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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)

ACQUISITION OF 82.54% INTEREST IN BIORTUS CONSTITUTING CONNECTED TRANSACTION

On October 28, 2025, the Company entered into the Biortus Agreements with the Biortus Shareholders (including Kangjun Ningyuan, Kangjun Zhongyuan and Hongfeng Venture), pursuant to which the Company agreed to acquire and the Biortus Shareholders agreed to sell 82.54% of the equity interest in Biortus at a total consideration of approximately RMB1,346 million.

Upon completion of the Acquisition, Biortus will be directly held as to 82.54% by the Company and therefore become a subsidiary of the Company.

LISTING RULES IMPLICATIONS

As at the date of this announcement:

The general partner and fund manager of Kangjun Ningyuan and Kangjun Zhongyuan is Kangjun Investment, which is owned by Ningbo Kangwan, the Company, Xiamen Kangwan and Beijing Kangwan as to 40%, 30%, 20% and 10%, respectively. Ningbo Kangwan is owned by Zhangjiajie Kanghongwan (as the general partner) as to 75%, whereas Zhangjiajie Kanghongwan is jointly owned by Mr. Lou Xiaoqiang and Ms. Zheng Bei, both being the substantial shareholders and executive Directors of the Company. Xiamen Kangwan is owned by Mr. Lou Xiaoqiang (as a limited partner), Ms. Zheng Bei (as a limited partner) and Mr. Su Yuexing (as the general partner) (an Independent Third Party) as to 35%, 50% and 15%, respectively. Mr. Lou Xiaoqiang also serves as a director of Kangjun Investment. Kangjun Investment is therefore ultimately owned by Mr. Lou Xiaoqiang, being the substantial shareholder and executive Director of the Company.

The general partner of Hongfeng Venture is Ningbo Hongfeng, which is in turn owned by Ningbo Huichangjian. Ningbo Huichangjian is owned by Mr. Lou Guoqiang (a brother of Dr. Lou Boliang and Mr. Lou Xiaoqiang, both being the substantial shareholders and executive Directors of the Company) and Ms. Chen Jing (the spouse of Mr. Lou Guoqiang).

Therefore, each of Kangjun Ningyuan, Kangjun Zhongyuan and Hongfeng Venture is a connected person of the Company, and the Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Acquisition is more than 0.1% but less than 5%, the Acquisition is only subject to the reporting and announcement requirements, but is exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The shareholders and potential investors of the Company should note that as the Acquisition is subject to the fulfilment or waiver (as applicable) of the conditions precedent under the Biortus Agreements, the Acquisition may or may not proceed. The shareholders and potential investors of the Company are therefore advised to exercise caution when dealing in the securities of the Company.

THE ACQUISITION

The Biortus Agreements

On October 28, 2025, the Company entered into the Biortus Agreements with the Biortus Shareholders (including Kangjun Ningyuan, Kangjun Zhongyuan and Hongfeng Venture), pursuant to which the Company agreed to acquire and the Biortus Shareholders agreed to sell 82.54% of the equity interest in Biortus at a total consideration of approximately RMB1,346 million, but is subject to the terms and conditions set out in the Biortus Agreements, the principal terms of which are as follows:

Date	:	October 28, 2025
Parties	:	• The Company (as transferee) • The Biortus Controlling Shareholders, being Shuangliang Tech and Tongsheng Yongying (as transferors pursuant to Biortus Agreement A; as guarantors pursuant to Biortus Agreement B and Biortus Agreement C) • Other Shareholders, including Kangjun Ningyuan, Kangjun Zhongyuan and Hongfeng Venture (as transferors pursuant to Biortus Agreement B) • Management Shareholders (as transferors pursuant to Biortus Agreement C)
Target Equity	:	82.54% of the equity interest in Biortus
Consideration	:	The total consideration is approximately RMB1,346 million, which was determined between the parties to the Acquisition after arm's length negotiations, with a differentiated consideration benchmark for the different transferors reflecting their respective entry timing, investment made, contribution levels, and risk profiles across multiple rounds financing of Biortus. A total consideration of RMB649.5688 million, RMB669.0458 million and RMB27.2078 million are payable to the transferors under Biortus Agreement A, Biortus Agreement B and Biortus Agreement C, respectively. Kangjun Ningyuan, Kangjun Zhongyuan and Hongfeng Venture (being the transferors under Biortus Agreement B and connected persons of the Company) will receive a consideration of RMB251.0795 million, RMB111.0083 million and RMB25.9531 million, respectively.

Payment terms : Subject to satisfaction or written waiver by the Company of all conditions precedent to closing contemplated under the Biortus Agreements, the Company shall pay the full consideration in a single payment to the bank account designated by the transferors within 20 business days from the receipt of the closing confirmation letter and payment notice.

The Company intends to fund the consideration by bank loans (not less than 50%) and internal funds of the Group.

Conditions precedent : The closing of the Acquisition pursuant to the Biortus Agreements is subject to the satisfaction or written waiver by the Company (as applicable) of customary conditions precedent, including but not limited to, the following:

- (i) The satisfactory finding of the Company's financial, business and legal due diligence on Biortus, and no material adverse changes have occurred on or before the Closing Date;
- (ii) The due approval, authorization, execution and delivery of the transaction documents in connection with the Acquisition;
- (iii) The relevant shareholders of Biortus having waived or terminated all special rights granted to them in previous financing transaction documents and have confirmed that the Acquisition does not constitute a liquidation event under the relevant Biortus Agreement;
- (iv) The conditions precedent set out in the other Biortus Agreements having been duly satisfied or waived by the Company;
- (v) The representations and warranties made by the respective transferors in the relevant transaction documents are legal, true, complete and valid from the date made to the Closing Date, and there has been no material adverse effect on the business, assets, personnel, operating results, financial condition and prospects;
- (vi) The transaction under the relevant Biortus Agreement not having been in breach of any applicable laws, regulations and rules, or any relevant PRC authorities having taken any action to restrict or prohibit the proposed transaction; and

- (vii) Biortus has completed the change registration procedures with the market supervision and administration authorities in relation to this share transfer and obtained a new business license issued by the market supervision and administration authorities, and other customary closing conditions precedent.

