately 6.52% to the average closing price of HK\$97.89 per H Share as quoted on the Hong Kong Stock Exchange for the ten consecutive trading days of the H Shares immediately prior to the date of the Placing Agreement.

The Placing Price was determined through order and book building process by the Board and arm's length negotiations between the Company and the Placing Agents with reference to the prevailing market price of the H Shares, the interests of the existing Shareholders, investors' capabilities and the potential issuance risks, as well as the market practice and applicable regulatory requirements, and with reference to the capital market conditions and the valuations of comparable companies at the time when the Company issues the Placing Shares.

The Directors consider that the Placing Price and the terms and conditions of the Placing Agreement are fair and reasonable and that the Placing is in the interests of the Company and the Shareholders as a whole.

(h) Conditions of the Placing

Completion of the Placing is conditional upon the satisfaction of the following conditions (the "**Conditions**"):

- (a) the Listing Committee of the Hong Kong Stock Exchange granting the listing of, and permission to deal in, the Placing Shares (and such listing and permission not subsequently being revoked prior to the delivery of definitive share certificate(s) representing the Placing Shares);

- (b) the respective Placing Agents having received the final draft or substantial complete draft of the filing report in relation to the Placing and any transactions contemplated under the Placing Agreement and any relevant supporting materials (including any amendments, supplements and/or modifications thereof, the “CSRC Filings”); and
- (c) the respective Placing Agents having received an U.S. legal opinion from the U.S. legal adviser of the Placing Agents.

Application will be made by the Company to the Listing Committee of the Hong Kong Stock Exchange for the listing of, and the permission to deal in, the Placing Shares.

The Company shall comply with the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定) issued by the CSRC on February 24, 2023 (as amended, supplemented or otherwise modified from time to time) and the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC on February 17, 2023 (as amended, supplemented or otherwise modified from time to time), and complete the CSRC Filings in connection with the Placing.

(i) Termination

The Placing Agents may terminate the Placing Agreement without liability to the Company by giving notice in writing to the Company, which may be given at any time prior to 8:00 a.m. (Hong Kong time) on the Closing Date (as defined below), upon the occurrence of events including but not limited to:

- (a) there develops, occurs or comes into force circumstances such as:
 - (i) any new law or regulation or any change (whether or not permanent) or development (whether or not permanent) involving a prospective change in existing laws or regulations or the interpretation or application thereof by any court or other competent authority which in the sole opinion of the Placing Agents is or is likely to be materially adverse to the success of the Placing, or makes or is likely to make it impracticable or inadvisable or inexpedient to proceed therewith; or

- (ii) any event, or series of events, whether in continuation or in the nature of force majeure, beyond the reasonable control of the Placing Agents (including, without limitation, any calamity, act of government, strike, labour dispute, lock-out, fire, explosion, flooding, earthquake, civil commotion, economic sanctions, epidemic, pandemic, outbreak or escalation of infectious disease, outbreak or escalation of hostilities (whether or not war is declared), act of terrorism (whether or not responsibility has been claimed) and act of God) involving Hong Kong, the People's Republic of China, the United Kingdom, the European Union (or any member thereof) or the United States, or the declaration by Hong Kong, the People's Republic of China, the United Kingdom, the European Union (or any member thereof) or the United States of war or a state of emergency or calamity or crisis;
- (b) (i) any breach of any of the representations, warranties and undertakings by the Company set out in the Placing Agreement (or, in the case of any such representations, warranties and undertakings which are not qualified by materiality, any breach of any of such representations, warranties and undertakings in any material respect); (ii) any event occurs or any matter arises on or after the date hereof and prior to the completion of the Placing on the Closing Date which if it had occurred or arisen before the date hereof would have rendered any of the representations, warranties and undertakings set out in Placing Agreement untrue or incorrect; or (iii) there has been a breach of, or failure to perform, any other provision of the Placing Agreement in any material respect on the part of the Company; or
- (c) there is any change, or any development involving a prospective change, in or affecting the business, general affairs, management, prospects, assets and liabilities, shareholders' equity, results of operations or position, financial or otherwise, of the Group (other than those already disclosed to the public on or before the date of the Placing Agreement) as a whole which in the sole opinion of the Placing Agents is or is likely to be materially adverse to the success of the Placing, or makes or is likely to make it impracticable or inadvisable or inexpedient to proceed therewith.

