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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)

CONTINUING CONNECTED TRANSACTIONS COMMISSIONED EXPERIMENTS AND RESEARCH FRAMEWORK AGREEMENT 2026

COMMISSIONED EXPERIMENTS AND RESEARCH FRAMEWORK AGREEMENT 2026

Reference is made to the announcements of the Company dated October 29, 2023 and November 6, 2023 (the "**Previous Announcements**") in relation to the Framework Agreement 2023. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Previous Announcements.

In light of the upcoming expiration of the Framework Agreement 2023 on December 31, 2026, the Board has approved the renewal of the Framework Agreement 2023 and entered into a new commissioned experiments and research framework agreement with Newbay Technology (the "**Framework Agreement 2026**"), which is set to take effect from January 1, 2027 for a duration of 3 years.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Newbay Technology is held as to 52.9554% by the Company's connected persons. Capitalised terms used under this section are defined below in this announcement.

Mr. Lou Xiaoqiang and Ms. Zheng Bei (spouse of Mr. Lou Xiaoqiang) are executive Directors and members of the de facto controllers of the Company, therefore being connected persons of the Company. As at the date of this announcement, they collectively control 47.9495% in Newbay Technology as below:

- Kanghongwan holds 14.3561% in Newbay Technology. It is held as to 50% and 50% by Mr. Lou Xiaoqiang and Ms. Zheng Bei, respectively.

- Kangjun Zhongyuan Fund holds 12.2347% in Newbay Technology. The general partner of Kangjun Zhongyuan Fund is Kangjun Investment, which is in turn ultimately owned by Mr. Lou Xiaoqiang.

- Xinwantaixin holds 6.6268% in Newbay Technology. The general partner of Xinwantaixin is Mr. Lou Xiaoqiang.

- Ningbo Yuanbo holds 4.6112% in Newbay Technology. It is held as to 50% and 50% by Mr. Lou Xiaoqiang and Ms. Zheng Bei, respectively.

- Kangjun Zhaoyuan Fund holds 4.1997% in Newbay Technology. The general partner of Kangjun Zhaoyuan Fund is Kangjun Investment, which is in turn ultimately owned by Mr. Lou Xiaoqiang.

- Beihai Duotai holds 3.7120% in Newbay Technology. It is wholly owned by Ms. Zheng Bei.

- Ms. Zheng Bei directly holds 2.2089% in Newbay Technology.

Ms. Chen Jing is the spouse of Mr. Lou Guoqiang, a brother of Dr. Lou Boliang and Mr. Lou Xiaoqiang, our executive Directors. Therefore, Ms. Chen is an associate of Dr. Lou Boliang and Mr. Lou Xiaoqiang and thereby a connected person of the Company. As at the date of this announcement, Ms. Chen Jing ultimately control Jiufeng, Huichangjian, Yufeng Venture and Pufeng Venture, which collectively hold 5.0059% in Newbay Technology.

Therefore, Newbay Technology is a connected person of the Company, and the transactions contemplated under the Framework Agreement 2026 constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) calculated with reference to the relevant annual caps are more than 0.1% but less than 5%, and all other applicable percentage ratios are less than 5%, the Framework Agreement 2026 is only subject to the reporting, announcement and annual review requirements but does not require the approval by independent Shareholders of the Company under Chapter 14A of the Listing Rules.

COMMISSIONED EXPERIMENTS AND RESEARCH FRAMEWORK AGREEMENT 2026

Reference is made to the Previous Announcements in relation to the Framework Agreement 2023, which set out a framework of the terms governing the provision of pharmaceutical research and development, manufacturing, clinical research and other technical services by the Group to the Newbay Group.

Date of approval

October 27, 2026

Parties

1. the Company; and

2. Newbay Technology

Term

January 1, 2027 to December 31, 2029

Scope of services under the Framework Agreement 2026

Pursuant to the Framework Agreement 2026, the Group will continue to provide laboratory services, process development and manufacturing, clinical research services and other specialised technical services to the Newbay Group.

