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WUXI XDC CAYMAN INC.

藥明合聯生物技術有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2268)

CONTINUING CONNECTED TRANSACTIONS
(1) REVISION OF ANNUAL CAPS FOR RELEVANT CCT AGREEMENTS;
(2) RENEWAL OF EXISTING CCT AGREEMENTS;
AND
(3) NEW CONTINUING CONNECTED TRANSACTIONS

BACKGROUND

References are made to (i) the Prospectus in relation to, among others, the Existing CCT Agreements; and (ii) the announcements and circular of the Company dated April 26, August 26, October 9, 2024 and September 2, 2025, in relation to, among others, the 2023 Raw Materials Procurement Services Agreement, the 2023 Antibodies Master Services Agreement and the 2023 General Services Agreement.

Following the Listing in 2023, the Group has achieved a remarkable growth. In particular, the Group's business continued to experience rapid and robust growth in the first half of 2025, underpinned by robust industry tailwinds and the extension of strong momentum of the global ADC drug market. For the first half of 2025, the Group's revenue and gross profit increased by approximately 62.2% and 82.2% period-on-period to RMB2,700.9 million and RMB975.2 million, respectively. On the other hand, the net profit attributable to owners of the Company increased to RMB745.7 million, representing a period-on-period increase of approximately 52.7%, while the adjusted net profit including interest income and expense attributable to owners of the Company increased to RMB800.8 million, representing a period-on-period increase of approximately 50.1%.

The Company expects sustained demand for the Group's services in the second half of 2025, which will further accelerate its business expansion. Although the Group has continued to expand its manufacturing capacities, it is envisaged that the existing and new CRDMO projects will maximally utilize the Group's current and expected capacity. In consideration of the strong performance of the Company and its latest unaudited condensed consolidated interim results of the Group for the six months ended June 30, 2025, the Company anticipates that the transaction amounts for the Relevant CCTs will exceed their Original Annual Caps for 2025 and therefore, it proposes to adopt the Revised Annual Caps with respect to the Relevant CCTs. Further, as the Existing CCT Agreements will expire on December 31, 2025, the Company proposes to enter into the Renewed CCT Agreements to renew the Existing CCTs for a further term of three years. Lastly, the Company also proposes to enter into the New CCTs with the WXB Group as part of its ordinary course of business. The above transactions are subject to the announcement, reporting, annual review and, where applicable, circular and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules, details of which are set out below.

IMPLICATIONS UNDER THE LISTING RULES

As of the date of this announcement, WuXi Biologics is a controlling shareholder of the Company and is therefore a connected person of the Company under the Listing Rules.

Revised Annual Caps

As the highest applicable percentage ratio is more than 5%, the Revised Annual Cap for the 2023 Antibodies Master Services Agreement is subject to announcement, reporting, annual review, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio is more than 0.1% but less than 5%, the Revised Annual Cap for each of the 2023 Project Management Services Agreement and the 2023 General Services Agreement is subject to announcement, reporting and annual review requirements but exempt from the circular and shareholders' approval requirements under Chapter 14A of the Listing Rules.

Renewal of the Existing CCT Agreements

As the highest applicable percentage ratio is more than 5%, the 2026 Antibodies Master Services Agreement is subject to announcement, reporting, annual review, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio for the respective transactions is more than 0.1% but less than 5%, each of the Renewed CCT Agreements (other than the 2026 Antibodies Master Services Agreement) is subject to announcement, reporting and annual review requirements but exempt from the circular and shareholders' approval requirements under Chapter 14A of the Listing Rules.

New CCT Agreements

As the highest applicable percentage ratio is more than 0.1% but less than 5%, each of the New CCT Agreements is subject to announcement, reporting and annual review requirements but exempt from the circular and shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

The Directors (including the independent non-executive Directors) are of the view that the Existing CCT Agreements, the Renewed CCT Agreements and the New CCT Agreements together with the transactions contemplated thereunder have been entered into in the ordinary and usual course of business of the Group, and conducted on normal commercial terms, and that the terms of such agreements as well as the relevant annual caps (including the Revised Annual Caps) are fair and reasonable, and in the interest of the Company and its Shareholders as a whole.