Biortus Agreement A and Biortus Agreement C are also subject to additional conditions precedent, including but not limited to:

- (viii) The other receivables of Biortus not having exceeded RMB1 million, and there being cash and bank deposit balances of not less than RMB335 million as of the Closing Date;
- (ix) Core employees of Biortus (as defined in the relevant Biortus Agreements) have signed legally valid labor contracts or employment agreements with a service period of not less than 5 years after the closing of the Acquisition, as well as non-compete agreements approved by the Company;
- (x) All employee incentives of Biortus have been duly granted and relevant employees have signed corresponding documentation; and
- (xi) Biortus and its subsidiaries not having any liabilities or litigation which have not been disclosed to the Company arising after June 30, 2025 that exceed RMB2 million for individual or similar transactions within ordinary business operations, or exceed RMB500,000 for individual or similar transactions outside ordinary business operations.

Guarantee

- : The Biortus Controlling Shareholders have also provided representations, warranties and undertakings in their capacity as guarantors to Biortus Agreement B and Biortus Agreement C, guaranteeing the accuracy of representations and warranties provided to the Company, and undertake to compensate the Company's losses (where the losses suffered exceed RMB10 million or result in the Company's equity holding in Biortus being less than 80% in the Acquisition (as applicable)) by repurchasing all or part of the Company's equity interest in Biortus acquired through the Acquisition at the consideration paid along with the People's Bank of China's base rate during the relevant period in accordance with the relevant Biortus Agreement.

Undertakings : The Biortus Shareholders have agreed to adhere to certain restrictive covenants during the Transitional Period, including not entering into any contracts or agreements outside the ordinary course of Biortus's operations such as external investment, acquisition and disposal of material assets and loans or fundraising activities.

The Management Shareholders have also undertaken that within a prescribed period after closing, they will procure and obtain certain regulatory approvals, permits and filings in connection with the Acquisition and the operation of Biortus.

Termination : The Biortus Agreements may be terminated by the unanimous written consent of all parties or, subject to the occurrence of certain prescribed circumstances, by the written termination notice unilaterally given by the Company.

The original acquisition cost to the connected persons

Name of connected person	Date of the relevant acquisition	Number of shares acquired in Biortus	Acquisition price per share (RMB)	Acquisition cost (RMB)
Kangjun Ningyuan	September 28, 2020	7,180,000	9.75	70,000,000
	October 22, 2021	1,018,000	29.46	30,000,000
Kangjun Zhongyuan	October 25, 2021	2,376,000	29.46	70,000,000
Hongfeng Venture	February 27, 2023	450,000	41.74	18,783,900

INFORMATION ABOUT BIORTUS

Biortus is a joint stock limited company incorporated in the PRC with a registered capital of RMB52,333,424 and is principally engaged in provision of Contract Research Organization (“CRO”) services for new drug R&D related to structural biology, with strength and comparative advantage in cryo-electron microscopy analysis. It was founded in 2009 and undertook a series of equity financing since its inception, its shareholders includes professional institutional investors.

The shareholding structure of Biortus immediately before and after the Acquisition is set out below:

Name of shareholder	Shareholding percentage	
	As of the date of this announcement and immediately before the Acquisition	Immediately after closing of the Acquisition
<i>Biortus Controlling Shareholders</i>		
Shuangliang Tech	40.91%	—
Tongsheng Yongying	6.31%	—
<i>Other Shareholders</i>		
Kangjun Ningyuan (a connected person of the Company)	15.66%	—
Kangjun Zhongyuan (a connected person of the Company)	4.54%	—
Hongfeng Venture (a connected person of the Company)	0.86%	—
Junlian Huikang	4.93%	—
Shizhuzhai	1.97%	—
Suzhou Sherpa	1.95%	—
Mirae Asset	1.56%	—
Jingji Phase I	0.78%	—
<i>Management Shareholders</i>		
Mr. Wu Jiaquan	5.73%	4.87%
Jiangyin Baiao Management Consulting Enterprise (Limited Partnership)	11.41%	9.70%
Jiangyin Baisheng Management Consulting Center (Limited Partnership)	2.21%	1.88%
Jiangyin Baichuang Management Consulting Center (Limited Partnership)	0.61%	0.52%
Jiangyin Baiying Management Consulting Center (Limited Partnership)	0.59%	0.50%
The Company	0%	82.54%
Total	100%	100%

The consolidated financial information of Biortus for the two years ended December 31, 2024 and December 31, 2023 are set out below:

	For the year ended	
	December 31, 2024	December 31, 2023
	RMB	RMB
	(audited)	(audited)
Net profits before taxation	59,482,453	22,964,379
Net profits after taxation	57,716,922	27,141,944 ⁽¹⁾

Note:

- (1) The negative income tax deduction was due to a reversal of deferred income tax liabilities.

The net assets of Biortus are RMB608,390,960 (unaudited) for the nine months ended September 30, 2025 and RMB566,591,746 (audited) for the year ended December 31, 2024, and the total assets of Biortus are RMB671,561,390 (unaudited) for the nine months ended September 30, 2025 and RMB636,294,317 (audited) for the year ended December 31, 2024.

BASIS OF CONSIDERATION

The consideration for the Acquisition was determined between the parties to the Acquisition after arm's length negotiations having taken into account (among others) the comprehensive valuation of Biortus at RMB1.5 billion. The Company has considered and taken into account the following factors:

- (i) the comprehensive legal, financial, information system and business due diligence on Biortus. The CRO services for new drug R&D related to structural biology and complex drug target protein production and analysis delivered by Biortus provide technical synergy and strategic value to the Company;
- (ii) the Company has analyzed and considered the P/S (price-to-sales) ratio and P/E (price-to-earnings) ratio of four comparable companies within its industry listed on the Shanghai Stock Exchange, the Shenzhen Stock Exchange and Hong Kong Stock Exchange (including the Company), which has an average P/S ratio and P/E ratio of 6.5 and 33.3, respectively; and
- (iii) the historical financing and valuation of Biortus in 2021 and 2023, with participation from various professional institutional investors who carried out their investment after comprehensive due diligence and investment evaluations. The post-investment valuations of Biortus was approximately RMB1.5 billion in 2021 and RMB2.57 billion in 2023, respectively. Biortus has maintained relatively high growth in its operating results since 2021.

