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WUXI APPTEC CO., LTD.*
無錫藥明康德新藥開發股份有限公司

(A joint stock company incorporated in the People’s Republic of China with limited liability)
(Stock Code: 2359)

**PROPOSED ISSUE OF RMB6,780 MILLION USD SETTLED ZERO
COUPON CONVERTIBLE BONDS DUE 2027**

Joint Global Coordinators and Joint Bookrunners

Morgan Stanley



**Goldman
Sachs**

This announcement is made by the Company pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Listing Rules.

On May 14, 2026 (after trading hours), the Company and the Managers entered into the Subscription Agreement, pursuant to which and subject to certain conditions contained therein, the Company has agreed to issue, and the Managers have agreed to, severally and not jointly subscribe and pay for, or to procure subscribers to subscribe and pay for, the Bonds in a principal amount of RMB6,780 million.

The Bonds are convertible in the circumstances set out in the Terms and Conditions into H Shares at an initial Conversion Price of HK\$153.00 per H Share (subject to adjustments).

The initial Conversion Price is HK\$153.00 per H Share, which represents (i) a premium of approximately 17.60% over the last closing price of HK\$130.10 per H Share as quoted on the Hong Kong Stock Exchange on May 14, 2026 (being the trading day on which the Subscription Agreement was signed) and (ii) a premium of approximately 11.05% over the average closing price of HK\$137.78 as quoted on the Hong Kong Stock Exchange for the five consecutive trading days immediately prior to the date of the Subscription Agreement.

Assuming full conversion of the Bonds at the initial Conversion Price of HK\$153.00 per H Share, the Bonds will be convertible into approximately 51,146,959 H Shares, representing approximately 10.02% of the total issued H share capital of the Company and approximately 1.71% of the total issued share capital of the Company as at the date of this announcement and approximately 9.11% of the enlarged total issued H share capital of the Company and approximately 1.69% of the enlarged total issued share capital of the Company resulting from the full conversion of the Bonds. The Conversion Shares will be fully-paid and rank *pari passu* in all respects with the H Shares then in issue on the relevant registration date.

The net issue price per Conversion Share based on the estimated net proceeds from the Subscription of approximately US\$1,023 million, and 51,146,959 Conversion Shares resulting from the full conversion of the Bonds is estimated to be approximately HK\$156.68.

Subject to completion of the issue of the Bonds, the gross proceeds from the Subscription of the Bonds will be approximately US\$1,034 million, and the net proceeds from the Subscription of the Bonds, after deducting the Managers' commissions and other estimated expenses payable in connection with this offering, will be approximately US\$1,023 million. The Company intends to use the proceeds from the Subscription in the manner detailed in the paragraph headed "Use of Proceeds".

The Conversion Shares will be allotted and issued by the Company pursuant to the general mandate granted to the Board by the Shareholders at the annual general meeting of the Company held on April 28, 2026. The Subscription of the Bonds and the issue of the Conversion Shares by the Company are not subject to further Shareholders' approval.

The NDRC Certificate in relation to the issuance of the Bonds has been obtained.

A formal application will be made by the Company to the VSE for the listing of the Bonds on the VSE. The Company will also make an application to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the H Shares to be issued upon the exercise of the conversion rights attaching to the Bonds on the Hong Kong Stock Exchange.

Completion of the Subscription Agreement is subject to the satisfaction and/or waiver of the conditions precedent therein. In addition, the Subscription Agreement may be terminated in certain circumstances.

As the transactions envisaged under the Subscription Agreement may or may not be completed, the Bonds may or may not be issued or listed and/or the Conversion Shares may or may not be issued or listed, Shareholders and investors are advised to exercise caution when dealing in the securities of the Company.

This announcement is made by the Company pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Listing Rules.

On May 14, 2026 (after trading hours), the Company and the Managers entered into the Subscription Agreement, pursuant to which and subject to certain conditions contained therein, the Company has agreed to issue, and the Managers have, severally and not jointly, agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, the Bonds in a principal amount of RMB6,780 million.

SUBSCRIPTION AGREEMENT

Date

May 14, 2026

Parties

1. The Company as issuer; and
2. The Managers.

Subscription

Subject to the satisfaction of the conditions set out below in the section headed “Conditions precedent”, the Managers have agreed to, severally and not jointly subscribe and pay for, or procure subscribers to subscribe and pay for, the Bonds in a principal amount of RMB6,780 million. To the best of the Directors’ knowledge, information and belief, and having made all reasonable enquiries, each of the Managers and their ultimate beneficial owner(s) is a third party independent of the Company and is not a connected person of the Company.

Subscribers

The Managers have informed the Company that the Bonds will be offered to no less than six independent placees (who will be independent individual, corporate and/or institutional investors). To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, each of the placees (and their respective ultimate beneficial owners) is not a connected person of the Company.

