ADICON Holdings Limited
艾迪康控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9860)

MAJOR ACQUISITION
IN RELATION TO ACQUISITION OF 100% OF THE ISSUED SHARES OF THE TARGET COMPANY

THE ACQUISITION

The Board is pleased to announce that, on November 13, 2025 (after trading hours), the Buyer (a wholly-owned subsidiary of the Company), the Seller and the Target Company entered into the Share Purchase Agreement in relation to the acquisition of 100% of the issued shares of the Target Company.

Pursuant to the Share Purchase Agreement, the Buyer has conditionally agreed to acquire from the Seller 100% of the issued shares in the Target Company for the Total Purchase Price. Upon Closing, the Target Company will become a wholly-owned subsidiary of the Buyer.

LISTING RULES IMPLICATION

As the highest applicable percentage ratio in respect of the Acquisition contemplated under the Share Purchase Agreement exceeds 25% but is less than 100%, the Acquisition constitutes a major acquisition for the Company and is therefore subject to reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL

The General Meeting will be convened to consider and, if thought fit, to pass the resolutions to approve the Acquisition, the Share Purchase Agreement and the transactions contemplated thereunder.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, none of the Shareholders or any of their close associates has a material interest in the Acquisition. Accordingly, no Shareholder is required to abstain from voting on the relevant resolutions to be proposed at the General Meeting to approve the Acquisition.

A circular containing, among other things, (i) further details of the Share Purchase Agreement and the transactions contemplated thereunder; (ii) the accountants' report on the Target Group; (iii) the unaudited pro forma financial information of the Enlarged Group; and (iv) a notice of the General Meeting and a form of proxy, is expected to be despatched to the Shareholders on or before April 30, 2026, as additional time is required for the preparation of the financial and other information on the Target Group and the Enlarged Group.

As Closing is subject to the fulfilment (or waiver, where applicable) of the conditions precedent under the Share Purchase Agreement, the Acquisition may or may not proceed to Closing. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

The Board is pleased to announce that, on November 13, 2025 (after trading hours), the Buyer (a wholly-owned subsidiary of the Company), the Seller and the Target Company entered into the Share Purchase Agreement in relation to the acquisition of 100% of the issued shares of the Target Company.

THE SHARE PURCHASE AGREEMENT

The principal terms and conditions of the Share Purchase Agreement are set out as follows:

Date

November 13, 2025 (after trading hours)

Parties

(a) The Buyer (a wholly-owned subsidiary of the Company)

(b) The Seller

(c) The Target Company

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, as of the date of this announcement, the Seller and the Target Company and their ultimate beneficial owners are third parties independent of the Company and connected persons of the Company, as defined under the Listing Rules.

Subject matter

Pursuant to the Share Purchase Agreement, the Buyer has conditionally agreed to acquire from the Seller 100% of the issued shares in the Target Company for the Total Purchase Price.

Total Purchase Price

The Total Purchase Price of the Acquisition shall be an amount equal to USD204,000,000, subject to adjustments based on earn-out payments and the following customary adjustment items of the Target Group set out in the Final Closing Statement: (i) net working capital, (ii) indebtedness, (iii) transaction expenses, and (iv) cash.

As part of the Total Purchase Price:

(a) a one-time Earn-out Payment of up to USD40,000,000 may be payable to the Seller and, if payable, shall be paid by the Buyer to the Seller with respect to the Earn-out Period, further details of which are set out in subsection headed "Earn-out" in this announcement; and

(b) a one-time Second Earn-out Payment of up to USD44,000,000 may be payable to the Seller, and if payable, shall be paid by the Buyer to the Seller with respect to the Second Earn-out Period, further details of which are set out in subsection headed "Second Earn-out" in this announcement.

To the extent the Earn-out Payment is less than USD40,000,000 and/or the Second Earn-out Payment is less than USD44,000,000, the Total Purchase Price shall be reduced by an amount equal to such shortfall.

The Company intends to satisfy the Total Purchase Price through its internal resources, equity/debt financing through capital markets or bank financing, or a combination of any of them.