A differentiated benchmark consideration is adopted for the different transferor reflecting their respective entry timing, valuation at which their investment is made, contribution levels, and risk profiles across multiple rounds of financing of Biortus. Moreover, the Biortus Controlling Shareholders, Management Shareholders and Other Shareholders have conducted multiple rounds of negotiations on the specific allocation plan for the aggregate consideration and reached a consensus. The Company considers that this is a reasonable approach given that the investors invested in Biortus at greatly different valuations across a long period of time, and the differentiated approach enables all the investors to exit their investment with reasonable return while the aggregate consideration payable by the Company remains fair and reasonable to the Company.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The business of Biortus focuses on the drug discovery stage of innovative drug R&D, committed to providing global research institutions, pharmaceutical and biotechnology companies with CRO services based on complex drug target protein production, centered on structural biology as the core competitiveness, and distinguished by strengths in commercial cryo-electron microscopy (Cryo-EM) analysis, thereby accelerating the R&D process of innovative drugs. Biortus is a leading company in the PRC and one of the few CROs globally capable of providing one-stop services from gene synthesis to protein production and to Cryo-EM and X-ray crystallography structure determination. Its structural biology service business is naturally synergistic with the bioscience services of the Company and represents an extension of the Company's bioscience services business. In recent years, the Company's bioscience services have continually enhanced its service capabilities and maintained rapid and steady revenue growth. The Acquisition will integrate Biortus's structural biology capabilities with the Company's bioscience business, further strengthen the Company's bioscience services capabilities, serve customers worldwide, and reinforce the Company's leadership in the global early-stage bioscience services market.

Meanwhile, Biortus possesses top-tier instrumentation and a cutting-edge scientific research team with many years of deep experience in protein production and analysis, especially the industry-leading capabilities in complex protein production and structure determination. Following the Acquisition, integrating Biortus's protein production and analysis capabilities with the Company's biologics platform will help expand the Company's biologics business, strengthen the early discovery and structural optimization of antibodies, and enhance expression and screening technologies for complex proteins and diversified antibodies, thereby providing customers with more comprehensive early-stage biologics R&D services.

In addition, Biortus has accumulated a large body of data and established an AI/ML-based computational platform for the design of new protein complexes and structure analysis. Following the Acquisition, the data will complement the Company's datasets. Leveraging the Company's AI technology platform for new technology development and model training will strengthen the Company's exploration and application of AI, improve data analysis capabilities, and thereby increase the efficiency of drug discovery services, and deliver higher-quality and more efficient services to customers.

In summary, the Acquisition will help supplement the Company's technical platforms and service capabilities in fields such as structural biology, production and analysis of complex drug target proteins, structure determination with Cryo-EM, and will form favorable synergies with the Company's existing business platforms and customer service capabilities, thereby advancing the Company's core strategy of developing an end-to-end, fully integrated, globalized and multi-modality services platform.

Upon completion of the Acquisition, Biortus and its subsidiaries will be consolidated into the Group's financial statements, accounted for using the cost method according to the applicable accounting standards, and are expected to have a positive impact on the Group's operating results. Biortus may face related risks in subsequent operation management, talent management, market development, etc. The Company will supervise and guide Biortus to actively adopt effective measures and countermeasures to control and resolve risks, continuously improve its own scientific research strength and service quality, and enhance the market competitiveness of Biortus.

The use of funds for the Acquisition will have a short-term and controllable impact on the Company's finances. The proposed bank loans, assessed in light of Biortus's profitability and debt-servicing capacity, are also sustainable. Therefore, the Acquisition will not have an adverse impact on the Company's cash flow or future operations in general.

The Directors (including the independent non-executive Directors) are of the view that the terms of the Biortus Agreements and the Acquisition are fair and reasonable, the consideration offers a reasonable rate of return for all existing shareholders of Biortus, the Acquisition is conducted on normal commercial terms and is beneficial to the interests of the Company and its shareholders as a whole.

INFORMATION ABOUT THE PARTIES TO THE BIORTUS AGREEMENTS

The Company and the Connected Parties

The Company is a leading fully-integrated pharmaceutical R&D services platform with global operations to accelerate drug innovation for our customers, providing fully integrated drug research, development and manufacturing services throughout the research and development cycle.

The background information of the other parties prepared to the best of the Company's knowledge, information and belief is set out below, the Company further confirms that save as otherwise disclosed below, each of the other parties set forth are Independent Third Parties.

Kangjun Ningyuan

Kangjun Ningyuan is a limited partnership incorporated in the PRC on January 20, 2020, which principally engages in investment management. Kangjun Ningyuan is actually controlled by Kangjun Investment, which is ultimately owned by Mr. Lou Xiaoqiang, being an substantial shareholder and executive Director of the Company. Therefore, Kangjun Ningyuan is a connected person of the Company. As of the date of this announcement, Kangjun Ningyuan is held as to 21.28% by the Company as a limited partner. The interests held by other partners of Kangjun Ningyuan are as follows:

Name of partner	Percentage of interests held	Capacity	Relationship with the Company
Kangjun Investment	0.19%	General partner	Kangjun Investment is owned by Ningbo Kangwan, the Company, Xiamen Kangwan and Beijing Kangwan as to 40%, 30%, 20% and 10%, respectively. Ningbo Kangwan is owned by Zhangjiajie Kanghongwan (as the general partner) as to 75%, whereas Zhangjiajie Kanghongwan is jointly owned by Mr. Lou Xiaoqiang and Ms. Zheng Bei, both being the substantial shareholders and executive Directors of the Company. Xiamen Kangwan is owned by Mr. Lou Xiaoqiang (as a limited partner), Ms. Zheng Bei (as a limited partner) and Mr. Su Yuexing (蘇躍星) (as the general partner) (an Independent Third Party) as to 35%, 50% and 15%, respectively. Mr. Lou Xiaoqiang also serves as a director of Kangjun Investment. Kangjun Investment is therefore ultimately owned by Mr. Lou Xiaoqiang, being the substantial shareholder and executive Director of the Company. Kangjun Investment is therefore a connected person of the Company.