Conditions precedent

The obligations of the Managers to subscribe and pay for the Bonds are conditional on, amongst others:

1. **Due diligence:** each of the Managers being satisfied with the results of their due diligence investigations with respect to the Company and its subsidiaries;
2. **Other Contracts:** the execution and delivery (on or before the Closing Date) of the Contracts, each in a form reasonably satisfactory to the Managers, by the respective parties;
3. **Compliance:** at the Closing Date:
 - (i) the representations and warranties of the Company in the Subscription Agreement being true, accurate and correct subject to the qualifications set forth in such representations and warranties (as applicable) at, and as if made on such date;
 - (ii) the Company having performed all of its obligations under the Subscription Agreement to be performed on or before such date; and
 - (iii) there having been delivered to the Managers a certificate in the form attached to the Subscription Agreement dated as of such date, of a duly authorized officer of the Company to such effect;
4. **Material adverse change:** after the date thereof up to and at the Closing Date, there shall not have occurred any change (nor any development or event involving a prospective change), in the financial condition, prospects, results of operations or general affairs of the Company or of the consolidated Group as a whole, which, in the opinion of the Managers, is material and adverse in the context of the issue and offering of the Bonds;
5. **Other consents:** on or prior to the Closing Date there shall have been delivered to the Managers copies of all filings, registrations, consents and approvals required in relation to the issue of the Bonds and the performance of its obligations under the Trust Deed, the Agency Agreement and the Bonds, and the Board resolutions of the Company authorizing the offering of the Bonds;
6. **Certificate confirming no default:** on the Closing Date, there having been delivered to the Managers a certificate of no default in the form attached to the Subscription Agreement as of such date, of a duly authorized officer of the Company;

7. **Listing:** the Hong Kong Stock Exchange having agreed to list the New Shares upon conversion of the Bonds, subject to any conditions reasonably satisfactory to the Managers, (or, the Managers being reasonably satisfied that such listing will be granted);
8. **Legal opinions:** on or before the Closing Date, there having been delivered to the Managers opinions, in form and substance satisfactory to the Managers as to Hong Kong law, PRC law and English law; and
9. **CSRC Filing:** on or prior to the Closing Date, the agreed and final or substantially complete drafts of the following documents in relation to the CSRC Filings, in form and substance satisfactory to the Managers, having been delivered to the Managers:
 - (i) the CSRC Filing Report (including the letter of undertaking from the Company);
 - (ii) legal opinions of the legal advisers to the Company as to PRC law, to be submitted to the CSRC (including the letter of undertaking from the legal advisers to the Company); and
 - (iii) any other CSRC Filings required by the CSRC.

The Managers may, at their discretion and upon such terms as they think fit, waive compliance with the whole or any part of the conditions precedent (other than condition 2 above) set out in the Subscription Agreement.

As at the date of this announcement, certain of the above conditions precedent to the completion of the Subscription Agreement are yet to be satisfied and/or waived (as the case may be). It is the intention of the Company to satisfy or procure the satisfaction of the conditions precedent of the Subscription Agreement before the Issue Date.

Termination

Notwithstanding anything contained in the Subscription Agreement, the Managers may, by notice to the Company given at any time prior to payment of the net subscription monies for the Bonds to the Company, terminate the Subscription Agreement in any of the following circumstances:

1. if there shall have come to the notice of the Managers any breach of, or any event rendering untrue or incorrect in any respect, any of the warranties and representations contained in the Subscription Agreement or any failure to perform any of the Company's undertakings or agreements in the Subscription Agreement;

2. if any of the conditions precedent set out in the Subscription Agreement has not been satisfied or waived by the Managers on or prior to the Closing Date;
3. if in the opinion of the Managers, there shall have been, since the date of the Subscription Agreement, any change, or any development involving a prospective change, in national or international monetary, financial, political or economic conditions (including any disruption to trading generally, or trading in any securities of the Company on any stock exchange or in any over-the-counter market) or currency exchange rates or foreign exchange controls such as would in their view, be likely to prejudice materially the success of the offering and distribution of the Bonds or dealings in the Bonds in the secondary market;
4. if, in the opinion of the Managers, there shall have occurred any of the following events: (i) a suspension or a material limitation in trading in securities generally on the Shanghai Stock Exchange, the New York Stock Exchange, the London Stock Exchange plc, the Hong Kong Stock Exchange and/or any other stock exchange on which the Company's securities are traded; (ii) a suspension (except for a trading halt pursuant to Rule 13.10A of the Listing Rules and suspension of trading pursuant to Chapter VIII of the Shanghai Stock Exchange Listing Rules) or a material limitation in trading in the Company's securities on the Hong Kong Stock Exchange, the Shanghai Stock Exchange and/or any other stock exchange on which the Company's securities are traded; (iii) a general moratorium on commercial banking activities in the United States, the PRC, Hong Kong and/or the United Kingdom declared by the relevant authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States, the PRC, Hong Kong or the United Kingdom; or (iv) a change or development involving a prospective change in taxation affecting the Company, the Bonds and the H Shares to be issued upon conversion of the Bonds or the transfer thereof; or
5. if, in the opinion of the Managers, there shall have occurred any event or series of events (including the occurrence of any local, national or international outbreak or escalation of disaster, hostility, insurrection, armed conflict, act of terrorism, act of God or epidemic) as would in their view be likely to prejudice materially the success of the offering and distribution of the Bonds or dealings in the Bonds in the secondary market.

