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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)

VOLUNTARY ANNOUNCEMENT
ENTRY INTO AN INVESTMENT AGREEMENT WITH HANGZHOU QIANTANG INVESTMENT SERVICE CENTER

This announcement is made by Pharmaron Beijing Co., Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") on a voluntary basis to inform the shareholders and potential investors of the Company about the latest developments of the Group.

INVESTMENT OVERVIEW

In order to further expand the Group's production capacity for innovative drug commercial manufacturing and CDMO (contract development and manufacturing organisation) services, continuously strengthen its integrated service capability for new drug modality projects, consolidate its core business foundation, and comprehensively enhance its overall competitive advantages and market position, the Company proposes to invest approximately RMB2.0 billion in the construction of a new drug commercialisation production and CDMO R&D production service facility in Qiantang District, Hangzhou (the "**Hangzhou Project**").

On May 27, 2026, the Company entered into an investment agreement (the "**Investment Agreement**") with Hangzhou Qiantang Investment Service Center (杭州市錢塘區招商服務中心) (the "**Qiantang Investment Center**") in respect of the Hangzhou Project.

The signing of the Investment Agreement does not constitute a connected transaction, nor does it constitute a major asset restructuring as defined under the Measures for the Administration of the Material Asset Restructurings of Listed Companies (《上市公司重大資產重組管理辦法》). In accordance with the relevant laws, regulations, and the articles of association of the Company, this matter falls within the scope of authority of the board of directors (the "**Board**") of the Company and does not require approval by the shareholders' general meeting. The investment in the construction of a new drug commercialisation production and CDMO R&D production service facility and the Investment Agreement were approved by the Board on May 26, 2026.

PRINCIPAL TERMS OF THE INVESTMENT AGREEMENT

Date	:	May 27, 2026
Parties	:	(1) The Company; and (2) Qiantang Investment Center
Project Description	:	Pursuant to the Investment Agreement, the Company will be responsible for the process R&D, production and sales of advanced intermediates and APIs (active pharmaceutical ingredients). The Company will invest in the construction of a new drug commercialisation production and CDMO R&D production service facility in Qiantang District, Hangzhou, which is expected to be put into operation in 2029 (subject to actual construction progress). The proposed site is located in the Linjiang Area, with a land area of approximately 200 *mu* (subject to the area as set out in the state-owned construction land use rights grant contract and the land use right certificate issued by the competent government authority). The Company will establish a wholly-owned subsidiary, Pharmaron (Hangzhou) API Manufacturing Co., Ltd. (康龍化成(杭州)新藥生產有限公司) (subject to the final name as approved and registered by the market supervision and administration authority) ("**Pharmaron Hangzhou**"). Pharmaron Hangzhou will be responsible for the investment, construction and operation of the Hangzhou new drug commercialisation production and CDMO R&D production service facility.
Estimated Total Investment Amount	:	The total investment in the Hangzhou Project is expected to be approximately RMB2.0 billion (subject to the final investment amount actually made by the Company). The total investment amount will consist of land acquisition cost, construction costs and other costs of the Company in connection with the Hangzhou Project, Pharmaron Hangzhou and the Company will enter into separate agreements with relevant parties based on the progression of the Hangzhou Project. As at the date of this announcement, the Company has not entered into any definitive agreements in connection with expected capital commitment for the Hangzhou Project. No cash consideration is payable by either the Company or Qiantang Investment Center in connection with the Investment Agreement.
Termination	:	If the Company fails to successfully bid for the land required for the Hangzhou Project, the Investment Agreement shall automatically terminate and neither party shall bear any responsibility or obligation to the other.

REASONS FOR, RISKS AND BENEFITS OF ENTRY INTO THE INVESTMENT AGREEMENT

Reasons

The Hangzhou Project is intended to further enhance the Company's small molecule and new drug modality commercial manufacturing and CDMO service capabilities, support the efficient conversion of CDMO service project pipelines towards late-stage clinical trial and commercialisation stages, and cultivate new growth drivers for the Company's sustainable development. The Company will continue to develop its end-to-end, fully integrated and multiple modalities-capable services platform, further advance its CDMO business model, strengthen its integrated service capability for new drug modality projects, and expand its market share.

Risks

The Hangzhou Project is based on the Company's strategic development needs and its assessment of industry market prospects. However, uncertainties exist in relation to industry development trends, changes in market conditions, and the business development capabilities of the management team, which may create uncertainty regarding the realisation of future operating results. The Hangzhou Project's construction involves feasibility studies, project establishment, land, environmental protection, planning, construction and other approval matters, which require approval from relevant competent authorities. Accordingly, the Hangzhou Project may be subject to risks of delay, modification, suspension or termination.

In addition, given the significant scale of the investment, the funding sources and arrangements, and construction progress may be affected by macroeconomic conditions, capital raising during construction, changes in credit policies and other factors.

The Company will strengthen market research and resource coordination, actively promote the implementation of the Hangzhou Project, and adopt effective measures to prevent and control relevant risks.

Benefits

The Board is of the view that, from the perspective of the Company's long-term development, the Hangzhou Project is expected to have a positive impact on the Company's overall business development, accelerate the achievement of the Company's strategic objectives, and enhance the Company's future profitability. The implementation of the Hangzhou Project is not expected to have a material impact on the Company's financial position or operating results for the year ending December 31, 2026. The impact on operating results in future years will depend on the Hangzhou Project's construction progress and the Company's order situation. The Company will, in accordance with relevant laws, regulations and its internal policies, duly perform deliberation procedures and information disclosure obligations with respect to the progress of this matter. The Company will comply with the applicable requirements under the Listing Rules, including the disclosure, reporting and (if applicable) shareholders' approval requirements, in relation to the Hangzhou Project as and when necessary.

LISTING RULES IMPLICATIONS

No fixed capital commitment was made by the Company under the Investment Agreement, the applicable percentage ratios under the Investment Agreement are all less than 5% and therefore the transactions will not constitute notifiable transactions under Chapter 14 of the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. This announcement is made by the Company voluntarily. Further announcement(s) will be made by the Company in accordance with the Listing Rules as and when appropriate and required, and the Company will comply with all applicable requirements under the Listing Rules on further development of the Hangzhou Project.

WARNING STATEMENT:

Due to the characteristics of the pharmaceutical industry, drug production and sales are subject to uncertainties arising from policies, market environment and medication demand.

This project's construction involves feasibility studies, project establishment, land, environmental protection, planning, construction and other approval matters, which require approval from relevant competent authorities. Accordingly, this project may be subject to risks of delay, modification, suspension or termination.

Given the significant scale of the investment, the funding sources and arrangements, and construction progress may be affected by macroeconomic conditions, capital raising during construction, changes in credit policies and other factors.

Shareholders and potential investors are advised to exercise caution and be aware of the risks involved.

By order of the Board
Pharmaron Beijing Co., Ltd.
康龍化成(北京)新藥技術股份有限公司
Dr. Lou Boliang
Chairman

Beijing, the PRC
May 27, 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, Mr. Yu Jian and Prof. Tsang King Fung as independent non-executive Directors.