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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)

(Stock Code: 3759)

PLACING OF NEW H SHARES UNDER GENERAL ISSUANCE MANDATE

Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners

Goldman Sachs

HSBC 滙豐

The Board is pleased to announce that on January 14, 2026 (after 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 (and 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 58,440,762 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 19.86% and 3.30% of the total existing issued H Shares and the total existing issued Shares, respectively, as at the date of this announcement; and (b) approximately 16.57% and 3.19% 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 Issuance Mandate. The Placing is not subject to any further approval of the Shareholders.

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

As the 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 Pharmaron Beijing Co., Ltd. (康龍化成(北京)新藥技術股份有限公司) (the "**Company**", together with its subsidiaries, the "**Group**") dated May 29, 2025 (the "**Circular**"); and (ii) the poll results announcement of the Company dated June 20, 2025 (the "**Poll Results Announcement**") in relation to, among other things, the passing of the special resolution by the Shareholders to generally and unconditionally authorize the Board or its authorized persons to allot, issue or deal with H Shares not exceeding 3.3% of the total number of Shares in issue (excluding any treasury H Shares) as at June 20, 2025, being the date of the 2024 AGM (the "**General Issuance 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 January 14, 2026 (after trading hours), the Company entered into a placing agreement (the "**Placing Agreement**") with 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 (and 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 58,440,762 new H Shares (the "**Placing Shares**") at HK$22.82 (the "**Placing Price**") per Placing Share to be issued by the Company under the General Issuance 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

January 14, 2026 (after trading hours)

(b) Parties

Issuer: The Company

Placing Agents: (1) Goldman Sachs (Asia) L.L.C.; and

(2) The Hongkong and Shanghai Banking Corporation Limited

(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 is a third party 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 (and 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 58,440,762 new H Shares at the Placing Price (together with such brokerage, SFC transaction levy, the Hong Kong Stock Exchange trading fee and the Accounting and 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 19.86% and 3.30% of the total existing issued H Shares and the total existing issued Shares, respectively, as at the date of this announcement; and (b) approximately 16.57% and 3.19% 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 58,440,762 Placing Shares will be RMB58,440,762.

(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$22.82 per Placing Share and represents:

(i) a discount of approximately 8.50% to the closing price of HK$24.94 per H Share as quoted on the Hong Kong Stock Exchange on January 14, 2026 (being the last trading day on which the Placing Agreement is signed (the "**Last Trading Day**"));

(ii) a discount of approximately 1.64% to the average closing price of HK$23.20 per H Share as quoted on the Hong Kong Stock Exchange for the five consecutive trading days of the H Shares up to and including January 13, 2026 (being the trading day immediately prior to the Last Trading Day); and

(iii) a premium of approximately 4.79% to the average closing price of HK$21.78 per H Share as quoted on the Hong Kong Stock Exchange for the ten consecutive trading days of the H Shares up to and including January 13, 2026 (being the trading day immediately prior to the Last Trading Day).

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 and with reference to the capital market conditions 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

The Completion of the Placing is conditional upon the satisfaction of, or waiver by each of the Placing Agents respectively in their sole discretion in accordance with the Placing Agreement, certain conditions, including the following conditions (the "**Conditions**"):

(a) 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 substantially 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 a U.S. legal opinion from the U.S. legal adviser of the Placing Agents.

The Completion of the Placing is also subject to customary termination events as set out in the Placing Agreement not having occurred before the Completion of the Placing, including any material adverse change affecting the Company or the Group, market trading suspensions or limitations on the Stock Exchange or the Shenzhen Stock Exchange, outbreak or escalation of hostilities or other crises in the relevant jurisdictions (as defined in the Placing Agreement), material disruption of banking or clearing services or a general banking moratorium in the relevant jurisdictions, and any material adverse change or prospective change in financial markets in the relevant jurisdictions or international financial, political or economic conditions, exchange rates, exchange controls or taxation.

In the event that (i) any of the events set out above occurs at any time between the date of the Placing Agreement and the Closing Date (as defined below), or (ii) the Company does not deliver the Placing Shares on the Closing Date, or (iii) any of Conditions has not been satisfied or waived in writing at or prior to 8:00 a.m. (Hong Kong time) on the sixth business day after the date of the Placing Agreement, or such later date as may be agreed among the Company and the Placing Agents in writing, the Placing Agents may elect, in their sole discretion, to terminate the Placing Agreement. The Directors are not aware of the occurrence of any of such events as at the date of this announcement.

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

The Company shall also complete the CSRC Filings in connection with the Placing.

(i) Completion of the Placing

The Completion of the Placing shall take place on the second business day after the date on which the Conditions are fulfilled but in any event no later than six business days after the date of the Placing Agreement (which is January 22, 2026), or such other date as the Company and the Placing Agents may agree in writing and in compliance with the Listing Rules (the "**Closing Date**"), unless the Placing Agreement is terminated in accordance with the terms thereof.