The Company's lock-up

Neither the Company nor any person acting on its behalf will (a) issue, offer, sell, pledge, encumber, contract to sell or otherwise dispose of or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in any H Shares or securities of the same class as the Bonds or the H Shares or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the Bonds, the H Shares or securities of the same class as the Bonds, the H Shares or other instruments representing interests in the Bonds, the H Shares or other securities of the same class as them, (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of the H Shares, (c) enter into any transaction with the same economic effect as, or which is designed to, or which may reasonably be expected to result in, or agree to do, any of the foregoing, whether any such transaction of the kind described in (a), (b) or (c) is to be settled by delivery of H Shares or other securities, in cash or otherwise or (d) announce or otherwise make public an intention to do any of the foregoing, in any such case without the prior written consent of the Managers between the date of the Subscription Agreement and the date which is 90 days after the Closing Date (both dates inclusive); except for (i) the Bonds and the New Shares issued on conversion of the Bonds, (ii) any H Shares or other securities (including rights or options) which are issued, offered, exercised, allotted, appropriated, modified or granted to, or for the benefit of employees (including directors) of the Company or any of its subsidiaries pursuant to any employee share scheme or plan, or (iii) any H Shares which are transferred to the trustees of the 2025 H Share Award and Trust Scheme and the 2026 H Share Award and Trust Scheme adopted by the Company.

PRINCIPAL TERMS OF THE BONDS

The principal terms of the Bonds are summarized as follows:

Issuer:	The Company
Maturity Date:	On or around May 22, 2027
Issue Price:	103.5% of the principal amount of the Bonds
Bonds:	RMB6,780 million USD settled zero coupon convertible bonds due 2027 convertible at the option of the holder thereof into fully paid ordinary H shares of the Company of a nominal value of RMB1.00 each at the initial conversion price of HK\$153.00 per H Share.
Interest:	The Bonds do not bear any interest.

- Status: The Bonds will constitute direct, unsubordinated, unconditional and unsecured obligations of the Company and shall at all times rank pari passu and without any preference or priority among themselves. The payment obligations of the Company under the Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law and subject to the Terms and Conditions, at all times rank at least equally with all of its other present and future direct, unsubordinated, unconditional and unsecured obligations.
- Form and denomination: The Bonds will be issued in registered form in the specified denomination of RMB2,000,000 each and integral multiples of RMB1,000,000 in excess thereof.
- Conversion period: Subject to and upon compliance with the Terms and Conditions, the Conversion Right attaching to any Bond may be exercised, at the option of the Bondholder, at any time after the Issue Date up to the close of business (at the place where the certificate evidencing such Bond is deposited for conversion) on the date falling 10 working days prior to the Maturity Date (both days inclusive), or if such Bond shall have been called for redemption by the Company before the Maturity Date, then up to and including the close of business (at the place aforesaid) on a date no later than 10 working days (at the place aforesaid) prior to the date fixed for redemption thereof provided that no Conversion Right may be exercised in respect of a Bond where the holder shall have exercised its right to require the Company to redeem or repurchase such Bond pursuant to the Terms and Conditions (both dates inclusive); provided further that the Conversion Right is exercised subject to any applicable fiscal or other laws or regulations or as provided in the Terms and Conditions.

Conversion Price:

The price at which H Shares will be issued upon conversion will initially be HK\$153.00 per H Share but will be subject to adjustments for consolidation, subdivision or re-classification of H Shares, capitalization of profits or reserves, capital distributions, rights issues of Shares or options over Shares at less than 95% of the current market price, rights issues of other securities, issues at less than 95% of the current market price, other issues at less than 95% of the current market price, modification of rights of conversion etc. at less than 95% of the current market Price, other offers to holders of H Shares, other events, further classes of ordinary Shares and Change of Control, as further described in the Terms and Conditions.