A circular containing, among other things, (i) details of the Revised Annual Cap for the 2023 Antibodies Master Services Agreement, (ii) details of the renewal of the 2023 Antibodies Master Services Agreement, (iii) a letter from the Independent Board Committee to the Independent Shareholders, (iv) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, and (v) notice of the EGM together with the form of proxy will be despatched by the Company to the Shareholders accordingly (the "**Circular**"). As disclosed in the announcement of the Company dated September 2, 2025, the Company is expected to despatch a circular in relation to the revision of annual cap for the Existing Payload-Linkers Master Services Agreement and its renewal (the "**Payload Linker Circular**"). To enable the Shareholders to consider the matters to be contained in the Circular and the Payload Linker Circular at the same time, and for the purpose of cost saving, the Company will combine the two circulars into one circular for the matters so contained.

BACKGROUND

References are made to (i) the Prospectus in relation to, among others, the Existing CCT Agreements and; (ii) the announcements and circular of the Company dated April 26, August 26, October 9, 2024 and September 2, 2025, in relation to, among others, the 2023 Raw Materials Procurement Services Agreement, the 2023 Antibodies Master Services Agreement and the 2023 General Services Agreement.

Following the Listing in 2023, the Group has achieved a remarkable growth. In particular, the Group's business continued to experience rapid and robust growth in the first half of 2025, underpinned by robust industry tailwinds and the extension of strong momentum of the global ADC drug market. For the first half of 2025, the Group's revenue and gross profit increased by approximately 62.2% and 82.2% period-on-period to RMB2,700.9 million and RMB975.2 million, respectively. On the other hand, the net profit attributable to owners of the Company increased to RMB745.7 million, representing a period-on-period increase of approximately 52.7%, while the adjusted net profit including interest income and expense attributable to owners of the Company increased to RMB800.8 million, representing a period-on-period increase of approximately 50.1%.

The Company expects sustained demand for the Group's services in the second half of 2025, which will further accelerate its business expansion. Although the Group has continued to expand its manufacturing capacities, it is envisaged that the existing and new CRDMO projects will maximally utilize the Group's current and expected capacity. In consideration of the strong performance of the Company and its latest unaudited condensed consolidated interim results of the Group for the six months ended June 30, 2025, the Company anticipates that the transaction amounts for the Relevant CCTs will exceed their Original Annual Caps for 2025 and therefore, it proposes to adopt the Revised Annual Caps with respect to the Relevant CCTs. Further, as the Existing CCT Agreements will expire on December 31, 2025, the Company proposes to enter into the Renewed CCT Agreements to renew the Existing CCTs for a further term of three years. Lastly, the Company also proposes to enter into the New CCTs with the WXB Group as part of its ordinary course of business. The above transactions are subject to the announcement, reporting, annual review, and, where applicable, circular and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules, details of which are set out below.

A. REVISION OF ORIGINAL ANNUAL CAPS FOR THE RELEVANT CCT AGREEMENTS

1. Revision of the Original Annual Cap for the 2023 Antibodies Master Services Agreement

On November 3, 2023, the Company and WuXi Biologics entered into the 2023 Antibodies Master Services Agreement, pursuant to which the WXB Group provides certain development, manufacturing and quality testing services in relation to antibody intermediates (e.g., mAbs) for use in provision of the Group's CRDMO services.

Historical transaction amounts

	For the year ended December 31, 2024	**For the six months ended June 30, 2025**
Historical transaction amounts	RMB1,649.9 million *(Note 1)*	RMB1,010.8 million *(Note 2)*

Notes:

(1) Based on the audited consolidated financial statements of the Group for the year ended December 31, 2024.