With respect to specific service requests and/or amendment orders that may be identified from time to time, the relevant members of the Group and the relevant members of the Newbay Group will enter into separate individual work orders and/or amendment orders based on actual business needs, to provide for the specific terms and conditions including service scope, service fees, payment arrangements and other terms, subject to and in accordance with the Framework Agreement 2026.

Pricing policy

Service fees payable by the Newbay Group will be charged at rates no less favourable than the rates at which the Group charges independent third parties for comparable transactions. The service fees will be determined by the relevant parties through arm's length negotiations, having regard to a number of factors applicable to all customers, including but not limited to the nature, complexity and value of the tasks completed by the Group at each stage under each work order, the materials required to complete the tasks, and the fees charged for historical transactions of a similar nature.

Payment terms

Payment arrangements and settlement methods will be determined with reference to generally recognised industry standards or as agreed under the relevant work order. Relevant member(s) of the Group and relevant member(s) of the Newbay Group will from time to time enter into separate individual agreement(s) or work order(s) setting out the specific terms and conditions, including service scope, service fees, payment arrangements and other terms, subject to and in accordance with the Framework Agreement 2026.

In addition to the Group's internal control policies described below, both the finance department and the business development department of the Group will review the pricing terms and payment arrangements of such separate individual agreement(s) or work order(s), and will compare such terms with those offered to other independent third party customers for similar services prior to entering into such agreement(s) or work order(s), to ensure that the transactions are on normal commercial terms and that the terms thereunder are fair, reasonable and consistent with the terms offered to other independent third party customers for similar services.

Historical transaction amounts

The annual caps for the services under the Framework Agreement 2023 for the financial years ended December 31, 2024, 2025 and 2026 are RMB70 million, RMB80 million and RMB90 million, respectively. The actual transaction amounts for the financial years ended December 31, 2024 and 2025, and the nine months ended September 30, 2026 were RMB54.2 million, RMB32.3 million and RMB20.3 million, respectively.

The Board (including the independent non-executive Directors) considers that the difference between the actual transaction amount and the annual cap for the financial year ended December 31, 2025 arose from changes in market conditions, the business development of the parties, actual business needs and the progress of implementation, and that such difference constitutes normal business conduct which has not had a material impact on the Company's ordinary business operations or results, and has not prejudiced the interests of the Company or its Shareholders, in particular its minority Shareholders.

Annual caps

The total service fees receivable by the Group from the Newbay Group for the services under the Framework Agreement 2026 for the financial years ending December 31, 2027, 2028 and 2029 are expected not to exceed RMB50 million, RMB40 million and RMB40 million, respectively (the "**Annual Caps**").

The Annual Caps have been arrived at with reference to (i) the historical transaction amounts received by the Group from the Newbay Group, including the fees received or receivable by the Group under existing agreements with the Newbay Group; and (ii) the potential business opportunities having regard to the development stage and expected development of the Newbay Group's projects.

METHODS, PROCEDURES AND INTERNAL CONTROL IN DETERMINING THE PRICE AND TERMS

In determining the price and terms of the transactions under the Framework Agreement 2026, the Company follows internal procedures applicable to all clients engaging the Company for similar services. These internal procedures cover the execution of confidentiality agreements with potential clients, discussions with potential clients to understand their service needs and demands, preparation of a work proposal and fee quote, arm's length negotiation of the terms of the transactions, and preparation and internal review of written agreements prior to execution. In preparing fee quotes, the relevant personnel of the Company follow the price list and pricing principles set by the Company for different kinds of services, which apply to all clients of the Company.

In addition to the above business procedures, the Company has put in place internal control systems with applicable rules governing the determination and execution of written agreements with clients. The legal department reviews agreements from a legal perspective and the finance department reviews the consideration and payment terms. Where a client is identified as a related party or connected person of the Company, the finance department, the securities affairs department and the internal control and internal audit department will also review the specific agreement or work order in accordance with the Company's Related Party/Connected Transactions Management Policy (the "**Policy**") to ensure that the aggregate amount remains within the relevant annual cap approved by the Board and/or the Shareholders, as applicable.