Adjustment upon Change of Control:

If a Change of Control shall have occurred, the Company shall give notice of that fact to the Bondholders (the “**Change of Control Notice**”) in accordance with the Terms and Conditions and to the Trustee and the agents appointed under the Agency Agreement in writing within seven days after it becomes aware of such Change of Control. Following the giving of a Change of Control Notice, upon any exercise of Conversion Rights such that the relevant conversion date in respect of a Bond (the “**Conversion Date**”) falls within the period of 30 days following the later of (i) the relevant Change of Control and (ii) the date on which the Change of Control Notice is given to Bondholders (such period, the “**Change of Control Conversion Period**”), the Conversion Price shall be adjusted in accordance with the following formula:

$$\text{NCP} = \text{OCP} / (1 + (\text{CP} \times c/t))$$

Where:

“NCP” = the Conversion Price after such adjustment;

“OCP” = the Conversion Price before such adjustment. For the avoidance of doubt, OCP shall be the Conversion Price applicable on the relevant Conversion Date;

Conversion Premium (“CP”) = 20 per cent. expressed as a fraction;

“c” = the number of days from and including the first day of the Change of Control Conversion Period to but excluding the Maturity Date; and

“t” = the number of days from and including the Issue Date to but excluding the Maturity Date,

provided that the Conversion Price shall not be reduced below the level permitted by applicable laws and regulations from time to time (if any).

Ranking of Conversion Shares:

The H Shares issued upon exercise of the Conversion Rights will be fully paid up and will in all respects rank pari passu with, and within the same class as, the H Shares in issue on the relevant registration date except for any right excluded by mandatory provisions of applicable law.

Redemption at maturity:

Unless previously redeemed, converted or purchased and cancelled as provided in the Terms and Conditions, the Company will redeem each Bond at the US\$ Equivalent of its principal amount on the Maturity Date.

Redemption for taxation reasons:

The Bonds may be redeemed, at the option of the Company in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Trustee, the Principal Agent and the Bondholders (which notice shall be irrevocable), at a redemption price equal to the US\$ Equivalent of its principal amount if the Company satisfies the Trustee immediately prior to the giving of such notice that (i) the Company has or will become obliged to pay additional tax amounts as provided or referred to in the Terms and Conditions as a result of any change in, or amendment to, the laws or regulations of the PRC or Hong Kong or in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after May 14, 2026, and (ii) such obligation cannot be avoided by the Company taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Company would be obliged to pay such additional tax amounts were a payment in respect of the Bonds then due. If the Company exercises its tax redemption right, each Bondholder will have the right to elect that his Bond(s) shall not be redeemed. Upon a Bondholder electing not to have his Bonds redeemed in such circumstances, any payments due after the relevant date of redemption shall be made subject to any deduction or withholding of any taxation required to be deducted or withheld.

Redemption at the option of the Company: On giving not less than 30 nor more than 60 days' notice (“**Optional Redemption Notice**”) to the Bondholders, the Trustee and the Principal Agent (which notice will be irrevocable), the Bonds may be redeemed by the Company in whole, but not in part, at the US\$ Equivalent of its principal amount, (i) at any time after June 21, 2026 but prior to the Maturity Date, provided that no such redemption may be made unless the Closing Price of an H Share (translated into Renminbi at the Prevailing Rate applicable to each Trading Day) for any 15 H Share Stock Exchange Business Days within a period of 30 consecutive H Share Stock Exchange Business Days, the last of such H Share Stock Exchange Business Day shall occur not more than 10 days prior to the date upon which notice of such redemption is given, was, for each such 15 H Share Stock Exchange Business Days, at least 120 per cent. of the Conversion Price then applicable (translated into Renminbi at the Fixed Exchange Rate); or (ii) if at any time, the aggregate principal amount of the Bonds outstanding is less than 10 per cent. of the aggregate principal amount originally issued (including any Bonds further issued pursuant to the Terms and Conditions).

Redemption for Relevant Events: Following the occurrence of a Relevant Event (as defined below), the holder of each Bond will have the right at such holder's option, to require the Company to redeem all or some only of such holder's Bonds on the Relevant Event put date at the US\$ Equivalent of the principal amount.

“**Relevant Event**” means the occurrence of either:

- (i) a Change of Control;
- (ii) a Delisting; or
- (iii) a H Share Suspension in Trading.

Negative Pledge: So long as any Bond remains outstanding, the Company will not create or permit to subsist, and the Company will procure that none of its subsidiaries will create, or permit to subsist any security interest upon the whole or any part of its undertaking, assets or revenues (including any uncalled capital), present or future, to secure any Investment Securities or to secure any guarantee of or indemnity in respect of any Investment Securities unless, at the same time or prior thereto according to the Bonds the same security as is created or subsisting to secure any such Investment Securities, guarantee or indemnity or such other security as either (i) the Trustee shall in its absolute discretion deem not materially less beneficial to the interests of the Bondholders or (ii) shall be approved by an extraordinary resolution of the Bondholders.

CONVERSION PRICE AND CONVERSION SHARES

The initial Conversion Price is HK\$153.00 per H Share, which represents (i) a premium of approximately 17.60% over the last closing price of HK\$130.10 per H Share as quoted on the Hong Kong Stock Exchange on May 14, 2026 (being the trading day on which the Subscription Agreement was signed) and (ii) a premium of approximately 11.05% over the average closing price of HK\$137.78 as quoted on the Hong Kong Stock Exchange for the five consecutive trading days immediately prior to the date of the Subscription Agreement.