Payment of Total Purchase Price

The Total Purchase Price shall be satisfied as follows:

(a) the Buyer shall pay to the Seller at Closing an amount equal to (i) the Estimated Total Purchase Price, minus (ii) USD40,000,000 (being the target Earn-out Payment), and minus (iii) USD44,000,000 (being the target Second Earn-out Payment) (the "**Upfront Purchase Price**"), which is USD120,000,000, subject to adjustments based on the following customary adjustment items of the Target Group set out in the Final Closing Statement: (i) net working capital, (ii) indebtedness, (iii) transaction expenses, and (iv) cash;

(b) the Buyer shall pay to the Seller the Earn-out Payment (if any) no later than the Earn-out Payment Date, further details of which are set out in subsection headed "Earn-out" in this announcement; and

(c) the Buyer shall pay to the Seller the Second Earn-out Payment (if any) together with a simple interest of 5% per annum (accruing on the outstanding principal amount of the Second Earn-out Payment from Closing Date (exclusive) until the date (inclusive) on which the Buyer pays in full all outstanding principal amount of the Second Earn-out Payment, and the interest shall be calculated on the basis of a 365-day year and actual number of days elapsed) no later than the Second Earn-out Payment Date, further details of which are set out in subsection headed "Second Earn-out" in this announcement.

Post-Closing adjustment

After Closing, the Buyer and the Seller shall agree on the Final Closing Statement in accordance with the Share Purchase Agreement setting forth the determination of the Final Total Purchase Price.

If the Final Total Purchase Price (as finally determined in the Final Closing Statement) exceeds the Estimated Total Purchase Price, the Buyer shall pay to the Seller an amount equal to such excess within five (5) business days of such determination.

If the Estimated Total Purchase Price exceeds the Final Total Purchase Price (as finally determined in the Final Closing Statement), the Seller shall pay to the Buyer an amount equal to such excess within five (5) business days of such determination.

Earn-out

As part of the Total Purchase Price, a one-time Earn-out Payment may be payable to the Seller and, if payable, shall be paid by the Buyer to the Seller with respect to the Earn-out Period.

The Earn-out Payment shall be determined as follows, which in no event shall exceed USD40,000,000:

(a) if the 2025 Adjusted EBITDA is equal to or less than USD13,500,000, the Earn-out Payment to be paid to the Seller shall equal to zero;

(b) if the 2025 Adjusted EBITDA is higher than USD13,500,000 but less than USD18,900,000, for every whole number increment of USD135,000 of 2025 Adjusted EBITDA in excess of USD13,500,000, there will be USD1,000,000 of Earn-out Payment to be paid to the Seller; and

(c) if the 2025 Adjusted EBITDA is equal to or greater than USD18,900,000, the Earn-out Payment to be paid to the Seller shall be USD40,000,000.

After the finalization of the 2025 Financial Statements, the Buyer and the Seller shall agree on the earn-out calculation statement in accordance with the Share Purchase Agreement setting forth the determination of 2025 Adjusted EBITDA and the calculation of the Earn-out Payment (if any).

The Buyer shall pay to the Seller the Earn-out Payment (if any) no later than the Earn-out Payment Date. To the extent the Earn-out Payment is less than USD40,000,000, the Total Purchase Price shall be reduced by an amount equal to such shortfall.

Second Earn-out

As part of the Total Purchase Price, a one-time Second Earn-out Payment may be payable to the Seller, and if payable, shall be paid by the Buyer to the Seller with respect to the Second Earn-out Period.

The Second Earn-out Payment shall be determined as follows, which in no event shall exceed USD44,000,000:

(a) if the 2027 Adjusted EBITDA is equal to or less than USD20,000,000, the Second Earn-out Payment to be paid to the Seller shall equal to zero;

(b) if the 2027 Adjusted EBITDA is higher than USD20,000,000 but less than USD26,000,000, for every whole number increment of USD136,363 of 2027 Adjusted EBITDA in excess of USD20,000,000, there will be USD1,000,000 of Second Earn-out Payment to be paid to the Seller; and

(c) if the 2027 Adjusted EBITDA is equal to or greater than USD26,000,000, the Second Earn-out Payment to be paid to the Seller shall be USD44,000,000.