(2) Based on the unaudited condensed consolidated financial statements of the Group for the six months ended June 30, 2025.

Original Annual Cap and Revised Annual Cap

The Original Annual Cap and the Revised Annual Cap for the 2023 Antibodies Master Services Agreement are as follows:

	For the year ending December 31, 2025
Original Annual Cap	RMB2,000.0 million
Revised Annual Cap	RMB3,000.0 million

Basis for determining the Revised Annual Cap for the 2023 Antibodies Master Services Agreement

The Revised Annual Cap for the year ending December 31, 2025 concerning the 2023 Antibodies Master Services Agreement is determined with reference to: (i) the Group's total backlog for antibody intermediates related services under the existing ADC CRDMO projects as at the date hereof; (ii) the historical transaction amount for the six months ended June 30, 2025 under the 2023 Antibodies Master Services Agreement; (iii) the expected overall business growth of the Group and increase in demand for ADC CRDMO services from clients for the second half of 2025; and (iv) the expected increase in the Group's manufacturing capacity in relation to antibody intermediates.

Reasons for and benefits of revision of the Original Annual Cap for the 2023 Antibodies Master Services Agreement

The Group's ADC CRDMO business remained robust throughout 2024 as demonstrated by the fact that the Group's revenue and net profit attributable to owners of the Company for the year ended December 31, 2024 were 90.8% and 277.2% higher, respectively, than the corresponding amounts for the year ended December 31, 2023, and the business has continued its upward trajectory in 2025, as demonstrated by the fact that the Group's revenue and net profit attributable to owners of the Company for the six months ended June 30, 2025 were 62.2% and 52.7% higher, respectively, than the corresponding period amounts for the six months ended June 30, 2024. At the same time, the cumulative total number of projects since the Group's inception increased by 53.6% from 705 at June 30, 2024 to 1,083 at June 30, 2025. Such increase in the demand for high-quality ADC CRDMO services is also evidenced by the significant growth in the number of customers of the Group from 419 at June 30, 2024 to 563 at June 30, 2025. The Company believes that its strong performance will continue in the future as the Group is benefiting from the impressive growth of the global ADC market, which is expected to grow at a CAGR of approximately 30.0% from US$7.9 billion in 2022 to US$64.7 billion in 2030, according to Frost & Sullivan.

To ensure that the Group is well-positioned to continuously grow its market share as well as to capture the rapidly increasing global demands for bioconjugates CRDMO services, it had continued to expand its manufacturing capacities. The Good Manufacturing Practice ("**GMP**") release of the XDP3 facility, the Wuxi site expansion (including the ongoing construction of the XDP5 facility) and the construction of the new site in Singapore (including the XDP4, XBCM3 and XBCM4 facilities) by the Group are making solid progress as planned, which will bring additional capacity to the Group upon completion.

Nevertheless, despite the Group's dedication and efforts to expanding its capacity, it is foreseen that the current enhancements remain insufficient to fully address the surging client demand for its ADC CRDMO services for the immediate present and near term. In such event, the unfulfilled demand for antibody intermediate manufacturing services will be satisfied by the WXB Group pursuant to the 2023 Antibodies Master Services Agreement so as to secure a stable, uninterrupted and trusted source of supply to safeguard the continuity of its service delivery and uphold its commitment to client satisfaction.

Given that the antibody intermediates-related services provided by the WXB Group have in the past proven to be consistently stable, uninterrupted and trustworthy, the Directors (including the independent non-executive Directors) are of the view that it is in the interests of the Company to continue to procure such services from the WXB Group for any excess demand for antibody intermediates in anticipation of the continual increase in the demand for the Group's ADC CRDMO services.

2. Revision of the Original Annual Cap for the 2023 Project Management Services Agreement

On November 3, 2023, the Company and WuXi Biologics entered into the 2023 Project Management Services Agreement, pursuant to which the WXB Group provides certain project management services in relation to the preliminary planning, design and construction of new facilities to the Group.