The Conversion Price was determined with reference to the prevailing market price of the H Shares and the Terms and Conditions (including the redemption options) and was negotiated on an arm's length basis between the Company and the Managers. The Directors consider that the Conversion Price is fair and reasonable based on the current market conditions and in the interests of the Company and the Shareholders as a whole.

Assuming full conversion of the Bonds at the initial Conversion Price of HK\$153.00 per H Share, the Bonds will be convertible into approximately 51,146,959 H Shares, representing approximately 10.02% of the total issued H share capital of the Company and approximately 1.71% of the total issued share capital of the Company as at the date of this announcement and approximately 9.11% of the enlarged total issued H share capital of the Company and approximately 1.69% of the enlarged total issued share capital of the Company resulting from the full conversion of the Bonds. The Conversion Shares will be fully-paid and rank *pari passu* in all respects with the H Shares then in issue on the relevant registration date.

The aggregate nominal amount of the Conversion Shares is RMB51,146,959. The net issue price per Conversion Share based on the estimated net proceeds from the Subscription of approximately US\$1,023 million, and 51,146,959 Conversion Shares resulting from the full conversion of the Bonds is estimated to be approximately HK\$156.68.

EFFECT ON SHAREHOLDINGS

The table below sets out a summary of the shareholdings in the Company (i) as at the date of this announcement and (ii) upon the exercise in full of the Conversion Rights attached to the Bonds:

Shareholders	As at the date of this announcement			Upon full conversion of the Bonds at the initial Conversion Price of HK\$153.00 per H Share		
	Class of Shares	Number of Shares	Approximate % of the total issued share capital	Class of Shares	Number of Shares	Approximate % of the total issued share capital
The shareholders controlled by the de facto controllers of the Company and the shareholder who has signed a voting proxy agreement with the de facto controllers ^(Note 1)	A Shares	487,864,151	16.35	A Shares	487,864,151	16.08
Other holders of A Shares	A Shares	1,985,416,095	66.54	A Shares	1,985,416,095	65.42
Holders of H Shares ^(Note 2)	H Shares	510,476,909	17.11	H Shares	510,476,909	16.82
Bondholders	—	—	—	H Shares	51,146,959	1.69
Total	—	<u>2,983,757,155</u>	<u>100</u>	—	<u>3,034,904,114</u>	<u>100</u>

Notes:

- Dr. Ge Li, Mr. Zhaohui Zhang and Mr. Xiaozhong Liu signed an acting-in-concert agreement pursuant to which as shareholders and directors of the Company, they will act in concert on all decision-making matters at the Shareholder's general meetings and Board meetings, and will act as the de facto controllers of the Company. As at the date of this announcement, the de facto controllers of the Company jointly control a total of 16.35% of the voting rights of the Company through the shareholders controlled by them and the shareholder who has signed a voting proxy agreement with the de facto controllers. This offering will not result in change of the de facto controllers of the Company.
- An aggregate of 753,287 H Shares, being vested portion of awards granted under the H share award and trust schemes adopted by the Company, are beneficially owned by Dr. Ge Li.
- The discrepancies between the total and sums of amounts in the table above are due to rounding.

USE OF PROCEEDS

Subject to completion of the issue of the Bonds, the gross proceeds from the Subscription of the Bonds will be approximately US\$1,034 million, and the net proceeds from the Subscription of the Bonds, after deducting the Managers' commissions and other estimated expenses payable in connection with this offering, will be approximately US\$1,023 million. The Company intends to use such proceeds in the following manner: (a) approximately 90% will be used for global capacity and capability expansion; and (b) approximately 10% will be used for general corporate purposes.

REASONS FOR AND BENEFITS OF THE ISSUE OF THE BONDS

The Board considers that the issue of the Bonds represents an opportunity to obtain a pool of readily available funds that can better support global capacity and capability expansion of the Company in the long run. The Board currently intends to use the funds as mentioned above and considers it will facilitate the overall development and expansion of the Group.

The Directors (including the independent non-executive Directors) consider that the terms and conditions of the Subscription Agreement and the issue of the Bonds are made on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

GENERAL MANDATE FOR THE ISSUE OF THE BONDS AND THE CONVERSION SHARES

At the 2025 annual general meeting of the Company held on April 28, 2026, a special resolution was passed to grant a general mandate (the "**General Mandate**") to the Directors to issue, allot, or deal with additional H Shares not exceeding 102,095,381 H Shares, equivalent to 20% of the aggregate nominal amount of H Shares of the Company in issue as at the date of the 2025 annual general meeting, which amounted to 510,476,909 H Shares. As at the date of this announcement and immediately prior to the entering into of the Subscription Agreement, the Company has not issued any H Shares under the General Mandate. The Conversion Shares to be issued upon the conversion of the Bonds will be allotted and issued pursuant to the General Mandate. The Subscription of the Bonds and the issue of the Conversion Shares by the Company are not subject to further Shareholders' approval.