After the finalization of the 2027 Financial Statements, the Buyer and the Seller shall agree on the second earn-out calculation statement in accordance with the Share Purchase Agreement setting forth the determination of 2027 Adjusted EBITDA and the calculation of the Second Earn-out Payment (if any).

The Buyer shall pay to the Seller the Second Earn-out Payment (if any) no later than the Second Earn-out Payment Date. To the extent the Second Earn-out Payment is less than USD44,000,000, the Total Purchase Price shall be reduced by an amount equal to such shortfall.

Basis of Total Purchase Price

The Total Purchase Price was determined after arm's length negotiations between the Buyer and the Seller with reference to, among other factors, (i) the latest business and financial performance and financial position of the Target Group; (ii) market multiples of comparable companies as set out in the subsection headed "Market Multiples" in this announcement; and (iii) the reasons for and benefits of the Acquisition as set out under the section headed "Reasons for and benefits of the Acquisition" below.

Market Multiples

In arriving at an appropriate transaction multiple for the purpose of arriving at the Total Purchase Price, the Company made references to the trading multiples of a certain number of listed comparable companies in the market with active transaction data, and these trading and financial data being public information with high level of transparency. The Company has selected actively traded listed companies engaging in business similar to that of the Target Company (the "**Comparable Company(ies)**") and Enterprise Value-to-Earnings Before Interest, Taxes, Depreciation and Amortization ("**EV/EBITDA**") has been adopted as the trading multiple used in the computation process. The trading price of the Comparable Companies and their financial data are extracted from Capital IQ database as of November 12, 2025.

In assessing the value of the Target Company, the Company made references to the following Comparable Companies:

Names of Comparable Company	Location of Listing	EV-to-EBITDA ratio
WuXi AppTec Co., Ltd.	Hong Kong	16.1
Eurofins Scientific SE	France	10.7
Charles River Laboratories International, Inc.	United States	13.4
Pharmaron Beijing Co., Ltd.	Mainland China	23.0
Frontage Holdings Corporation	Hong Kong	12.4
Champions Oncology, Inc.	United States	18.4
	Mean	**15.7**
	Median	**14.8**

Note: Both the Enterprise Value and EBITDA of the Comparable Companies are adjusted to exclude any lease impact, and the Comparable Companies' EBITDA reflect best estimates of the financial results for the 12-month period ending March 2025 from Capital IQ database.

The Comparable Companies were selected mainly based on the following selection criteria:

(a) shares of the Comparable Companies are listed on regulated stock exchanges;

(b) sufficient data on the Comparable Companies are available and from a reliable source; and

(c) (i) Comparable Companies that provide pre-clinical *in vivo* and *in vitro* oncology CRO services at similar scale to the Target Company and in major country markets including the United States, Europe, and China and therefore considered a direct competitor to the Target Company; or

(ii) Comparable Companies that have pre-dominantly Asia-based CRO operations with a meaningful weighting on pre-clinical segment of the CRO market and therefore have a similar operational footprint to the Target Company.

The Board considered it suitable to adopt EV/EBITDA ratio as the pricing multiple in arriving at the Total Purchase Price since both the Target Company and the Comparable Companies generated positive EBITDA for the 12-month period ending March 2025. As the Target Company and the Comparable Companies have different capital structures and operate in different tax jurisdictions, EV/EBITDA ratio is preferred to other ratios such as price-to-net income for better comparability.

The Upfront Purchase Price (together with the Earn-out Payment in full) of USD160,000,000 represents a FY 2025 EV/EBITDA ratio of 8.5 times if the Target Group's Adjusted EBITDA (with respect to the 12-month period ending on March 31, 2026) is equal to or greater than USD18,900,000 for the full Earn-Out Payment to be payable. The Total Purchase Price of USD204,000,000 (being the sum of the Upfront Purchase Price, the Earn-out Payment in full and the Second Earn-out Payment in full) represents EV/EBITDA ratio of 7.8 times, if the Target Group's Adjusted EBITDA (with respect to the 12-month period ending on December 31, 2027) is equal to or greater than USD26,000,000 for the full Second Earn-out Payment to be payable. Factors that were in consideration when comparing the Total Purchase Price implied EV/EBITDA ratio against the Comparable Companies were (i) the Target Company's smaller size compared to some of the larger Comparable Companies, due to its specialization in the pre-clinical *in vivo* and *in vitro* oncology segment of the CRO market; and (ii) the Target Company's shares are private and not easily tradeable, whereas shares in the Comparable Companies were listed and liquid to trade. Having considered these factors as well as factors set out in the subsection headed "Basis of Total Purchase Price" and section headed "Reasons for and Benefits of the Acquisition" in this announcement, the Company is of the view that the Total Purchase Price is fair and reasonable.