Historical transaction amounts

	For the year ended December 31, 2024	**For the six months ended June 30, 2025**
Historical transaction amounts	RMB48.3 million *(Note 1)*	RMB24.8 million *(Note 2)*

Notes:

(1) Based on the audited consolidated financial statements of the Group for the year ended December 31, 2024.

(2) Based on the unaudited condensed consolidated financial statements of the Group for the six months ended June 30, 2025.

Original Annual Cap and Revised Annual Cap

The Original Annual Cap and the Revised Annual Cap for the 2023 Project Management Services Agreement are as follows:

	For the year ending December 31, 2025
Original Annual Cap	RMB55.0 million
Revised Annual Cap	RMB170.0 million

Basis for determining the Revised Annual Cap for the 2023 Project Management Services Agreement

The Revised Annual Cap for the year ending December 31, 2025 concerning the 2023 Project Management Services Agreement is determined with reference to: (i) the expected growth in the Group's demand for the project management services from the WXB Group for its construction projects in Wuxi and Singapore; and (ii) the historical transaction amount for the six months ended June 30, 2025 under the 2023 Project Management Services Agreement.

Reasons for and benefits of revision of the Original Annual Cap for the 2023 Project Management Services Agreement

Driven by rapid industry expansion, demand for the Company's ADC CRDMO services continues to grow significantly. To meet this rising demand, the Company has continued to implement the planned capacity enhancements, including the redesign of the reactor system of XBCM1 facility, the GMP release of XDP3 facility and the ongoing construction of new XDP5 facility at its Wuxi site (expected to commence operation in 2027) as well as the construction of new XDP4 facility at its Singapore new site (expected to commence operation in 2026) and the increase in site area of the Company's Singapore new site, resulting in added complexities to the construction process and giving rise to a need for additional design and project management services. The Company is also preparing its facilities at the Singapore site, including the XBCM3 and XBCM4 facilities, to commence GMP manufacturing in 2026, which will further contribute to project management costs in the second half of 2025.

Leveraging its proven expertise in designing and constructing facilities, the Group proposes to continue engaging the WXB Group for project management services. Given its successful track record of delivering high-standard services, the Directors (including the independent non-executive Directors) are of the view that engaging the WXB Group for project management services is considered cost-effective and operationally efficient, and therefore, it is in the interests of the Company to continue to obtain project management services from the WXB Group.

3. Revision of the Original Annual Cap for the 2023 General Services Agreement

On November 3, 2023, the Company and WuXi Biologics entered into the 2023 General Services Agreement, pursuant to which the WXB Group provides certain general services in relation to, among others, business development, public relations, human resources, information technology as well as other administrative and general supporting services, to the Company.

Historical transaction amounts

	For the year ended December 31, 2024	**For the six months ended June 30, 2025**
Historical transaction amounts	RMB16.7 million *(Note 1)*	RMB7.4 million *(Note 2)*

Notes:

(1) Based on the audited consolidated financial statements of the Group for the year ended December 31, 2024.

(2) Based on the unaudited condensed consolidated financial statements of the Group for the six months ended June 30, 2025.

Original Annual Cap and Revised Annual Cap

The Original Annual Cap and the Revised Annual Cap for the 2023 General Services Agreement are as follows:

	For the year ending December 31, 2025
Original Annual Cap	RMB20.0 million
Revised Annual Cap	RMB32.0 million

Basis for determining the Revised Annual Cap for the 2023 General Services Agreement

The Revised Annual Cap for the year ending December 31, 2025 concerning the 2023 General Services Agreement is determined with reference to: (i) the historical transaction amount for the six months ended June 30, 2025 under the 2023 General Services Agreement; and (ii) the estimated demand of the Group for the relevant general services to be provided by the WXB Group in support of the Group's ADC CRDMO services.