EQUITY FUND RAISING ACTIVITIES BY THE COMPANY IN THE LAST 12 MONTHS

On July 31, 2025 (before trading hours), the Company entered into a placing agreement (the “**2025 Placing Agreement**”) with Morgan Stanley Asia Limited, Citigroup Global Markets Limited, Goldman Sachs (Asia) L.L.C. and The Hongkong and Shanghai Banking Corporation Limited (together as the “**2025 Placing Agents**”), pursuant to which, the Company appointed the 2025 Placing Agents, and the 2025 Placing Agents have severally (but not jointly nor jointly and severally) acted as the agents of the Company and used their best efforts to procure certain placees (the “**2025 Placees**”) to subscribe for a total of 73,800,000 new H Shares (the “**2025 Placing Shares**”) at HK\$104.27 (the “**2025 Placing Price**”) per 2025 Placing Share to be issued by the Company under the general mandate granted to the Directors by the Shareholders at the 2024 AGM held on April 29, 2025 upon the terms and subject to the conditions set out in the 2025 Placing Agreement (the “**2025 Placing**”). The 2025 Placing Shares were placed to no less than six independent 2025 Placees who are professional, institutional and other investors that are, together with their respective ultimate beneficial owners, third parties independent of, and not connected with, the Company and the connected persons of the Company. The closing price per H Share on July 30, 2025, being the last trading day immediately prior to the date of the 2025 Placing Agreement, was HK\$112.00. Based on the nominal value of RMB1.00 per 2025 Placing Share, the aggregate nominal value of the 73,800,000 2025 Placing Shares were RMB73,800,000. The completion of the 2025 Placing took place on August 7, 2025. Please refer to the relevant announcements of the Company dated July 31, 2025 and August 7, 2025 for further details.

As at December 31, 2025, the actual application of the net proceeds raised from the 2025 Placing is as follows:

	Percentage of net proceeds from the 2025 Placing (%)	Allocation of net proceeds from the 2025 Placing (HKD Million)	Allocation of net proceeds from the 2025 Placing (RMB Million)	The utilized amount from the 2025 Placing of new H Shares during the year ended December 31, 2025 (RMB Million)	Balance of utilized amount from the 2025 Placing of new H Shares (as at December 31, 2025) (RMB Million)	Balance of unutilized amount from the 2025 Placing of new H Shares (as at December 31, 2025) (RMB Million)	Actual and expected timeline for utilizing the remaining balance of net proceeds from the 2025 Placing ⁽¹⁾
Use of proceeds from the 2025 Placing of new H Shares							
Accelerate global expansion and capacity Construction	90	6,882.6	6,296.2	1,148.8	1,148.8	5,147.5	Expected to be fully utilized by December 31, 2027
General corporate purposes ⁽²⁾	10	764.7	699.6	699.6	699.6	—	Has been fully utilized as at December 31, 2025
Total⁽³⁾	100	7,647.4	6,995.8	1,848.4	1,848.4	5,147.5	

Notes:

- (1) The expected timeline for utilizing the remaining proceeds is set based on the best estimation of the Company taking into account, among other factors, prevailing and future market conditions and business developments and needs, and therefore is subject to change.
- (2) As at December 31, 2025, allocated proceeds for “General corporate purposes” have been fully utilized.
- (3) Any discrepancies in the sum of amounts listed in the tables with the breakdown of use of net proceeds above is due to rounding.

Save as disclosed above, the Company has not raised any fund by issuing equity securities during the 12 months immediately before the date of this announcement.

CONCURRENT DELTA PLACEMENT

Concurrent with the offering, the Managers may facilitate sales of existing H Shares notionally underlying the Bonds by buyers of the Bonds who wish to sell such H Shares in covered short sales to purchasers procured by the Managers in order to hedge the market risk to which the buyers of the Bonds are exposed with respect to the Bonds that they acquire in the offering.

CSRC FILINGS AND NDRC POST-ISSUANCE FILING

The Company shall complete the CSRC Filings and the NDRC Post-Issuance Filing in connection with the offering.

GENERAL INFORMATION

The Group provides comprehensive and integrated research and manufacturing services throughout the discovery, development and manufacturing spectrum for small molecule drugs, advanced therapies, development of computer software and databases as well as consulting services for combinatorial chemistry and pharmaceuticals.

NDRC CERTIFICATE AND APPLICATION FOR LISTING

The NDRC Certificate in relation to the issuance of the Bonds has been obtained.