As the transactions under the Framework Agreement 2026 are continuing connected transactions of the Company, the review and approval procedures for the Framework Agreement 2026 are also subject to the Policy and other internal control procedures for connected transactions adopted by the Company. In particular, the Policy requires that any transaction with a connected entity involving a transaction amount exceeding RMB3 million and accounting for more than 0.5% of the Company's latest audited net asset value be approved by the Board. The Policy also provides for the setting of an annual cap for continuing connected transactions and, depending on the amount of such annual cap, for obtaining the Board's or the Shareholders' approval. The Company has complied with the requirements under the Listing Rules and the above internal policies in the review and approval procedures for the Framework Agreement 2026.

Furthermore, the Company has established the following internal control measures to ensure that the price and terms of the continuing connected transactions contemplated under the Framework Agreement 2026 are on normal commercial terms and are not prejudicial to the interests of the Company and its Shareholders:

1. The finance department will regularly review the transactions under the Framework Agreement 2026 to ensure compliance with the pricing policies and that the Annual Caps are not exceeded;

2. The actual transaction amount will be monitored by the relevant department specifically responsible for the connected transactions under the Framework Agreement 2026. If the actual transaction amount in any year is expected to exceed the Annual Cap for that year, the relevant department will report the matter to the Board, and the Board will instruct the securities affairs department to promptly carry out the review and disclosure procedures required under the Listing Rules;

3. The Company will conduct an internal control review and financial audit on an annual basis to ensure that the terms of the Framework Agreement 2026 and the pricing policies are complied with; and

4. The Company's auditors and independent non-executive Directors will conduct an annual review of the transactions entered into under the Framework Agreement 2026 in accordance with the Listing Rules.

REASONS FOR AND BENEFITS OF ENTERING INTO THE FRAMEWORK AGREEMENT 2026

The provision of research and development services, process development and manufacturing, clinical research services and other technical services under the Framework Agreement 2026 is in the ordinary and usual course of business of the Group, and will help expand the Group's economic benefits.

The Directors (including the independent non-executive Directors) are therefore of the view that the transactions contemplated under the Framework Agreement 2026 are in the ordinary and usual course of business of the Group and on normal commercial terms, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

GENERAL

Information about the Group

The Company is a leading fully-integrated pharmaceutical R&D services platform with global operations to accelerate drug innovation for its customers. The principal activity of the Group is to provide contract research, development and manufacturing services for innovative pharmaceutical products throughout the research and development cycle, organised in three major categories: laboratory services, CDMO services and clinical development services.