Reasons for and benefits of revision of the Original Annual Cap for the 2023 General Services Agreement

Due to the impressive growth of the global ADC drug market, the Group is experiencing significantly increased demand from clients for its ADC CRDMO services. As mentioned above, the cumulative total number of projects since the Group's inception increased by 53.6% from 705 as at June 30, 2024 to 1,083 as at June 30, 2025. Also, the number of customers of the Group increased by 34.4% from 419 as at June 30, 2024 to 563 as at June 30, 2025. Such increase in clients' demand coupled with the increase in complexity of the projects as they advanced to later stages have translated into the rise in demand for general services by the Group.

Despite the Group has been constantly expanding its internal administrative and support functions, the current capacity remains insufficient to meet the rapid pace of growth in its clients' demand. Given that continued procurement of general services from the WXB Group allows the Group to benefit from economies of scale and robust operational infrastructure, the Directors (including the independent non-executive Directors) are of the view that engaging the WXB Group for general services is considered cost-effective and operationally efficient, and therefore it is in the interests of the Company to continue to obtain general services from the WXB Group.

B. RENEWAL OF THE EXISTING CCT AGREEMENTS

1. 2026 Antibodies Master Services Agreement

As the 2023 Antibodies Master Services Agreement will expire by the end of 2025, on September 22, 2025, the Company and WuXi Biologics entered into the 2026 Antibodies Master Services Agreement, which will be effective on January 1, 2026 subject to the approval of the Independent Shareholders at the EGM.

The principal terms of the 2026 Antibodies Master Services Agreement are substantially the same as those of the 2023 Antibodies Master Services Agreement, which are summarized as follows:

Date:	September 22, 2025
Parties:	(1) The Company
	(2) WuXi Biologics
Term:	From January 1, 2026 to December 31, 2028

Subject Matter:	The WXB Group will provide certain development, manufacturing and quality testing services in relation to antibody intermediates (e.g., mAbs) for use in provision of the Group's CRDMO services.
Conditions Precedent:	The 2026 Antibodies Master Services Agreement shall take effect on January 1, 2026, subject to the approval of the Independent Shareholders at the EGM.
Pricing Policy:	The service fees charged by the WXB Group will be at rates no less favorable than those rates charged by the WXB Group to independent third parties for comparable transactions, and will be determined by the parties through arm's length negotiation based on standard pricing schedule used by the WXB Group for all its customers. When determining the prices set out in the standard pricing schedule, a number of factors that are relevant to the services provided are being taken into account including, but not limited to, (i) the nature, scale, frequency and value of the relevant development, manufacturing and quality testing services; (ii) the complexity of tasks completed by the WXB Group at each stage under each work order; (iii) the resources spent on providing specific services; and (iv) the fees charged for historical transactions of similar nature and the then prevailing market rates.

Historical transaction amounts

	For the year ended December 31, 2023	**For the year ended December 31, 2024**	**For the six months ended June 30, 2025**
Historical transaction amounts	RMB908.8 million *(Note 1)*	RMB1,649.9 million *(Note 2)*	RMB1,010.8 million *(Note 3)*
Annual Caps	RMB1,081.0 million	RMB2,000.0 million	RMB3,000.0 million *(Note 4)*

Notes:

(1) Based on the audited consolidated financial statements of the Group for the year ended December 31, 2023.

(2) Based on the audited consolidated financial statements of the Group for the year ended December 31, 2024.

(3) Based on the unaudited condensed consolidated financial statements of the Group for the six months ended June 30, 2025.

(4) This annual cap is subject to approval of the Independent Shareholders and is applicable for the full year ending December 31, 2025.

As of the date of this announcement, the historical transaction amounts did not exceed the corresponding annual caps under the 2023 Antibodies Master Services Agreement.