A formal application will be made by the Company to the VSE for the listing of the Bonds on the VSE. The Company will also make an application to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the H Shares to be issued upon the exercise of the conversion rights attaching to the Bonds on the Hong Kong Stock Exchange.

Completion of the Subscription Agreement is subject to the satisfaction and/or waiver of the conditions precedent therein. In addition, the Subscription Agreement may be terminated in certain circumstances.

As the transactions envisaged under the Subscription Agreement may or may not be completed, the Bonds may or may not be issued or listed and/or the Conversion Shares may or may not be issued or listed, Shareholders and investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

- “A Share(s)” means the ordinary domestic share(s) of the Company with nominal value of RMB1.00 listed on the Shanghai Stock Exchange
- “Agency Agreement” means the paying, conversion and transfer agency agreement in respect of the Bonds to be entered into between the Company, the Trustee, Citibank, N.A., London Branch, as the principal paying agent, principal conversion agent and principal transfer agent and Citicorp International Limited as registrar, and the other paying agents, conversion agents and transfer agents appointed thereunder on or around the Issue Date
- “Board” means the board of Directors of the Company
- “Bondholder(s)” means holder(s) of the Bond(s) from time to time
- “Bonds” means RMB6,780 million USD settled zero coupon convertible bonds due 2027 convertible at the option of the holder thereof into fully paid ordinary H Shares of the Company of par value of RMB1.00 each at the initial Conversion Price of HK\$153.00 per H Share

“Change of Control”	<p>means:</p> <ul style="list-style-type: none"> (a) the Founding Individuals, collectively, together with any voting rights controlled directly or indirectly by the Founding Individuals, including through any voting proxy arrangement and/or acting-in-concert agreement, ceases to be the single largest holder of voting rights in the Company; (b) other than Founding Individuals, any person or persons, acting together, acquires control of the Company if such person or persons does not or do not have, and would not be deemed to have, control of the Company on the Issue Date; (c) the Company consolidates with or merges into or sells or transfers all or substantially all of its assets to any other person, unless the consolidation, merger, sale or transfer will not result in the other person or persons acquiring control over the Company or the successor entity; or (d) one or more other persons acquires the legal or beneficial ownership of all or substantially all of the Company’s registered share capital
“Closing Date”	means the date on or around May 21, 2026
“Company”	means WuXi AppTec Co., Ltd.* (無錫藥明康德新藥開發股份有限公司), a joint stock limited company incorporated under the laws of the PRC, the A Shares of which are listed on the Shanghai Stock Exchange (stock code: 603259) and the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 2359)
“connected person”	has the meaning ascribed to it under the Listing Rules
“Contracts”	means the Subscription Agreement, the Trust Deed and the Agency Agreement
“Conversion Price”	means the price per Conversion Share (subject to adjustments) at which the Bonds may be converted into the H Shares

“Conversion Right”	means the right of a Bondholder to convert any Bond into H Shares
“Conversion Share(s)”	means the H Share(s) to be issued upon conversion of the Bonds pursuant to the Trust Deed and the Terms and Conditions
“CSRC”	means China Securities Regulatory Commission
“CSRC Filing Report”	means the filing report of the Company in relation to the issuance of the Bonds which will be submitted to the CSRC within three PRC business days after the Issue Date pursuant to Articles 13 and 16 of the CSRC Filing Rules
“CSRC Filing Rules”	means the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC on 17 February 2023, as amended, supplemented or otherwise modified from time to time
“CSRC Filing(s)”	means any letters, filings, correspondences, communications, documents, responses, undertakings and submissions in any form, including any amendments, supplements and/or modifications thereof, made or to be made to the CSRC, relating to or in connection with the issuance of the Bonds pursuant to the CSRC Filing Rules (including, without limitation, the CSRC Filing Report)
“Delisting”	means when the H Shares cease to be listed or admitted to trading on the Hong Kong Stock Exchange
“Director(s)”	means the director(s) of the Company
“Fixed Exchange Rate”	means fixed rate of RMB0.8664 to HK\$1.00
“Founding Individuals”	means Dr. Ge Li, Mr. Zhaohui Zhang and Mr. Xiaozhong Liu and each of the respective Affiliated Holders (as defined in the Terms and Conditions)
“Group”	means the Company and its subsidiaries