Name of partner	Percentage of interests held	Capacity	Relationship with the Company
Zhangjiajie Kanghongwan	16.83%	Limited partner	Zhangjiajie Kanghongwan is jointly owned by Mr. Lou Xiaoqiang and Ms. Zheng Bei (both being the substantial shareholders and executive Directors of the Company) as to 50% and 50%. Zhangjiajie Kanghongwan is therefore a connected person of the Company.
Li Qiang (李強)	11.61%	Limited partner	Independent Third Party.
Xiamen Jianfa Hengwen No. 3 Venture Capital Partnership (Limited Partnership) (廈門建發恒穩叁號創業投資合夥企業(有限合夥))	9.67%	Limited partner	Independent Third Party, which is beneficially held by Xiamen State-owned Assets Supervision and Administration Commission (廈門市人民政府國有資產監督管理委員會) (an Independent Third Party).
Service Trade Innovation Development Guidance Fund (Limited Partnership) (服務貿易創新發展引導基金(有限合夥)) (“ Service Trade Innovation ”)	9.67%	Limited partner	Independent Third Party, which is beneficially held by Wuxi State-owned Assets Supervision and Administration Commission (無錫市人民政府國有資產監督管理委員會), the Ministry of Finance of the PRC (中華人民共和國財政部) and the State Council (all of which are Independent Third Parties).
Wang Gang (王綱)	7.74%	Limited partner	Independent Third Party.
Yu Yuejiang (郁岳江)	5.80%	Limited partner	Independent Third Party.
Xiamen Ningyuan Zhikang Management Consulting Partnership (Limited Partnership) (廈門寧圓至康管理諮詢合夥企業(有限合夥)) (“ Xiamen Ningyuan Zhikang ”)	2.71%	Limited partner	The general partner of Xiamen Ningyuan Zhikang is Ningbo Kangwan, which is in turn ultimately controlled by Mr. Lou Xiaoqiang and Ms. Zheng Bei (both being the substantial shareholders and executive Directors of the Company). Xiamen Ningyuan Zhikang is therefore a connected person of the Company.
Liu Yang (劉洋)	1.93%	Limited partner	Liu Yang is a director of Pharmaron Clinical, a major subsidiary of the Company. Liu Yang is a connected person of the Company.

Name of partner	Percentage of interests held	Capacity	Relationship with the Company
Lhasa Junqi Enterprise Management Co., Ltd. (拉薩君祺企業管理有限公司) (“Lhasa Junqi”)	1.93%	Limited partner	Lhasa Junqi is wholly owned by Legend Capital, of which Mr. Li Jiaqing (a non-executive Director of the Company) acts as a director.
Ningbo Kangwan	0.77%	Limited partner	The general partner of Ningbo Kangwan is Zhangjiajie Kanghongwan, which is in turn controlled by Mr. Lou Xiaoqiang and Ms. Zheng Bei (both being the substantial shareholders and executive Directors of the Company). Ningbo Kangwan is therefore a connected person of the Company.
3 limited partners (each of which holds less than 5% of equity interests in Kangjun Ningyuan)	9.87%	Limited partners	Independent Third Parties.

Kangjun Zhongyuan

Kangjun Zhongyuan is a limited partnership incorporated in the PRC on March 25, 2021, which principally engages in investment management. Kangjun Zhongyuan is actually controlled by Kangjun Investment, which is ultimately owned by Mr. Lou Xiaoqiang, being the substantial shareholder and executive Director of the Company. Therefore, Kangjun Zhongyuan is a connected person of the Company. As of the date of this announcement, Kangjun Zhongyuan is held as to 13.83% by the Company as a limited partner. The interests held by other partners of Kangjun Zhongyuan are as follows:

Name of partner	Percentage of interests held	Capacity	Relationship with the Company
Kangjun Investment	0.24%	General partner	Connected person (as described above).
Zhangjiajie Kanghongwan	18.62%	Limited partner	Connected person (as described above).
Service Trade Innovation	18.62%	Limited partner	Independent Third Party (as described above).
Ningbo Industrial Development Fund Co., Ltd (寧波市產業發展基金有限公司)	13.3%	Limited partner	Independent Third Party, which is beneficially held by Ningbo State-owned Assets Supervision and Administration Commission (寧波市人民政府國有資產監督管理委員會) and the State Council (both of which are Independent Third Parties).

Name of partner	Percentage of interests held	Capacity	Relationship with the Company
Ningbo Tongshang Venture Capital Partnership (Limited Partnership) (寧波通商創業投資合夥企業(有限合夥))	5.27%	Limited partner	Independent Third Party, which is beneficially held by Ningbo State-owned Assets Supervision and Administration Commission (寧波市人民政府國有資產監督管理委員會) and the State Council (both of which are Independent Third Parties).
Beijing Junqi Enterprise Management Co., Ltd. (北京君祺企業管理有限公司) (“ Beijing Junqi ”)	1.06%	Limited partner	Beijing Junqi is wholly owned by Legend Capital, of which Mr. Li Jiaqing (a non-executive Director of the Company) acts as a director.
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)) (“ Xiamen Zhongyuan Zhikang ”)	4.07%	Limited partner	The general partner of Xiamen Zhongyuan Zhikang is Kangjun Investment, which is in turn ultimately controlled by Mr. Lou Xiaoqiang (being the substantial shareholder and executive Director of the Company). Xiamen Zhongyuan Zhikang is therefore a connected person of the Company.
10 limited partners (each of which holds less than 5% of equity interests in Kangjun Zhongyuan)	24.99%	Limited partners	Independent Third Parties.

Hongfeng Venture

Hongfeng Venture is a limited partnership incorporated in the PRC on September 29, 2021 which principally engages in investment management. As of the date of this announcement, the interests held by partners of Hongfeng Venture are as follows:

Name of partner	Percentage of interests held	Capacity	Relationship with the Company
Ningbo Hongfeng Investment Management Co., Ltd. (寧波宏豐投資管理有限公司) (“ Ningbo Hongfeng ”)	2%	General partner	Ningbo Hongfeng is owned by Ningbo Huichangjian, which is owned by Mr. Lou Guoqiang (樓國強) (a brother of Dr. Lou Boliang and Mr. Lou Xiaoqiang, both being the substantial shareholders and executive Directors of the Company) and Ms. Chen Jing (陳靜) (the spouse of Mr. Lou Guoqiang). Ningbo Hongfeng is therefore a connected person of the Company.