Conditions Precedent

Closing under the Share Purchase Agreement is conditional upon the satisfaction of, amongst other things, the following conditions:

(a) no governmental authority of competent jurisdiction shall have enacted, issued, promulgated, enforced, or entered any law or order (whether temporary, preliminary, or permanent) that is then in effect and that enjoins, restrains, makes illegal, or otherwise prohibits the consummation of the transaction contemplated under the Share Purchase Agreement;

(b) approval of the Acquisition by the Shareholders having been obtained in accordance with the Listing Rules;

(c) the representation and warranties of the Seller, the Buyer and the Target Company set forth in the Share Purchase Agreement shall be true and correct (subject to applicable qualifiers) as of the date of the Share Purchase Agreement and the Closing Date (as applicable);

(d) the Seller, the Buyer and the Target Company shall have performed or complied with in all material respects all of the covenants and obligations required to be performed or complied with by them under the Share Purchase Agreement at or prior to the Closing;

(e) since the date of the Share Purchase Agreement, there shall not have occurred any material adverse effect on the ability of the Seller and the Target Company to perform its obligations under the Share Purchase Agreement or the business, assets, properties, condition (financial or otherwise), or results of operations of the Target Group, taken as a whole;

(f) written consent and approvals of the lenders of the Target Company and its affiliates shall have been obtained; and

(g) all encumbrances over the equity interests in the Target Group have been fully released to the Buyer's reasonable satisfaction.

Termination

The Share Purchase Agreement may be terminated at any time prior to the Closing:

(a) by the mutual written consent of the Buyer and the Seller;

(b) by the Seller or the Buyer if the Closing has not been consummated by the Outside Date;

(c) by the Buyer, if (i) the Seller has failed to consummate the Closing when required in accordance with the Share Purchase Agreement, or (ii) (A) there has been a material violation or breach by the Seller or the Target Company of any covenant, representation, or warranty contained in the Share Purchase Agreement, (B) such violation or breach has not been waived by the Buyer or cured in accordance with the Share Purchase Agreement and (C) if not cured, such violation or breach would result in the failure of the conditions to be satisfied at the time that the Closing would otherwise be required to occur;

(d) by the Seller, if (i) the Buyer has failed to consummate the Closing when required in accordance with the Share Purchase Agreement or (ii) (A) there has been a material violation or breach by the Buyer of any covenant, representation, or warranty contained in the Share Purchase Agreement, (B) such violation or breach has not been waived by the Seller (for itself or on behalf of the Target Company) or cured in accordance with the Share Purchase Agreement and (C) if not cured, such violation or breach would result in the failure of the conditions to be satisfied at the time that the Closing would otherwise be required to occur;

(e) by the Seller or the Buyer if any governmental authority of competent jurisdiction shall have issued an order (whether temporary, preliminary, or permanent) restraining, enjoining, preventing, or otherwise prohibiting the consummation of any of the transaction as contemplated under the Share Purchase Agreement;

(f) by the Buyer or the Seller if certain regulatory approval(s) specified in the Share Purchase Agreement has not been obtained on or before the Outside Date;

(g) by the Seller if certain regulatory approval(s) specified in the Share Purchase Agreement has not been obtained on or before the Outside Date and the failure to obtain such regulatory approval(s) was primarily due to the failure by the Buyer or any of its affiliates to comply with terms imposed by the applicable regulatory authority(ies) that meet certain permitted parameters set out in the Share Purchase Agreement;

(h) by the Seller if the approval of the Acquisition by the Shareholders has not been obtained by the Outside Date; or

(i) by the Seller if the conditions precedent have been satisfied and the Buyer fails to consummate the Closing on or prior to the date that the Closing should have occurred pursuant to the terms of the Share Purchase Agreement due to its failure to obtain debt financing or alternative financing.