Proposed annual caps and basis of determination

	For the year ending December 31, 2026	**For the year ending December 31, 2027**	**For the year ending December 31, 2028**
Proposed annual caps	RMB3,000.0 million	RMB4,000.0 million	RMB4,000.0 million

The aforesaid proposed annual caps are determined with reference to: (i) the Group's total backlog for antibody intermediates related services under the existing ADC CRDMO projects as at the date hereof; (ii) the historical transaction amounts under the 2023 Antibodies Master Services Agreement; (iii) the expected overall business growth of the Group and increase in demand for ADC CRDMO services from clients for the future three years ending December 31, 2028; and (iv) the expected increase in the Group's manufacturing capacity in relation to antibody intermediates.

Reasons for and benefits of entering into the 2026 Antibodies Master Services Agreement

As discussed above, the strong growth in demand for the Group's ADC CRDMO services is expected to continue as the Group is benefiting from the impressive growth of the global ADC market. Given that the antibody intermediates-related services provided by the WXB Group have in the past proven to be consistently stable, uninterrupted and trustworthy, the Directors (including the independent non-executive Directors) are of the view that it is in the interests of the Company to continue to procure such services from the WXB Group for any excess demand for antibody intermediates under the 2026 Antibodies Master Services Agreement.

2. 2026 Raw Materials Procurement Services Agreement

As the 2023 Raw Materials Procurement Services Agreement will expire on December 31, 2025, on September 22, 2025, the Company and WuXi Biologics entered into the 2026 Raw Materials Procurement Services Agreement, which will be effective on January 1, 2026.

The principal terms of the 2026 Raw Materials Procurement Services Agreement are substantially the same as those of the 2023 Raw Materials Procurement Services Agreement, which are summarized as follows:

Date:	September 22, 2025
Parties:	(1) The Company (2) WuXi Biologics
Term:	From January 1, 2026 to December 31, 2028
Subject Matter:	The Group will procure certain ADC/conjugate-related raw materials (e.g., inner package material, ultrafiltration membrane package and joints and tubes) together with the ancillary logistics and warehousing services, material testing and quality control services from the WXB Group.
Pricing Policy:	Purchase prices of raw materials provided by the WXB Group under the 2026 Raw Material Procurement Services Agreement will be determined with reference to (i) the costs of the relevant raw materials; and (ii) a 3.73% premium for the relevant raw materials procurement services provided.

Historical transaction amounts

	For the year ended December 31, 2023	For the year ended December 31, 2024	For the six months ended June 30, 2025
Historical transaction amounts	RMB41.4 million *(Note 1)*	RMB52.0 million *(Note 2)*	RMB17.7 million *(Note 3)*
Annual Caps	RMB34.5 million	RMB80.0 million	RMB75.0 million *(Note 4)*

Notes:

(1) Based on the audited consolidated financial statements of the Group for the year ended December 31, 2023.

(2) Based on the audited consolidated financial statements of the Group for the year ended December 31, 2024.

(3) Based on the unaudited condensed consolidated financial statements of the Group for the six months ended June 30, 2025.

(4) This annual cap is applicable for the full year ending December 31, 2025.

In relation to the 2023 Raw Materials Procurement Services Agreement, the Company made an announcement on February 9, 2024 to re-comply with the relevant requirements under Chapter 14A of the Listing Rules. As of the date of this announcement and save as previously disclosed, the historical transaction amounts did not exceed the corresponding annual caps under the 2023 Raw Materials Procurement Services Agreement.

Proposed annual caps and basis of determination

	For the year ending December 31, 2026	For the year ending December 31, 2027	For the year ending December 31, 2028
Proposed annual caps	RMB100.0 million	RMB130.0 million	RMB160.0 million

The aforesaid proposed annual caps are determined by reference to: (i) the historical transaction amounts under the 2023 Raw Materials Procurement Services; (ii) the estimated new projects and purchase orders expected to be obtained by the end of 2025; (iii) the expected overall business growth of the Group and demand for raw materials from clients for the future three years ending December 31, 2028; and (iv) the estimated purchase prices of the raw materials and the Group's increased capacity for procurement.