Name of partner	Percentage of interests held	Capacity	Relationship with the Company
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))	40%	Limited partner	Independent Third Party, which is beneficially owned by Yu Yuejiang (郁岳江), an Independent Third Party.
Ningbo Front Bay Emerging Industry Venture Capital Co., Ltd. (寧波前灣新興產業創業投資有限公司)	30%	Limited partner	Independent Third Party, which is beneficially owned by Ningbo Qianwan New Area Administrative Commission (寧波前灣新區管理委員會), which is in turn controlled by the People's Government of Ningbo Municipality (寧波市人民政府) (both of which are Independent Third Parties).
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”)	10%	Limited partner	Ningbo Yuanbo is owned by Mr. Lou Xiaoqiang and Ms. Zheng Bei (both being the substantial shareholders and executive Directors of the Company) as to 50% and 50%, therefore is a connected person of the Company.
Ningbo Huichangjian Investment Co., Ltd. (寧波匯昌健投資有限公司) (“Ningbo Huichangjian”)	8%	Limited partner	Ningbo Huichangjian is owned by Mr. Lou Guoqiang (樓國強) (a brother of Dr. Lou Boliang and Mr. Lou Xiaoqiang, both being the substantial shareholders and executive Directors of the Company) and Ms. Chen Jing (陳靜) (the spouse of Mr. Lou Guoqiang). Ningbo Huichangjian is therefore a connected person of the Company.
Ningbo Jierui Equity Investment Co., Ltd. (寧波捷瑞股權投資有限公司)	10%	Limited partner	Independent Third Party, which is beneficially owned by Ningbo Qianwan New Area Administrative Commission (寧波前灣新區管理委員會), which is in turn controlled by the People's Government of Ningbo Municipality (寧波市人民政府) (both of which are Independent Third Parties).

The Non-Connected Parties

Shuangliang Tech and Tongsheng Yongying

Shuangliang Tech is a limited liability company incorporated in the PRC on December 18, 1997, which principally engages in manufacturing and sale of metal. As of the date of this announcement, Shuangliang Tech is held as to 20% by Miao Shuangda (繆雙大), 15% by Miao Wenbin (繆文彬), 15% by Jiang Rongfang (江榮方), 10% by Miao Heida (繆黑大), 10% by Miao Shuya (繆舒涯), 10% by Ma Peilin (馬培林), 10% by Ma Fulin (馬福林) and 10% by Miao Zhiqiang (繆志強). To the best of the Directors' knowledge, information and belief and having made all reasonable enquiry, all of these individuals are Independent Third Parties.

Tongsheng Yongying is a limited partnership incorporated in the PRC on January 22, 2016, which principally engages in enterprise management consulting. As of the date of this announcement, Tongsheng Yongying is held as to 10% by its general partner, Shuangliang Tech, and as to 18% by Miao Shuangda (繆雙大) (as a limited partner), 13.5% by Miao Wenbin (繆文彬) (as a limited partner), 13.5% by Jiang Rongfang (江榮方) (as a limited partner), 9% by Miao Shuya (繆舒涯) (as a limited partner), 9% by Ma Peilin (馬培林) (as a limited partner), 9% by Ma Fulin (馬福林) (as a limited partner), 9% by Miao Zhiqiang (繆志強) (as a limited partner), 4.5% by Miao Yulei (繆雨雷) (as a limited partner) and 4.5% by Miao Shuyan (繆舒炎) (as a limited partner). To the best of the Directors' knowledge, information and belief and having made all reasonable enquiry, Shuangliang Tech and all of these individuals are Independent Third Parties.

Each of Shuangliang Tech and Tongsheng Yongying is ultimately controlled by Miao Shuangda (繆雙大), an Independent Third Party.

Junlian Huikang

Junlian Huikang is a limited partnership incorporated in the PRC on June 11, 2020, which principally engages in investment management. As of the date of this announcement, Junlian Huikang is held as to 5.33% by Legend Holdings Corporation (聯想控股股份有限公司, a joint stock limited company listed on the Stock Exchange (stock code: 3396)) (as a limited partner), 4.85% by Shanghai Junqi Equity Investment Management Co., Ltd. (上海君祺股權投資管理有限公司) (“**Shanghai Junqi**”) (as a limited partner), 3.00% by Zhuhai Junlian Xincheng Equity Investment Fund (Limited Partnership) (珠海君聯信誠股權投資基金(有限合夥)) (“**Zhuhai Junlian Xincheng**”) (as a limited partner), 1.50% by Zhuhai Junlian Jianning Equity Investment Enterprise (Limited Partnership) (珠海君聯健寧股權投資企業(有限合夥)) (“**Zhuhai Junlian Jianning**”) (as a limited partner), 1.03% by Lhasa Junqi Enterprise Management Co., Ltd. (拉薩君祺企業管理有限公司) (“**Lhasa Junqi**”) (as the general partner), 10% by Service Trade Innovation Development Guidance Fund (Limited Partnership) (服務貿易創新發展引導基金(有限合夥)) (“**Service Trade Innovation**”) (as a limited partner), 6.67% by Hainan Kangzhe Venture Capital Co., Ltd. (海南省康哲創業投資有限公司) (“**Hainan Kangzhe**”) (as a limited partner), 2.27% by the Company (as a limited partner) and 1% by 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**”) (as a limited partner), respectively. The remaining 64.35% equity interest is held by 36 limited partners (all being Independent Third Parties), each of which holds less than 5% of equity interests in Junlian Huikang.

To the best of the Directors' knowledge, information and belief and having made all reasonable inquiry, Legend Holdings Corporation, Service Trade Innovation and Hainan Kangzhe are Independent Third Parties. The general partner of Zhuhai Junlian Xincheng and Zhuhai Junlian Jianning is Lhasa Junqi. Each of Shanghai Junqi and Lhasa Junqi is wholly owned by Legend Capital. Ningbo Yuanbo is owned by Mr. Lou Xiaoqiang and Ms. Zheng Bei (both being the substantial shareholders and executive Directors of the Company) as to 50% and 50%. Junlian Huikang is ultimately controlled by Legend Capital, of which Mr. Li Jiaqing (a non-executive Director of the Company) acts as a director.

Shizhuzhai

Shizhuzhai is a limited partnership incorporated in the PRC on August 19, 2020, which principally engages in enterprise management consulting. As of the date of this announcement, Shizhuzhai is held as to 55% by its general partner Zhou Dong (周東) and 45% by its limited partner Xu Jianxiong (徐建雄). Shizhuzhai is ultimately controlled by Zhou Dong. To the best of the Directors' knowledge, information and belief and having made all reasonable inquiry, both of Zhou Dong (周東) and Xu Jianxiong (徐建雄) are Independent Third Parties.