Information about the Newbay Group

The Newbay Group is principally engaged in the development of, consultation on, provision of and transfer of medical technology. To the best knowledge of the Directors, as at the date of this announcement, the shareholders of Newbay Technology are categorised as follows: (1) connected persons of the Company: 14.3561%, 12.2347%, 6.6268%, 4.6112%, 4.1997%, 3.7120%, 2.2089%, 1.5778%, 1.2141%, 1.1647% and 1.0493% by Zhangjiajie Kanghongwan Venture Capital Partnership (Limited Partnership)* (張家界康泓灣創業投資合夥企業(有限合夥)) ("**Kanghongwan**"), Ningbo Kangjun Zhongyuan Equity Investment Partnership (Limited Partnership)* (寧波康君仲元股權投資合夥企業(有限合夥)) ("**Kangjun Zhongyuan Fund**"), Shanghai Xinwantaixin Enterprise Management Consulting Partnership (Limited Partnership)* (上海新灣泰信企業管理諮詢合夥企業(有限合夥)) ("**Xinwantaixin**"), Ningbo Yuanbo Shunkang Venture Capital Partnership (Limited Partnership)* (寧波元博順康創業投資合夥企業(有限合夥)) ("**Ningbo Yuanbo**"), Ningbo Qianwan New Area Kangjun Zhaoyuan Equity Investment Partnership (Limited Partnership)* (寧波前灣新區康君昭元股權投資合夥企業(有限合夥)) ("**Kangjun Zhaoyuan Fund**"), Beihai Duotai Venture Capital Co., Ltd.* (北海多泰創業投資有限公司) ("**Beihai Duotai**"), Ms. Zheng Bei, Ningbo Jiufeng Equity Investment Partnership (Limited Partnership)* (寧波久灃股權投資合夥企業(有限合夥)) ("**Jiufeng**"), Ningbo Huichangjian Investment Co., Ltd.* (寧波匯昌健投資有限公司) ("**Huichangjian**"), Ningbo Yufeng Venture Capital Partnership (Limited Partnership)* (寧波煜灃創業投資合夥企業(有限合夥)) ("**Yufeng Venture**"), and Ningbo Pufeng Venture Capital Partnership (Limited Partnership)* (寧波璞灃創業投資合夥企業(有限合夥)) ("**Pufeng Venture**"), and (2) independent third parties: 3.1808%, 5.8981%, 5.0396%, 13.9957%, 17.7657% and 1.1647% by Ningbo Qianwan New Area Kangxin Enterprise Management Consulting Partnership (Limited Partnership)* (寧波前灣新區康馨企業管理諮詢合夥企業(有限合夥)), Mr. Yu Yuejiang, Qingdao Hongxin Investment Partnership (Limited Partnership)* (青島弘新投資合夥企業(有限合夥)), Ningbo Taikanghuisheng Enterprise Management Consulting Partnership (Limited Partnership)* (寧波泰康匯盛企業管理諮詢合夥企業(有限合夥)) ("**Taikang**"), Sure Fairy Limited, Xiamen Jianfa Emerging Industry Equity Investment No.2 Partnership Enterprise (Limited Partnership)* (廈門建發新興產業股權投資貳號合夥企業(有限合夥)) ("**Xiamen Jianfa**"), respectively.

Among all shareholders of Newbay Technology, the Company's connected persons collectively held 52.9554% (of which Mr. Lou Xiaoqiang and Ms. Zheng Bei collectively control 47.9495% and Ms. Chen Jing controls 5.0059%) and independent third parties collectively held 47.0446%.

As at the date of this announcement:

- Mr. Lou Xiaoqiang and Ms. Zheng Bei are executive Directors and members of the de facto controllers of the Company.

- Kanghongwan is a limited partnership established in the PRC and is held as to 50% and 50% by Mr. Lou Xiaoqiang and Ms. Zheng Bei, respectively. The principal business of Kanghongwan is investment in private entrepreneurships.

- Taikang is a limited partnership established in the PRC and is held as to 1% and 99% by Mr. Yu Yuejiang (as the general partner) and Mr. Lou Xiaoqiang (as a limited partner), respectively. The principal business of Taikang is the provision of corporate management consultation services.

- Xinwantaixin is a limited partnership established in the PRC and is held as to 58.86% and 41.14% by Mr. Shen Zhenhai (as a limited partner and an independent third party) and Mr. Lou Xiaoqiang (as the general partner), respectively. The principal business of Xinwantaixin is the provision of corporate management consultation services.

- Ningbo Yuanbo is a limited partnership established in the PRC and is held as to 50% and 50% by Mr. Lou Xiaoqiang and Ms. Zheng Bei, respectively. The principal business of Ningbo Yuanbo is investment in private entrepreneurships.

- Kangjun Zhongyuan Fund is a limited partnership established in the PRC, which principally engages in equity investment. It is held as to 22.93% by the Company's connected persons which are ultimately controlled by Mr. Lou Xiaoqiang, 13.83% by the Company itself, 42.51% by five state-owned limited partners, and 20.73% by nine limited partners which are independent third parties (of which each of such limited partners holds less than 5% of equity interests in Kangjun Zhongyuan Fund).

  Kangjun Investment Management (Beijing) Co., Ltd.* (康君投資管理(北京)有限公司) ("**Kangjun Investment**"), which is ultimately owned by Mr. Lou Xiaoqiang, holds 0.24% as the general partner of Kangjun Zhongyuan Fund. Kanghongwan and Xiamen Zhongyuan Zhikang Management Consulting Partnership (Limited Partnership)* (廈門仲圓至康管理諮詢合夥企業(有限合夥)) hold 18.62% and 4.07%, respectively, as limited partners of Kangjun Zhongyuan Fund.