LOCK-UP UNDERTAKING

The Company has undertaken to the Placing Agents that, for a period beginning on the date of the Placing Agreement and ending on the date which is 90 days after the Closing Date (i.e., April 22, 2026 based on the current Closing Date), the Company will not, without the prior written consent of the Placing Agents: (i) effect, arrange or procure any placing, allotment, issuance or transfer out of treasury Shares, or propose any allotment, issuance or transfer out of treasury Shares, or grant any option, right or warrant to subscribe for, or enter into any transaction that is designed to, or might reasonably be expected to, result in any of the foregoing (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any Shares or any securities convertible into or exercisable for or exchangeable for any Shares of the Company; (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise; or (iii) publicly announce any intention to effect any such transaction described in (i) or (ii) above.

For the avoidance of doubt, the foregoing undertakings shall not restrict: (i) the issue of the Placing Shares under the Placing Agreement; (ii) the issue of new A Shares pursuant to the 2021 A share incentive scheme adopted by the Company on July 12, 2021; (iii) the issue of new A Shares pursuant to the 2022 A share incentive scheme adopted by the Company on May 31, 2022; (iv) the issue of new A Shares pursuant to the 2023 A share incentive scheme adopted by the Company on June 21, 2023; and (v) the transfer of treasury H Shares pursuant to the 2025 H share award and trust scheme adopted by the Company on June 20, 2025.

GENERAL ISSUANCE MANDATE TO ISSUE THE PLACING SHARES

As disclosed in the Circular and Poll Results Announcement, the grant of the General Issuance Mandate was approved by the Shareholders at the 2024 AGM held on June 20, 2025.

Up to the date of this announcement, no H Shares have been issued by the Company under the General Issuance 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 Issuance Mandate is 58,440,763 H Shares. The Placing Shares will be issued pursuant to the General Issuance Mandate. The issuance of the Placing Shares will utilize 58,440,762 H Shares out of the currently available General Issuance Mandate (being 58,440,763 H Shares). As such, the Placing is not subject to any further approval of the Shareholders.

REASONS FOR THE PLACING

The Board is of the view that the Company is a leading, fully integrated, end-to-end pharmaceutical R&D and manufacturing services platform with a global footprint, committed to further consolidating its service capabilities and accelerating global drug innovation. The Placing will further enhance the Company's financial strength, enabling it to capture industry opportunities and support its capacity investment and business expansion. The Placing will also introduce a cohort of sophisticated international institutional investors to the Company, further broaden its Shareholder base, and is expected to significantly improve the trading liquidity of the Company's H Shares, thereby strengthening the Company's international capital operations capability. In addition, the Placing will further optimize the Company's capital structure by financing the repayment of a portion of its existing debts. The Placing will support the Company in continuing to maintain its leadership position in pharmaceutical R&D services, which aligns with the Company's long-term development strategy. Therefore, the Directors believe that the Placing is in the overall interests of the Company and its Shareholders as a whole.

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$1,333.6 million.

The net proceeds from the Placing, after deducting relevant costs and expenses (including commission, levies and transactional fees), are expected to be approximately HK$1,318.7 million (on this basis the net price per Placing Share will be approximately HK$22.56), and will be utilized in the following manner:

(a) approximately 70% will be used for the Company's project development to enhance the capabilities and production capacity of its laboratory services, drug process development and manufacturing facilities;

(b) approximately 10% will be used to repay bank loans and other borrowings, in order to optimize the Company's capital structure; and

(c) approximately 20% will be used to supplement the working capital and for other general corporate purposes.

The intended use of proceeds above will be adjusted accordingly based on the final Placing scale.

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**		
	Class of Shares	*Number of Shares*	*Approximate % of the total issued share capital*	*Class of Shares*	*Number of Shares*	*Approximate % of the total issued share capital*
Holders of A Shares	**A Shares**	**1,476,658,400**	**83.38%**	**A Shares**	**1,476,658,400**	**80.72%**
Our core connected persons holding A Shares	A Shares	548,601,483	30.98%	A Shares	548,601,483	29.99%
Dr. LOU Boliang *(Note 1)*	A Shares	323,212,550	18.25%	A Shares	323,212,550	17.67%
Mr. LOU Xiaoqiang *(Note 1)*	A Shares	323,212,550	18.25%	A Shares	323,212,550	17.67%
Ms. ZHENG Bei *(Note 1)*	A Shares	323,212,550	18.25%	A Shares	323,212,550	17.67%
Ms. LI Lihua	A Shares	75,000	0.004%	A Shares	75,000	0.004%
CITIC Securities Co. Ltd. *(Note 2)*	A Shares	225,313,933	12.72%	A Shares	225,313,933	12.32%
Other holders of A Shares	A Shares	928,056,917	52.40%	A Shares	928,056,917	50.73%
Holders of H Shares *(Note 3)*	**H Shares**	**294,273,825**	**16.62%**	**H Shares**	**352,714,587**	**19.28%**
Holders of existing H Shares	H Shares	294,273,825	16.62%	H Shares	294,273,825	16.09%
The Placees	—	—	—	Placing Shares	58,440,762	3.19%
Total *(Note 4)*	—	**1,770,932,225**	**100.00%**	—	**1,829,372,987**	**100.00%**

Notes:

(1) As of the date of this announcement, Pharmaron Holdings Limited directly held 180,496,500 A Shares, and is held as to 76.76% by Dr. LOU Boliang.