If the Seller terminates the Share Purchase Agreement pursuant to a termination fee event as stated in the Share Purchase Agreement, including (g), (h) or (i) above, the Buyer shall pay to the Seller a termination fee of USD7,000,000 (the "**Termination Fee**") within ten (10) business days after the date of such termination.

Closing

Closing shall take place on the date which is the first day of the calendar month that is at least ten (10) business days following the satisfaction or waiver of all the conditions.

Upon Closing, the Target Company will become a wholly-owned subsidiary of the Buyer.

Guarantee

The Company has provided a guarantee in favour of the Seller for the Buyer's obligation to pay (i) the Earn-out Payment, (ii) the Second Earn-out Payment and (iii) the Termination Fee.

Other material terms

The Share Purchase Agreement contains indemnities, representations, warranties, undertakings and other provisions in customary terms for transactions of this nature and scale.

Voting undertakings

In order to enhance deal certainty, and at the request of the Seller, each of (a) Pearl Group Limited ("**Pearl Group**"), directly holding 281,541,805 Shares, representing approximately 38.80% of the total number of Shares in issue (excluding treasury shares), and (b) Corelink Group Limited ("**Corelink Group**"), directly holding 90,061,994 Shares, representing approximately 12.41% of the total number of Shares in issue (excluding treasury shares), has provided a voting undertaking to the Company, pursuant to which it has agreed to vote in favour of the resolution(s) to be proposed at the General Meeting relating to the approval of the Acquisition. For the avoidance of doubt, neither Pearl Group (our controlling Shareholder) nor Corelink Group (our substantial shareholder) has relationship with the Seller or the Target Group. Each of Pearl Group and Corelink Group is not a party to the Share Purchase Agreement, and is not a close associate of the Seller nor the Target Group. The Acquisition does not confer upon Pearl Group, Corelink Group or their respective close associate any benefit (whether economic or otherwise) not available to the other Shareholders.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Company is mainly engaged in the provision of ICL services and is engaged in the provision of medical testing, clinical trials, scientific research services, health management and pathology consultation services. The Company focuses on the development of core disease areas such as infectious diseases, women's health, solid tumors, perinatal & children's centers, and blood, covering many subjects such as internal medicine, pediatrics, obstetrics and gynecology, oncology, and neurology.

The Board believes that the Acquisition is in line with the development strategies of the Group to expand its offerings and it will bring long-term and strategic benefits to the Company. The Directors believe these benefits include:

(a) Creation of a global end-to-end laboratory service platform

The acquisition of the Target Company enables the Company's transformation into a global end-to-end laboratory service platform that bridges diagnostics, clinical development, and preclinical research. The Target Company is recognized as a leading global CRO with a robust portfolio in oncology and immuno-oncology. By combining the Company's nationwide clinical laboratory network with the Target Company's global preclinical and translational expertise in oncology and immuno-oncology, the partnership will enable enhanced biomarker strategies, improve translational predictivity, and help biopharma sponsors advance promising therapies toward clinical development with greater confidence and speed.

(b) Leading capabilities in preclinical *in vivo* and *in vitro* oncology research

With the world's largest patient-derived xenograft (PDX) model collection and advanced tumor organoid platforms powered by Hubrecht Organoid Technology that deliver exceptional translatability and patient response predictivity, the Target Company's expertise spans *in vitro*, *in vivo*, and *ex vivo* methods. The Company will continue to support these innovative capabilities to help biopharma partners accelerate oncology drug development and improve confidence in translational decision-making.

(c) Expand global reach and diversify source of revenue

The Target Company serves more than 1,100 biopharmaceutical and biotechnology companies globally, including all of the top 20 global pharmaceutical companies. Integrating this global client base with the Company's strong relationships with hospitals and healthcare institutions across China will create an innovation ecosystem that connects early discovery with clinical validation. Following completion, approximately 23.1% of the Company's combined revenue will be generated outside China, underscoring its evolution into a truly international platform.