  Service Trade Innovation Development Guidance Fund (Limited Partnership)* (服務貿易創新發展引導基金(有限合夥)), Ningbo Industrial Development Fund Co., Ltd.* (寧波市產業發展基金有限公司), Ningbo Tongshang Venture Capital Partnership (Limited Partnership)* (寧波通商創業投資合夥企業(有限合夥)), Ningbo Qianwan New Area Haizhi Equity Investment Partnership (Limited Partnership)* (寧波前灣新區海志股權投資合夥企業(有限合夥)) and Ningbo Jierui Equity Investment Co., Ltd.* (寧波捷瑞股權投資有限公司) collectively hold 42.51% as limited partners of Kangjun Zhongyuan Fund. The first three limited partners are ultimately controlled by the State-owned Assets Supervision and Administration Commission of Ningbo Municipal People's Government (寧波市人民政府國有資產監督管理委員會) ("**Ningbo SASAC**") and the State Council of the PRC, and the latter two limited partners are ultimately controlled by Ningbo Qianwan New Area Administrative Commission (寧波前灣新區管理委員會) ("**Qianwan AC**"), all of which are independent third parties.

- Kangjun Zhaoyuan Fund is a limited partnership established in the PRC, which principally engages in equity investment. It is held as to 0.83% by the Company's connected person which are ultimately controlled by Mr. Lou Xiaoqiang, 81.67% by three state-owned limited partners, and 17.50% by three limited partners which are independent third parties.

  Mr. Lou Xiaoqiang and Kangjun Investment hold 0.17% and 0.67% in Kangjun Zhaoyuan Fund as a limited partner and the general partner, respectively.

Ningbo Yongqian Phase II Equity Investment Partnership (Limited Partnership)* (寧波甬前二期股權投資合夥企業(有限合夥)), Ningbo Qianwan New Area Yongtou Marine Industry Investment Partnership (Limited Partnership)* (寧波前灣新區甬投海洋產業投資合夥企業(有限合夥)) and Ningbo Yongyuan Investment Fund Co., Ltd.* (寧波市甬元投資基金有限公司) collectively hold 81.67% as limited partners of Kangjun Zhaoyuan Fund. They are ultimately controlled by Qianwan AC, Ningbo SASAC, and Ningbo Municipal Finance Bureau (寧波市財政局), respectively, all of which are independent third parties.

- Huichangjian is held as to 75.28% and 24.72% by the Company's connected person Ms. Chen Jing (spouse of Mr. Lou Guoqiang) and Mr. Lou Guoqiang (brother of Dr. Lou Boliang and Mr. Lou Xiaoqiang), respectively. The principal business of Huichangjian is investment and corporate management consultation services.

- Jiufeng is a limited partnership established in the PRC which engages in equity investment. It is held as to 5% by its general partner, Ningbo Hongfeng Investment Management Co., Ltd.* (寧波宏灃投資管理有限公司) (controlled by the Company's connected person Ms. Chen Jing), 30% by two state-owned limited partners, and 65% by one limited partner which is an independent third party.

  Ningbo Hongfeng is held as to 75% and 25% by Huichangjian (controlled by the Company's connected person Ms. Chen Jing) and Mr. Yu Yuejiang (an independent third party), respectively.

  Cixi Economic Development Co., Ltd.* (慈溪市經濟開發有限公司) and Ningbo Haizhi collectively hold 30% as limited partners of Jiufeng. They are ultimately controlled by Qianwan AC, an independent third party.

  Ningbo Yingxin Enterprise Management Consulting Partnership (Limited Partnership)* (寧波盈鑫企業管理諮詢合夥企業(有限合夥)) holds 65% as a limited partner of Jiufeng. It is controlled by Mr. Yu Yuejiang as its general partner, an independent third party.