As of the date of this announcement, Mr. LOU Xiaoqiang directly held 60,540,050 A Shares and Ningbo Longtaikang Investment Management Co., Ltd. directly held 40,135,026 A Shares. Ningbo Longtaikang Investment Management Co., Ltd. is wholly-owned by Mr. LOU Xiaoqiang.

As of the date of this announcement, Ms. ZHENG Bei directly held 15,750,000 A Shares and Beihai Duotai Venture Capital Co., Ltd., which is wholly owned by Ms. ZHENG Bei, directly held 21,956,986 A Shares.

As of the date of this announcement, Anyi Longtai Zhongxin Enterprise Management Partnership (Limited Partnership) directly held 4,333,988 A Shares, the general partner of which is Ms. ZHENG Bei.

Dr. LOU Boliang, Mr. LOU Xiaoqiang and Ms. ZHENG Bei have entered into a voting rights agreement on October 19, 2018 (which formalizes their pre-existing voting arrangement), pursuant to which they have agreed to reach consensus on any proposal presented to the Board and the general meeting of the shareholders of the Company for voting (the "**Voting Agreement**"). Pursuant to the Voting Agreement, Dr. LOU Boliang, Mr. LOU Xiaoqiang and Ms. ZHENG Bei are concert parties and they are deemed to be interested in each other's interests in our Company under the Securities and Futures Ordinance.

Mr. LOU Xiaoqiang and Ms. ZHENG Bei are spouses.

For the foregoing reasons, as of the date of this announcement, the aggregate interests of Dr. LOU Boliang, Mr. LOU Xiaoqiang and Ms. ZHENG Bei in the Company are 323,212,550 A Shares.

(2) Shenzhen Xinzhong Kangcheng Investment Partnership (Limited Liability Partnership) (深圳市信中康成投資合夥企業(有限合夥)) ("**Shenzhen Xinzhong Kangcheng**") and Shenzhen Xinzhong Longcheng Investment Partnership (Limited Liability Partnership) (深圳市信中龍成投資合夥企業(有限合夥)) ("**Shenzhen Xinzhong Longcheng**") directly held 214,597,333 and 10,716,600 A Shares, respectively. To the best knowledge of the Company, the general partner of Shenzhen Xinzhong Kangcheng and Shenzhen Xinzhong Longcheng is CITIC Buyout Fund Management Company Limited (中信併購基金管理有限公司) ("**CITIC Fund**"). Shenzhen Xinzhong Kangcheng is held as to 50.16% by CITIC Buyout Investment Fund (Shenzhen) (Limited Partnership) (中信併購投資基金(深圳)合夥企業(有限合夥)) ("**CITIC Fund Shenzhen**") as a limited partner, the general partner of which is CITIC Fund. CITIC Fund is wholly-owned by CITIC Goldstone Investment Co., Ltd (中信金石投資有限公司), which is in turn wholly-owned by CITIC Securities Co. Ltd. ("**CITIC Securities**"), a company listed on the Hong Kong Stock Exchange (stock code: 6030). Shenzhen Xinzhong Longcheng is held as to 72.74% by Anhui Industrial Buyout Fund Partnership (Limited Partnership) (安徽產業併購基金合夥企業(有限合夥)) as a limited partner, the general partner of which is Anhui Xinan Investment Partnership Enterprise (Limited Partnership) (安徽信安投資合夥企業(有限合夥)) ("**Anhui Xin'an**"). The general partner of Anhui Xin'an, being Anhui Xin'an Mergers and Acquisitions Private Fund Management Company (安徽信安併購私募基金管理有限公司), is in turn held as to 80% by CITIC Goldstone Investment Co., Ltd (中信金石投資有限公司).

(3) The number of treasury H Shares, being 7,263,300 as of the date of this announcement, is not included.

(4) Certain amounts and percentage figures have been subject to rounding adjustments; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them.

Upon the Completion, the registered capital and total number of the Shares (including treasury H Shares) of the Company will be changed to RMB1,836,636,287 and 1,836,636,287 Shares, respectively. The Board will make appropriate and necessary amendments to the Articles of Association to reflect such changes upon the Completion.

PROCEEDS RAISED OVER THE PAST 12 MONTHS

The Company did not conduct any equity fund raising activities during the 12 months immediately preceding the date of this announcement.

APPLICATION FOR LISTING

An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the Placing Shares.

FILING WITH REGULATORY AUTHORITIES IN THE PRC

After the Placing Shares are issued and listed on the Stock Exchange, the Company will obtain an approval from all relevant government departments and/or regulatory authorities (if applicable) in accordance with the applicable laws, including the CSRC Filings.

As the 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
Pharmaron Beijing Co., Ltd.
Dr. Lou Boliang
Chairman

Beijing, the PRC
January 15, 2026

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. Li Shing Chung Gilbert as employee representative Director; Mr. Li Jiaqing and Ms. Wan Xuan as non-executive Directors; Ms. Li Lihua, Prof. Tsang King Fung and Mr. Yu Jian as independent non-executive Directors.