Suzhou Sherpa

Suzhou Sherpa is a limited partnership incorporated in the PRC on December 29, 2020, which principally engages in equity investment in the biomedical sector. As of the date of this announcement, Suzhou Sherpa is held as to 0.95% by Suzhou Sherpa 2nd Healthcare Investment Management Partnership (Limited Partnership) (蘇州夏爾巴二期醫療投資管理合夥企業(有限合夥)) (as the general partner), 9.46% by Suzhou Industrial Park Biotech Development Co., Ltd. (蘇州工業園區生物產業發展有限公司) (as a limited partner), 9.46% by Shenzhen Tencent Industrial Fund Co., Ltd. (深圳市騰訊產業投資基金有限公司) (as a limited partner), 9.46% by Hengqin New Area Industrial Investment Fund Partnership (Limited Partnership) (橫琴新區產業投資基金合夥企業(有限合夥)) (as a limited partner), 7.37% by Qingdao Luyu Equity Investment Partnership Enterprise (Limited Partnership) (青島陸昱股權投資合夥企業(有限合夥)) (as a limited partner), 6.31% by China-Singapore Suzhou Industrial Park Development Group Co., Ltd. (中新蘇州工業園區開發集團股份有限公司, a joint stock limited company listed on the Shanghai Stock Exchange (stock code: 601512)) (as a limited partner), 6.31% by Zhuhai Haina Hengye Investment Center (Limited Partnership) (珠海海納恒業投資中心(有限合夥)) (as a limited partner), 6.31% by Shanghai Yangtze River Delta Synergy Industry Equity Investment Partnership (Limited Partnership) (長三角協同優勢產業股權投資合夥企業(有限合夥)) (as a limited partner), 5.45% by Qingdao Lukun Equity Investment Partnership Enterprise (Limited Partnership) (青島陸坤股權投資合夥企業(有限合夥)) (as a limited partner) and 5.05% by China Securities Investment Co., Ltd. (中信建投投資有限公司) (as a limited partner). The remaining 33.86% equity interest is held by 18 limited partners (all being Independent Third Parties), each of which holds less than 5% of equity interests in Suzhou Sherpa. Each of Suzhou Sherpa and its general partner, Suzhou Sherpa 2nd Healthcare Investment Management Partnership (Limited Partnership), is ultimately controlled by Ouyang Xiangyu (歐陽翔宇), an Independent Third Party. To the best of the Directors' knowledge, information and belief and having made all reasonable inquiry, all of the limited partners and their respective ultimate beneficial owners are Independent Third Parties.

Mirae Asset

Mirae Asset is a limited partnership incorporated in the PRC on January 19, 2021, which principally engages in equity investment. As of the date of this announcement, Mirae Asset is held as to 0.17% by Mirae Asset (Jinhua) Management Consulting Limited Liability Partnership (金華未來益財企業管理諮詢合夥企業(有限合夥)) (“**Jinhua Mirae**”) (as the general partner), 60.24% by Mirae Asset I (Shanghai) Alternative Investment Limited Liability Partnership (未來益財一期(上海)股權投資合夥企業(有限合夥)) (“**Mirae Shanghai**”) (as a limited partner) and 39.59% by Jinhua Rongsheng Investment Development Group Co., Ltd. (金華融盛投資發展集團有限公司) (“**Jinhua Rongsheng**”) (as a limited partner). Each of Mirae Asset, Jinhua Mirae and Mirae Shanghai is ultimately controlled by Byung Ha Kim, an Independent Third Party. To the best of the Directors’ knowledge, information and belief and having made all reasonable inquiry, all of the limited partners and their respective ultimate beneficial owners are Independent Third Parties.

Jingji Phase I

Jingji Phase I is a limited partnership incorporated in the PRC on October 10, 2022, which principally engages in venture capital investment. As of the date of this announcement, Jingji Phase I is held as to 1.92% by Shanghai Jingtai Rongxing Biomedical Partnership (Limited Partnership) (上海景泰融興生物醫藥合夥企業(有限合夥)) (“**Shanghai Jingtai**”) (as the general partner), 64.10% by Hainan Jingsheng Phase I Private Equity Investment Fund Partnership (Limited Partnership) (海南景盛一期私募股權投資基金合夥企業(有限合夥)) (“**Hainan Jingsheng**”) (as a limited partner), 19.23% by Shanghai Angel Guidance Entrepreneurship Investment Co., Ltd. (上海天使引導創業投資有限公司) (“**Shanghai Angel**”) (as a limited partner), 8.33% by Hainan Aurora Private Investment Fund Partnership (Limited Partnership) (海南歐若拉私募投資基金合夥企業(有限合夥)) (“**Hainan Aurora**”) (as a limited partner), 4.96% by Hainan Tuofeng Venture Capital Co., Ltd. (海南拓豐創業投資有限公司) (“**Hainan Tuofeng**”) (as a limited partner) and 1.46% by Shanghai Kaishi Chengxing Enterprise Management Partnership (Limited Partnership) (上海開勢誠形企業管理合夥企業(有限合夥)) (“**Shanghai Kaishi**”) (as a limited partner). Each of Jingji Phase I, Shanghai Jingtai, Hainan Jingsheng and Hainan Aurora is ultimately controlled by Sun Qiming (孫啟明), an Independent Third Party. To the best of the Directors’ knowledge, information and belief and having made all reasonable inquiry, all of the limited partners and their respective ultimate beneficial owners are Independent Third Parties.

Mr. Wu Jiaquan and other Management Shareholders

Mr. Wu Jiaquan (吳家權) is a co-founder and the general manager of Biortus, he has served as the general manager of Biortus since 2013. Prior to joining Biortus, he received his education from the Beijing Normal University (北京師範大學) and The State University of New York at Stony Brook and carried out research at Tsinghua University (清華大學) between 1991 and 1997, as well as in Brown University between 2002 and 2005.

Jiangyin Baiao Management Consulting Enterprise (Limited Partnership) (“**Jiangyin Baiao**”) is a limited partnership incorporated in the PRC on May 3, 2016 primarily engaged in corporate consultation and management. As of the date of this announcement, Jiangyin Baiao is held as to 2.18% by Miao Wenbin (繆文彬) (as the general partner), 27.97% by Wang Feng (王峰) (as a limited partner), 27.97% by Jin Lei (金雷) (as a limited partner), 19.26% by Gui Wenjun (桂文君) (as a limited partner), 5.86% by Gao Minqi (高敏奇) (as a limited partner), 5.19% by Cheng Wang (成望) (as a limited partner), 4.36% by Wang Shaochen (汪少塵) (as a limited partner), 4.36% by Tao Xin (陶新) (as a limited partner) and 2.85% by Bian Wangdong (卞王東) (as a limited partner). To the best of the Directors’ knowledge, information and belief and having made all reasonable enquiry, all of these individuals are Independent Third Parties.