- Yufeng Venture is a limited partnership established in the PRC which engages in venture investment. It is held as to 20% by the Company's connected persons which are controlled by Ms. Zheng Bei and Ms. Chen Jing, 40% by two state-owned limited partners, and 40% by one limited partner which is an independent third party.

  Huichangjian, Ningbo Hongfeng and Ningbo Yuanbo hold 8%, 2% and 10% in Yufeng Venture, respectively, with the first two being controlled by the Company's connected person Ms. Chen Jing and the last by the Company's connected person Ms. Zheng Bei.

  The remaining 80% equity interest is held by Ningbo Yuxin Enterprise Management Consulting Partnership (Limited Partnership)* (寧波鈺鑫企業管理諮詢合夥企業(有限合夥)), Ningbo Haizhi and Ningbo Jierui as limited partners, all of which are ultimately owned or controlled by individuals and state-owned enterprises who are independent third parties.

- Pufeng Venture is a limited partnership established in the PRC which engages in venture investment. It is held as to 15% by the Company's connected persons which are controlled by Ms. Zheng Bei and Ms. Chen Jing, 40% by one state-owned limited partner and 45% by two limited partners which are independent third parties.

Ningbo Yuanbo, Huichangjian and Ningbo Hongfeng hold 6.67%, 6.67% and 1.66% in Pufeng Venture, respectively, with the first being controlled by Ms. Zheng Bei and the latter two by Ms. Chen Jing, both being connected persons of the Company.

The remaining 85% equity interest is held by Ningbo Puxin Enterprise Management Consulting Partnership (Limited Partnership)* (寧波璞鑫企業管理諮詢合夥企業(有限合夥)), Ningbo Yongqian Equity Investment Partnership (Limited Partnership)* (寧波甬前股權投資合夥企業(有限合夥)) and Mr. Xu Wei as limited partners, with the first two limited partners being ultimately owned or controlled by independent third parties and Mr. Xu Wei also being an independent third party.

- Beihai Duotai is a limited liability company established in the PRC and is wholly owned by Ms. Zheng Bei. The principal business of Beihai Duotai is investment in private entrepreneurships.

Save as disclosed above and to the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, the other shareholders of Newbay Technology and their respective ultimate beneficial owners are independent third parties.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Newbay Technology is held as to 52.9554% by the Company's connected persons. Mr. Lou Xiaoqiang and Ms. Zheng Bei (spouse of Mr. Lou Xiaoqiang) are executive Directors and members of the de facto controllers of the Company, therefore being connected persons of the Company. As at the date of this announcement, they collectively control 47.9495% in Newbay Technology. Ms. Chen Jing is the spouse of Mr. Lou Guoqiang, a brother of Dr. Lou Boliang and Mr. Lou Xiaoqiang, our executive Directors. Therefore, Ms. Chen Jing is an associate of Dr. Lou Boliang and Mr. Lou Xiaoqiang and thereby a connected person of the Company. As at the date of this announcement, Ms. Chen Jing ultimately controls Jiufeng, Huichangjian, Yufeng Venture and Pufeng Venture, which collectively hold 5.0059% in Newbay Technology.

Therefore, Newbay Technology is a connected person of the Company, and the transactions contemplated under the Framework Agreement 2026 constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) calculated with reference to the relevant annual caps are more than 0.1% but less than 5%, and all other applicable percentage ratios are less than 5%, the Framework Agreement 2026 is only subject to the reporting, announcement and annual review requirements but does not require the approval by independent Shareholders of the Company under Chapter 14A of the Listing Rules.

BOARD'S APPROVAL

The Framework Agreement 2026 and the Annual Caps for the financial years ending December 31, 2027, 2028 and 2029 with the Newbay Group were considered and approved by the independent non-executive Directors, the Audit Committee and the Board on October 27, 2026. Each of Mr. Lou Xiaoqiang, Dr. Lou Boliang and Ms. Zheng Bei abstained from voting on the relevant resolution of the Board approving the Framework Agreement 2026.

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
October 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; Ms. WAN Xuan as non-executive Director; Ms. LI Lihua, Prof. TSANG King Fung and Ms. SHEN Rong as independent non-executive Directors.