(d) Expand institutional investors' interests in the Company

The Directors believe the Acquisition provides a unique opportunity for Shareholders and potential investors of the Company to acquire exposure in one of the leading global specialist CROs with continuous innovation and a strong client base. The Directors further believe that the Acquisition would expand institutional investors' interest in the Company and further broaden its Shareholder base, further catering to investors in the CRO space.

In light of the above, the Directors are of the view that the terms of the Share Purchase Agreement and the Acquisition contemplated thereunder are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

FINANCIAL INFORMATION ON THE PARTIES

Information on the Buyer

The Buyer is a company incorporated in the Cayman Islands and is a wholly-owned subsidiary of the Company.

Information on the Seller and the Target Company

The Seller is a limited liability company formed under the laws of Delaware. The Seller is principally engaged in life science businesses. The Seller is a wholly-owned business unit of JSR Corporation, a multinational advanced materials and solutions company organized under the laws of Japan.

The Target Company is a company incorporated in the Cayman Islands with limited liability and is wholly-owned by the Seller.

The Target Company is a global CRO dedicated to advancing precision medicine across oncology, immuno-oncology, and other therapeutic areas. The Target Company partners with biotech and pharmaceutical companies to accelerate drug development with integrated preclinical, translational, and clinical biomarker services.

The net assets of the Target Group as of September 30, 2025 was approximately USD217.5 million. The following table sets out the revenue, gross profit, EBITDA, and profit (both before and after taxation) of the Target Group for the 12-month periods ended March 31, 2024 and 2025 and 6-month periods ended September 30, 2024 and 2025.

	For the 12-month period ended March 31		**For the 6-month period ended September 30**	
	2024	**2025**	**2024**	**2025**
	USD'000	*USD'000*	*USD'000*	*USD'000*
Revenue	147,690	139,825	67,057	71,673
Gross profit	70,453	67,988	31,088	35,063
EBITDA	19,338	21,642	7,187	9,688
Profit before taxation	10,091	12,157	2,308	4,848
Profit after taxation	6,622	9,565	1,598	3,554

LISTING RULES IMPLICATION

As the highest applicable percentage ratio in respect of the Acquisition contemplated under the Share Purchase Agreement exceeds 25% but is less than 100%, the Acquisition constitutes a major acquisition for the Company and is therefore subject to reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL

The General Meeting will be convened to consider and, if thought fit, to pass the resolutions to approve the Acquisition, the Share Purchase Agreement and the transactions contemplated thereunder.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, none of the Shareholders or any of their close associates has a material interest in the Acquisition. Accordingly, no Shareholder is required to abstain from voting on the relevant resolutions to be proposed at the General Meeting to approve the Acquisition.

A circular containing, among other things, (i) further details of the Share Purchase Agreement and the transactions contemplated thereunder; (ii) the accountants' report on the Target Group; (iii) the unaudited pro forma financial information of the Enlarged Group; and (iv) a notice of the General Meeting and a form of proxy, is expected to be despatched to the Shareholders on or before April 30, 2026, as additional time is required for the preparation of the financial and other information on the Target Group and the Enlarged Group.

As Closing is subject to the fulfilment (or waiver, where applicable) of the conditions precedent under the Share Purchase Agreement, the Acquisition may or may not proceed to Closing. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

"2025 Adjusted EBITDA"	the Adjusted EBITDA for the Earn-out Period
"2025 Financial Statements"	the audited consolidated financial statements of the Target Group for the Earn-out Period
"2027 Adjusted EBITDA"	the Adjusted EBITDA for the Second Earn-out Period
"2027 Financial Statements"	the audited consolidated financial statements of the Target Group for the Second Earn-out Period
"Acquisition"	the acquisition of 100% of the issued shares of the Target Company and the transactions contemplated under the Share Purchase Agreement

