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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
INVESTMENT IN THE CONSTRUCTION OF AN ANNUAL PRODUCTION CAPACITY IN ZHEJIANG SHAOXING

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 high-end pharmaceutical intermediates and APIs (active pharmaceutical ingredients), strengthen the application capability of green manufacturing technologies, enhance its CDMO (contract development and manufacturing organisation) service capability from pre-clinical R&D to commercial manufacturing, consolidate its core business foundation, and comprehensively enhance its overall competitive advantages and market position, the Company plans, through its wholly-owned subsidiary Pharmaron (Shaoxing) API Manufacturing Co., Ltd. (康龍化成(紹興)新藥生產有限公司) ("**Pharmaron Shaoxing**"), to construct a project with an annual production capacity of 200 tonnes of pharmaceutical intermediates and APIs in the Zhejiang Province Shaoxing City Hangzhou Bay Shangyu Economic and Technological Development Zone (the "**Shaoxing Project**").

The investment contemplated under the Shaoxing Project 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 Shaoxing Project was approved by the Board on May 26, 2026.

PROPOSED SCOPE OF THE SHAOXING PROJECT

The Company proposed to acquire approximately 253 *mu* of land in the Shaoxing City Hangzhou Bay Shangyu Economic and Technological Development Zone (紹興市杭州灣上虞經濟技術開發區) (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 Shaoxing Project is proposed to be constructed in two phases, including the construction of new production workshops, warehouses, supporting public facilities, and the procurement of analytical instruments and other equipment.

Upon full completion, the project is expected to achieve an annual production capacity of 200 tonnes of pharmaceutical intermediates and APIs (including intermediates and APIs for drugs treating obesity, diabetes, oncology and other therapeutic areas).

Phase I is expected to be put into operation in 2028, and Phase II is expected to be put into operation in 2030, subject to actual construction progress.

The total investment in the Shaoxing Project is expected to be approximately RMB3.0 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 Shaoxing Project, Pharmaron Shaoxing and the Company will enter into separate agreements with relevant parties based on the progression of the Shaoxing 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 Shaoxing Project.

REASONS FOR, RISKS AND BENEFITS OF THE INVESTMENT

Reasons

The Shaoxing Project is intended to further expand the Company's production capacity for high-end pharmaceutical intermediates and APIs, including intermediates and APIs for drugs treating obesity and diabetes, oncology therapies, and other products, through the use of advanced technical equipment. The Shaoxing Project aims to strengthen the application capability of green manufacturing technologies and enhance the Company's CDMO service capability from pre-clinical R&D to commercial manufacturing. The Company will continue to develop its end-to-end, fully integrated and multiple modalities-capable services platform, further advance its CDMO business model, and expand its market share.

Risks

The Shaoxing 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 Shaoxing Project's construction involves project establishment, land, environmental protection, planning, construction and other approval matters, which require approval from relevant competent authorities. Accordingly, the Shaoxing 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 Shaoxing 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 Shaoxing 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 Shaoxing 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 Shaoxing 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 Shaoxing Project as and when necessary.

GENERAL

This announcement is made by the Company voluntarily. Further announcement(s) will be made by the Company in accordance with the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as and when appropriate and required, and the Company will comply with all applicable requirements under the Listing Rules on further development of the Shaoxing 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 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.