Jiangyin Baisheng Management Consulting Center (Limited Partnership) (“**Jiangyin Baisheng**”) is a limited partnership incorporated in the PRC on October 26, 2022 primarily engaged in corporate consultation and management. As of the date of this announcement, Jiangyin Baisheng is held as to 0.39% by Miao Wenbin (繆文彬) (as the general partner) and 99.61% by Yan Xiaodong (as a limited partner). To the best of the Directors’ knowledge, information and belief and having made all reasonable enquiry, all of these individuals are Independent Third Parties.

Jiangyin Baichuang Management Consulting Center (Limited Partnership) (“**Jiangyin Baichuang**”) is a limited partnership incorporated in the PRC on December 22, 2021 primarily engaged in corporate consultation and management. As of the date of this announcement, Jiangyin Baichuang is held as to 3.62% by Miao Wenbin (繆文彬) (as the general partner), 5.41% by Liu Baoping (劉寶平) (as a limited partner), 5.41% by Miao Qiwei (繆奇微) (as a limited partner), 5.41% by Lv Zhijia (呂志佳) (as a limited partner), 5.41% by Chen Qian (陳倩) (as a limited partner) and 74.74% by other 27 limited partners, each of which holds less than 5% of equity interests in Jiangyin Baichuang. To the best of the Directors’ knowledge, information and belief and having made all reasonable enquiry, all of these individuals are Independent Third Parties.

Jiangyin Baiying Management Consulting Center (Limited Partnership) (“**Jiangyin Baiying**”) is a limited partnership incorporated in the PRC on December 22, 2021 primarily engaged in corporate consultation and management. As of the date of this announcement, Jiangyin Baiying is held as to 21.30% by Miao Wenbin (繆文彬) (as the general partner), 14.35% by Shi Hui (施慧) (as a limited partner), 14.35% by Yang Yihu (楊益虎) (as a limited partner), 8.61% by Wang Manfu (王滿福) (as a limited partner), 8.61% by Yuan Zenglin (袁增林) (as a limited partner) and 32.77% by other 15 limited partners, each of which holds less than 5% of equity interests in Jiangyin Baiying. To the best of the Directors’ knowledge, information and belief and having made all reasonable enquiry, all of these individuals are Independent Third Parties.

Each of Jiangyin Baiao, Jiangyin Baisheng, Jiangyin Baichuang and Jiangyin Baiying is ultimately controlled by Miao Wenbin, an Independent Third Party.

LISTING RULES IMPLICATIONS

As at the date of this announcement:

The general partner and fund manager of Kangjun Ningyuan and Kangjun Zhongyuan is Kangjun Investment, which is owned by Ningbo Kangwan, the Company, Xiamen Kangwan and Beijing Kangwan as to 40%, 30%, 20% and 10%, respectively. Ningbo Kangwan is owned by Zhangjiajie Kanghongwan (as the general partner) as to 75%, whereas Zhangjiajie Kanghongwan is jointly owned by Mr. Lou Xiaoqiang and Ms. Zheng Bei, both being the substantial shareholders and executive Directors of the Company. Xiamen Kangwan is owned by Mr. Lou Xiaoqiang (as a limited partner), Ms. Zheng Bei (as a limited partner) and Mr. Su Yuexing (as the general partner) (an Independent Third Party) as to 35%, 50% and 15%, respectively. Mr. Lou Xiaoqiang also serves as a director of Kangjun Investment. Kangjun Investment is therefore ultimately owned by Mr. Lou Xiaoqiang, being the substantial shareholder and executive Director of the Company.

The general partner of Hongfeng Venture is Ningbo Hongfeng, which is in turn owned by Ningbo Huichangjian. Ningbo Huichangjian is owned by Mr. Lou Guoqiang (a brother of Dr. Lou Boliang and Mr. Lou Xiaoqiang, both being the substantial shareholders and executive Directors of the Company) and Ms. Chen Jing (the spouse of Mr. Lou Guoqiang).

Therefore, each of Kangjun Ningyuan, Kangjun Zhongyuan and Hongfeng Venture is a connected person of the Company, and the Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Acquisition is more than 0.1% but less than 5%, the Acquisition is only subject to the reporting and announcement requirements, but is exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Acquisition was approved by the Board on October 28, 2025. By virtue of the interests set out in the section headed "*Information about the Parties to the Biortus Agreements*" in this announcement, and pursuant to the requirements of relevant laws, regulations, the Listing Rules and the articles of association of the Company, each of Dr. Lou Boliang, Mr. Lou Xiaoqiang, Ms. Zheng Bei and Mr. Li Jiaqing has abstained from voting on the relevant Board resolutions approving the Acquisition. Save for the above, to the best of the Directors' knowledge, information and belief, and after making all reasonable enquiries, no other Director had a material interest in the Acquisition or shall abstain from voting on the relevant Board resolutions approving the Acquisition.

The shareholders and potential investors of the Company should note that as the Acquisition is subject to the fulfilment or waiver (as applicable) of the conditions precedent under the Biortus Agreements, the Acquisition may or may not proceed. The shareholders and potential investors of the Company are therefore advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, the following expressions shall, unless the context requires otherwise, have the following meanings:

“Acquisition”	the acquisition of 82.54% equity interest of Biortus by the Company from the Biortus Controlling Shareholders, Other Shareholders and the Management Shareholders as contemplated under the Biortus Agreements;
“associate”	has the meaning ascribed to it under the Listing Rules;
“Beijing Kangwan”	Beijing Kangwan Enterprise Management Consulting Partnership (Limited Partnership) (北京康灣企業管理諮詢合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC on March 7, 2025, Mr. Li Shing Chung Gilbert, the chief financial officer and board secretary of the Company, is interested in 15% of its limited partnership interest, Mr. Dai Yiren, the chief manager of Beijing LinkStart Biotechnology Co., Ltd., the major subsidiary of the Company, is interested in 20% of its limited partnership interest;
“Biortus”	Biortus Biosciences Co., Ltd.* (無錫佰翺得生物科學股份有限公司), a joint stock limited company incorporated under the laws of the PRC on March 6, 2009, principally engaged in providing global research institutions, pharmaceutical and biotechnology companies with CRO services based on complex drug target protein production, centered on structural biology as the core competitiveness, and distinguished by strengths in commercial cryo-electron microscopy (Cryo-EM) analysis;
“Biortus Agreement A”	the equity transfer agreement dated October 28, 2025 entered into between the Company (as transferee) and the Biortus Controlling Shareholders (as transferors) in relation to the Acquisition, details of which are set out in the section headed “ <i>The Acquisition – The Biortus Agreements</i> ” in this announcement;
“Biortus Agreement B”	the equity transfer agreement dated October 28, 2025 entered into between the Company (as transferee) and Other Shareholders (as transferors) in relation to the Acquisition, details of which are set out in the section headed “ <i>The Acquisition – The Biortus Agreements</i> ” in this announcement;
“Biortus Agreement C”	the equity transfer agreement dated October 28, 2025 entered into between the Company (as transferee) and the Management Shareholders (as transferors) in relation to the Acquisition, details of which are set out in the section headed “ <i>The Acquisition – The Biortus Agreements</i> ” in this announcement;
“Biortus Agreement(s)”	refers collectively to Biortus Agreement A, Biortus Agreement B and Biortus Agreement C;
“Biortus Controlling Shareholder(s)”	Shuangliang Tech and Tongsheng Yongying;