"Adjusted EBITDA"	the net (loss) income before depreciation, amortization and interest expense (net of interest income) and the provision for income taxes of the Target Group determined in accordance with the Share Purchase Agreement
"Biospecimen Entities"	certain entities owned by the Target Company conducting biospecimen businesses which will be transferred to the Seller or its affiliates prior to Closing
"Board"	the board of Directors
"Buyer"	Miramar Lifesciences Limited, a company incorporated in the Cayman Islands with limited liability and a wholly-owned subsidiary of the Company
"Closing"	closing of the Acquisition under the Share Purchase Agreement
"Closing Date"	the date of Closing
"Company"	ADICON Holdings Limited (艾迪康控股有限公司), an exempted limited liability company incorporated in the Cayman Islands on March 20, 2008
"CRO"	contract research organization
"Director(s)"	the director(s) of the Company
"Earn-out Payment"	a one-time earn-out payment that may be payable by the Buyer to the Seller with respect to the Earn-out Period, further details of which are set out in subsection headed "Earn-out" in this announcement
"Earn-out Payment Date"	the later of: (a) within ten (10) business days of the determination of the Earn-out Payment in accordance with the Share Purchase Agreement; or (b) on the Closing Date
"Earn-out Period"	the 12-month period beginning on April 1, 2025 and ending on March 31, 2026
"Enlarged Group"	the Group as enlarged by the Acquisition

"Estimated Closing Statement"	the estimated closing statement of the Target Group as of the Closing Date prepared by the Target Company prior to Closing in accordance with the Share Purchase Agreement
"Estimated Total Purchase Price"	the estimated Total Purchase Price determined based on the Estimated Closing Statement
"Final Closing Statement"	the final closing statement of the Target Group as of the Closing Date agreed by the Buyer and the Seller after Closing in accordance with the Share Purchase Agreement
"Final Total Purchase Price"	the final Total Purchase Price determined based on the Final Closing Statement
"General Meeting"	a general meeting of the Company to be held to consider and, if thought fit, approve, among other things, the Acquisition, the Share Purchase Agreement and all transactions contemplated thereunder
"Group"	the Company, its subsidiaries and consolidated affiliated entities from time to time
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"ICL"	independent clinical laboratory
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
"Outside Date"	a date that is nine (9) months after the date of the Share Purchase Agreement, provided such date shall be automatically extended for three (3) additional months if certain regulatory approval(s) specified in the Share Purchase Agreement has not been obtained during the initial 9-month period
"PRC"	the People's Republic of China

"Second Earn-out Payment"	a one-time earn-out payment that may be payable by the Buyer to the Seller with respect to the Second Earn-out Period, further details of which are set out in subsection headed "Second Earn-out" in this announcement
"Second Earn-out Payment Date"	within ten (10) business days of the determination of the Second Earn-out Payment in accordance with the Share Purchase Agreement
"Second Earn-out Period"	the 12-month period beginning on January 1, 2027 and ending on December 31, 2027
"Seller"	JSR Life Sciences, LLC, a limited liability company formed under the laws of Delaware
"Share(s)"	ordinary share(s) in the share capital of the Company with a par value of USD0.00002 each
"Shareholder(s)"	holder(s) of the Share(s)
"Share Purchase Agreement"	the share purchase agreement entered into among the Buyer, the Seller and the Target Company on November 13, 2025 (after trading hours)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Target Company"	Crown Bioscience International, a company incorporated in the Cayman Islands with limited liability and wholly-owned by the Seller
"Target Group"	the Target Company and its subsidiaries (other than the Biospecimen Entities)
"Termination Fee"	has the meaning ascribed to it under subsection headed "Termination" in this announcement
"Total Purchase Price"	an amount equal to USD204,000,000, subject to adjustments based on earn-out payments and the following customary adjustment items of the Target Group set out in the Final Closing Statement: (i) net working capital, (ii) indebtedness, (iii) transaction expenses, and (iv) cash
"U.S."	the United States of America

"Upfront Purchase Price"	has the meaning ascribed to it under subsection headed "Payment of Total Purchase Price" in this announcement
"USD"	U.S. dollars, the lawful currency of the U.S.
"%"	per cent.

By Order of the Board
ADICON Holdings Limited
Ms. YANG Ling
Chairwoman

Hong Kong, November 13, 2025

As at the date of this announcement, the Board comprises Mr. GAO Song as executive Director; Ms. YANG Ling, Mr. LIN Jixun, Ms. FENG Janine Junyuan and Mr. ZHOU Mintao as non-executive Directors; and Mr. MI Brian Zihou, Mr. YEH Richard and Mr. ZHANG Wei as independent non-executive Directors.