“H Share(s)”	means the ordinary foreign share(s) with a par value of RMB1.00 each issued by the Company which are traded in HK dollars on the Hong Kong Stock Exchange
“H Share Stock Exchange Business Day(s)”	means any day (other than a Saturday or Sunday) on which the Hong Kong Stock Exchange or the alternative stock exchange (as the case may be) is open for the business of dealing in securities
“H Share Suspension in Trading”	means the suspension in trading of the H Shares for a period of 30 consecutive H Share Stock Exchange Business Days
“HK\$” or “HK dollars”	means Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	means the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	means The Stock Exchange of Hong Kong Limited
“Investment Securities”	means any present or future indebtedness incurred outside the PRC in the form of, or represented by, bonds, debentures, notes, loan stock, bearer participation certificates, depositary receipts, certificates of deposit or other investment securities which represent indebtedness and are for the time being, or are intended to be or capable of being, quoted, listed, ordinarily dealt in or traded on any stock exchange or over-the-counter or other securities market outside the PRC
“Issue Date”	means the date on or around May 21, 2026
“Listing Rules”	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Managers”	means Morgan Stanley Asia Limited, Citigroup Global Markets Limited and Goldman Sachs (Asia) L.L.C.
“Maturity Date”	means the date on or around May 22, 2027
“NDRC”	means the National Development and Reform Commission of the PRC

“NDRC Certificate”	means the Registration Certificate of Foreign Debt Borrowed by Enterprise (企業借用外債審核登記證明) which was issued on October 23, 2025 in respect of the issue of the Bonds from the NDRC pursuant to the Administrative Measures for the Review and Registration of Medium-and Long-Term Foreign Debts of Enterprises (企業中長期外債審核登記管理辦法(國家發展和改革委員會令第56號)) (the “ Order 56 ”) issued by the NDRC and effective from 10 February 2023 and any implementation rules, reports, certificates, approvals or guidelines as issued by the NDRC from time to time
“NDRC Post-Issuance Filing”	means the filing with the NDRC of the requisite information and documents in respect of the Bonds in accordance with the Order 56 and any implementation rules, reports, certificates, approvals or guidelines as issued by the NDRC from time to time, including but not limited to the Initial NDRC Post-Issuance Filing
“New Shares”	means the H Shares to be issued on conversion of the Bonds
“PRC”	means the People’s Republic of China, excluding for the purpose of this announcement, Hong Kong, Macau Special Administrative Region and Taiwan
“Prevailing Rate”	means, in respect of any currency on any day, the spot exchange rate between the relevant currencies prevailing as at or about 12:00 noon (Hong Kong time) on that date as appearing on or derived from the Relevant Page or, if such a rate cannot be determined at such time, the rate prevailing as at or about 12:00 noon (Hong Kong time) on the immediately preceding day on which such rate can be so determined, provided that in the case of any cash Capital Distribution (as defined in the Terms and Conditions) in respect of the H Shares, the “Prevailing Rate” shall be deemed to be the average benchmark exchange rate between Renminbi and HK dollars, calculated in the manner as announced by the Company on the Hong Kong Stock Exchange from time to time
“Principal Agent”	means Citibank, N.A., London Branch

“Relevant Page”	means the relevant Bloomberg BFIX page (or its successor page) or, if there is no such page, on the relevant Reuters HKDFIX page (or its successor page) or such other information service provider that displays the relevant information
“Restricted Conversion Period”	means the period (i) commencing on the date falling 30 days prior to a Shareholders’ meeting and ending on the date of that meeting; or (ii) commencing the date falling five working days prior to the record date set by the Company for the purpose of distribution of any dividend and ending on such record date; or (iii) commencing on such date and for such period as determined by applicable law from time to time that the Company is required to close its register
“RMB”	means renminbi, the lawful currency of the PRC
“Securities Act”	means the United States Securities Act of 1933 (as amended)
“Shareholders”	means the holders of the Shares
“Shares”	means the H Shares and the A Shares
“Subscription”	means the issue and subscription of the Bonds pursuant to the Subscription Agreement
“Subscription Agreement”	means the subscription agreement dated May 14, 2026 entered into between the Company and the Managers in connection with the issue and subscription of the Bonds
“Terms and Conditions”	means the terms and conditions of the Bonds
“Trust Deed”	means the trust deed constituting the Bonds to be entered into between the Company and the Trustee on or around the Issue Date
“Trustee”	means Citicorp International Limited
“United States”	means the United States of America
“US\$” or “USD”	means US dollar(s), the lawful currency of the United States

“US\$ Equivalent” in respect of a Renminbi-denominated amount due under the Bonds, the U.S. dollars amount converted from the relevant Renminbi amount pursuant to the Terms and Conditions

“VSE” means the Vienna MTF operated by the Vienna Stock Exchange

“%” means percentage

By Order of the Board
WuXi AppTec Co., Ltd.*
Dr. Ge Li
Chairman

Hong Kong, May 15, 2026

As of the date of this announcement, the Board comprises Dr. Ge Li, Dr. Minzhang Chen, Dr. Steve Qing Yang and Mr. Zhaohui Zhang as executive Directors, Mr. Xiaomeng Tong and Dr. Yibing Wu as non-executive Directors and Ms. Christine Shaohua Lu-Wong, Dr. Wei Yu, Dr. Xin Zhang, Ms. Zhiling Zhan and Mr. Xuesong Leng as independent non-executive Directors.

* *For identification purposes only*