(j) Completion of the Placing

Completion of the Placing shall take place on the business day, being any day (excluding a Saturday, Sunday and public holidays in Hong Kong) on which licensed banks are generally open for business in Hong Kong and the Hong Kong Stock Exchange is generally open for trading of securities in Hong Kong, after the date on which the Conditions are fulfilled but in any event no later than August 7, 2025, or such other date as the Company and the Placing Agents may agree in writing (the “**Closing Date**”).

LOCK-UP UNDERTAKING

The Company has undertaken to the Sole Global Coordinator that for a period from the date of the Placing Agreement up to three months after the Closing Date (i.e. November 7, 2025 based on the current Closing Date), neither the Company nor any person acting on its behalf will:

- (a) sell, transfer, dispose, allot or issue or offer to sell, transfer, dispose, allot or issue or grant any option, right or warrant to subscribe (either conditionally or unconditionally, or directly or indirectly, or otherwise) any H Shares or any interests in H Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to any H Shares or interest in H Shares; or
- (b) agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transactions described in (a) above; or
- (c) announce any intention to enter into or effect any such transaction described in (a) or (b) above without first having obtained the written consent of the Placing Agents,

provided that, for the avoidance of doubt, this undertaking shall not restrict (i) the allotment and issuance of Placing Shares, and (ii) the allotment and issuance of Shares pursuant to (a) the terms of any employee share award or share option scheme of the Company that have been or will be established from time to time; (b) share splits, bonus or scrip dividends, or similar arrangements which provide for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Company's articles of association; or (c) conversion of outstanding convertible bonds and issuance of H Shares pursuant to the Bonds (as defined below).

GENERAL MANDATE TO ISSUE THE PLACING SHARES

As disclosed in the Circular and Poll Results Announcement, the grant of the General Mandate was approved by the Shareholders at the 2024 AGM held on April 29, 2025.

Up to the date of this announcement, save for 1,078,548 H Shares which are reserved for issuance as the Additional Conversion Shares in the event of a full conversion of the outstanding Bonds at the Adjusted Conversion Price as a result of the 2024 Profit Distribution Plan and the 2025 Special Dividend Distribution (for details please refer to the relevant announcement of the Company dated May 23, 2025), no H Shares have been issued by the Company under the General Mandate. As such, as at the date of this announcement, the number of new H Shares that can be issued by the Company under the General Mandate is 76,336,682 H Shares. The Placing Shares will be issued pursuant to the General Mandate. The issuance of the Placing Shares will utilize approximately 96.68% of the currently available General Mandate (being 76,336,682 H Shares). As such, the Placing is not subject to any further approval of the Shareholders.

REASONS FOR THE PLACING

The Board and senior management of the Company consider that the Placing is highly beneficial to the Company for the following reasons:

- (a) The proceeds from the Placing will provide readily available funding for the Company to accelerate global expansion and capacity construction, serving as a driving force for its sustained long-term growth; and
- (b) By providing efficient and exceptional customer service, ultimately fulfilling the vision that “every drug can be made and every disease can be treated,” benefiting patients worldwide.

USE OF PROCEEDS

Assuming that all Placing Shares are subscribed for in full, the aggregate gross proceeds from the Placing are expected to be approximately HK\$7.70 billion.

The net proceeds from the Placing, after deducting relevant costs and expenses, commission and levies, are expected to be approximately HK\$7.65 billion (on this basis the net price per Placing Share will be approximately HK\$103.62), and will be utilized in the following manner:

- (a) approximately 90% will be used to accelerate global expansion and capacity construction; and
- (b) approximately 10% will be used for general corporate purposes.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming that all Placing Shares are subscribed for in full, and there is no other change in the share capital of the Company immediately prior to the Completion, the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the Completion are set out as follows:

Shareholders	As at the date of this announcement			Immediately after the Completion		
	<i>Class of Shares</i>	<i>Number of Shares</i>	<i>Approximate % of the total issued share capital</i>	<i>Class of Shares</i>	<i>Number of Shares</i>	<i>Approximate % of the total issued share capital</i>
The shareholders controlled by the de facto controllers of the Company, the shareholders who have signed a concert party agreement with the de facto controllers and the shareholder who has signed a voting proxy agreement with the de facto controllers ^(Note 1)	A Shares	593,458,536	20.66%	A Shares	593,458,536	20.14%
Other holders of A Shares	A Shares	1,891,682,519	65.86%	A Shares	1,891,682,519	64.21%
Holders of H Shares ^(Note 2)	H Shares	387,076,150	13.48%	H Shares	387,076,150	13.14%
The Placees	—	—	—	H Shares	73,800,000	2.51%
Total	—	2,872,217,205	100.00%	—	2,946,017,205	100.00%