“Biortus Shareholders”	the Biortus Controlling Shareholders, Other Shareholders and the Management Shareholders, collectively;
“Board”	the board of Directors;
“Closing Date”	the date on which the Company pays the consideration in full to the Biortus Shareholders pursuant to the terms of the Biortus Agreements;
“Company”	Pharmaron Beijing Co., Ltd. (康龍化成(北京)新藥技術股份有限公司), a joint stock limited company incorporated under the laws of the PRC on July 1, 2004, the A Shares of which are listed on the Shenzhen Stock Exchange (stock code: 300759) and the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 3759);
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Hongfeng Venture”	Ningbo Yufeng Venture Capital Partnership (Limited Partnership) (寧波煜豐創業投資合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC on September 29, 2021;
“Independent Third Party(ies)”	to the best of the Directors’ knowledge, having made all reasonable enquiries, any third party independent of the Company and its connected persons;
“Jingji Phase I”	Shanghai Jingji Phase I Venture Capital Partnership (Limited Partnership)* (上海景濟一期私募投資基金合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC on October 10, 2022;
“Junlian Huikang”	Beijing Junlian Huikang Equity Investment Partnership (Limited Partnership)* (北京君聯惠康股權投資合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC on June 11, 2020;
“Kangjun Investment”	Kangjun Investment Management (Beijing) Co., Ltd. (康君投資管理(北京)有限公司), which is the general partner of Kangjun Ningyuan and Kangjun Zhongyuan, a company established in the PRC with limited liability on June 18, 2019;
“Kangjun Ningyuan”	Beijing Kangjun Ningyuan Equity Investment Partnership (Limited Partnership)* (北京康君寧元股權投資合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC on January 20, 2020;

“Kangjun Zhongyuan”	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)), a limited partnership incorporated under the laws of the PRC on March 25, 2021;
“Legend Capital”	Legend Capital Co., Ltd.* (君聯資本管理股份有限公司), a company incorporated in the PRC on November 19, 2003;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time;
“Management Shareholders”	Mr. Wu Jiaquan, Jiangyin Baiao Management Consulting Enterprise (Limited Partnership)* (江陰佰翱管理諮詢企業(有限合夥)), Jiangyin Baisheng Management Consulting Center (Limited Partnership)* (江陰佰盛管理諮詢中心(有限合夥)), Jiangyin Baichuang Management Consulting Center (Limited Partnership)* (江陰佰創管理諮詢中心(有限合夥)) and Jiangyin Baiying Management Consulting Center (Limited Partnership)* (江陰佰盈管理諮詢中心(有限合夥));
“Mirae Asset”	Mirae Asset I (JINHUA) Alternative Investment Limited Liability Partnership* (金華未來益財一期股權投資合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC on January 19, 2021;
“Ningbo Kangwan”	Ningbo Kangwan Enterprise Management Consulting Partnership (Limited Partnership) (寧波康灣企業管理諮詢合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC on September 3, 2019;
“Other Shareholders”	Kangjun Ningyuan, Kangjun Zhongyuan, Hongfeng Venture, Junlian Huikang, Shizhuzhai, Suzhou Sherpa, Mirae Asset and Jingji Phase I, collectively;
“Pharmaron Clinical”	Pharmaron (Chengdu) Clinical Services Co., Ltd. (康龍化成(成都)臨床研究服務有限公司), a company incorporated in the PRC on May 27, 2021, which is held as to 82.33% by the Company;
“PRC”	the People’s Republic of China;
“RMB”	Renminbi, the lawful currency of the PRC;
“Shareholder(s)”	the shareholder(s) of the Company;
“Shizhuzhai”	Jiangyin Shizhuzhai Management Consulting Enterprise (Limited Partnership)* (江陰十竹齋企業管理諮詢合夥企業(有限合夥)), a limited partnership established in the PRC with limited liability on August 19, 2020;
“Shuangliang Tech”	Jiangsu Shuangliang Technology Co., Ltd.* (江蘇雙良科技有限公司), a company established in the PRC with limited liability on December 18, 1997;

“State Council”	the State Council of the People’s Republic of China;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules;
“Suzhou Sherpa”	Suzhou Sherpa Healthcare Fund II, L.P.* (蘇州夏爾巴二期股權投資合夥企業(有限合夥)), a limited partnership established in the PRC with limited liability on December 29, 2020;
“Tongsheng Yongying”	Shanghai Tongsheng Yongying Enterprise Management Center (Limited Partnership)* (上海同盛永盈企業管理中心(有限合夥)), a limited partnership incorporated under the laws of the PRC on January 22, 2016;
“Transitional Period”	the period from the date of signing the Biortus Agreements to the Closing Date;
“Xiamen Kangwan”	Xiamen Kangwan Enterprise Management Consulting Partnership (Limited Partnership) (廈門康灣企業管理諮詢合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC on December 8, 2021;
“Zhangjiajie Kanghongwan”	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)), a limited partnership incorporated under the laws of the PRC on June 15, 2018; and
“%”	per cent.

* For identification purposes only

By order of the Board
Pharmaron Beijing Co., Ltd.
Dr. Lou Boliang
Chairman

Beijing, the PRC,
October 28, 2025

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 Jiaqing and Ms. Wan Xuan as non-executive Directors; Ms. Li Lihua, Mr. Tsang Kwan Hung Benson and Mr. Yu Jian as independent non-executive Directors.