Notes:

- (1) Dr. Ge Li, Mr. Zhaohui Zhang and Mr. Xiaozhong Liu signed an acting-in-concert agreement pursuant to which as shareholders and directors of the Company, they will act in concert on all decision-making matters at the Shareholder's general meetings and Board meetings, and will act as the de facto controllers of the Company. The de facto controllers of the Company jointly control a total of 20.66% of the voting rights of the Company through the shareholders controlled by them prior to the completion of the Placing, the shareholders who have signed a concert party agreement with the de facto controllers and the shareholder who has signed a voting proxy agreement with the de facto controllers. This offering will not result in change of the de facto controllers of the Company.
- (2) An aggregate of 530,896 H Shares, being vested portion of awards granted under the H share award and trust schemes adopted by the Company, are beneficially owned by Dr. Ge Li.
- (3) The discrepancies between the total and sums of amounts in the table above are due to rounding.

PROCEEDS RAISED OVER THE PAST 12 MONTHS

Save and except for the fund raising activity mentioned below, the Company did not conduct any fund raising activities during the 12 months immediately preceding the date of this announcement.

(a) Fund raising activity

On October 21, 2024, the Company issued U.S.\$500 million zero coupon guaranteed convertible bonds due 2025 (the “**Bonds**”) convertible at the option of the holders thereof into fully paid ordinary H Shares of the Company of nominal value RMB1.00 each at the initial conversion price of HK\$80.02 per H Share. The initial conversion price has been adjusted subsequently as a result of the 2024 Profit Distribution and the 2025 Special Dividend Distribution to HK\$78.28 per H Share. For further details in relation to the Bonds, please refer to the relevant announcements of the Company dated October 8, 2024, October 21, 2024 and May 23, 2025.

(b) Use of proceeds raised from the Bonds

The net proceeds raised from the Bonds, after the deduction of fees, commissions and expenses payable, were approximately U.S.\$494.4 million. The Company intends to use the proceeds for, among others, (i) global expansion, (ii) refinancing indebtedness; and (iii) general corporate purposes. There was no change in the intended use of the net proceeds as previously disclosed and the Company will gradually utilize the remaining amount of the net proceeds in accordance with such intended purposes depending on actual business needs.

As at June 30, 2025, the actual application of the net proceeds raised from the Bonds is as follows:

Use of proceeds	Percentage of net proceeds from the subscription of the Bonds %	Balance of utilized amount as at June 30, 2025 (U.S. million)	Balance of unutilized amount as at June 30, 2025 (U.S. million)	Expected timeline for utilizing the remaining balance of net proceeds from the subscription of the Bonds
Global expansion	70%	156.7	189.4	Expected to be fully utilized as at September 30, 2025
Refinancing indebtedness	20%	98.9	0.0	Have been fully utilized as at June 30, 2025
General corporate purposes	10%	49.4	0.0	Have been fully utilized as at December 31, 2024
Total	<u>100.00%</u>	<u>305.0</u>	<u>189.4</u>	

Note:

The discrepancies between the total and sums of amounts in the table above are due to rounding.

As Completion of the Placing is subject to the satisfaction of the Conditions and the Placing Agents' termination rights, the Placing may or may not proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

By order of the Board
WuXi AppTec Co., Ltd.*
Dr. Ge Li
Chairman

Hong Kong, July 31, 2025

As at the date of this announcement, the Board comprises Dr. Ge Li, Dr. Minzhang Chen, Dr. Steve Qing Yang and Mr. Zhaohui Zhang as executive Directors, Mr. Xiaomeng Tong and Dr. Yibing Wu as non-executive Directors and Ms. Christine Shaohua Lu-Wong, Dr. Wei Yu, Dr. Xin Zhang, Ms. Zhiling Zhan and Mr. Xuesong Leng as independent non-executive Directors.

* For identification purposes only