Reasons for and benefits of entering into the 2026 Raw Materials Procurement Services Agreement

The Group's ADC CRDMO business continues to experience strong growth. Continued engagement with the WXB Group for its raw materials procurement services would enable the Company to benefit from the substantial economies of scale that are associated with the magnitude of the global business of the WXB Group, therefore enhancing cost efficiency and optimizing resource allocation across the Group's expanding operations. Given that the WXB Group's familiarity with the Group's quality standards and technical specifications to raw materials ensures consistent, reliable and disruption-free supply to the Group, the Directors (including the independent non-executive Directors) are of the view that it is in the interests of the Company to continue to procure such raw materials from the WXB Group.

3. 2026 Project Management Services Agreement

As the 2023 Project Management Services Agreement will expire on December 31, 2025, on September 22, 2025, the Company and WuXi Biologics entered into the 2026 Project Management Services Agreement, which will be effective on January 1, 2026.

The principal terms of the 2026 Project Management Services Agreement are substantially the same as those of the 2023 Project Management Services Agreement, which are summarized as follows:

Date:	September 22, 2025
Parties:	(1) The Company (2) WuXi Biologics
Term:	From January 1, 2026 to December 31, 2028
Subject Matter:	The WXB Group will provide certain project management services in relation to the preliminary planning, design and construction of new facilities (e.g., at Wuxi and Singapore) to the Group.
Pricing Policy:	The service fees charged by the WXB Group will be determined based on (i) the costs and expenses of providing such services (e.g., labor costs, administrative costs and costs of materials); and (ii) a 7% premium for the relevant project management services provided.

Historical transaction amounts

	For the year ended December 31, 2023	For the year ended December 31, 2024	For the six months ended June 30, 2025
Historical transaction amounts	RMB21.2 million *(Note 1)*	RMB48.3million *(Note 2)*	RMB24.8 million *(Note 3)*
Annual Caps	RMB31.2 million	RMB50.0 million	RMB170.0 million *(Note 4)*

Notes:

(1) Based on the audited consolidated financial statements of the Group for the year ended December 31, 2023.

(2) Based on the audited consolidated financial statements of the Group for the year ended December 31, 2024.

(3) Based on the unaudited condensed consolidated financial statements of the Group for the six months ended June 30, 2025.

(4) This annual cap is applicable for the full year ending December 31, 2025.

As of the date of this announcement, the historical transaction amounts did not exceed the corresponding annual caps under the 2023 Project Management Services Agreement.

Proposed annual caps and basis of determination

	For the year ending December 31, 2026	For the year ending December 31, 2027	For the year ending December 31, 2028
Proposed annual caps	RMB200.0 million	RMB200.0 million	RMB150.0 million

The aforesaid proposed annual caps are determined by reference to: (i) the expected growth in the Group's demand for the project management services from the WXB Group for its construction projects in Wuxi and Singapore; (ii) the historical transaction amounts under the 2023 Project Management Services Agreement; and (iii) the expected transaction amounts under the 2026 Project Management Services Agreement.

Reasons for and benefits of entering into the 2026 Project Management Services Agreement

As discussed above, the Company is expanding its planned capacity under ongoing construction projects and anticipates further site development to support strong business growth. Given its successful track record of delivering high-standard services, the Directors (including the independent non-executive Directors) are of the view that engaging the WXB Group for project management services is considered cost-effective and operationally efficient, and therefore, it is in the interests of the Company to continue to obtain project management services from the WXB Group.

4. 2026 Overseas Technical Support Services Agreement

As the 2023 Overseas Technical Support Services Agreement will expire on December 31, 2025, on September 22, 2025, the Company and WuXi Biologics entered into the 2026 Overseas Technical Support Services Agreement.

The principal terms of the 2026 Overseas Technical Support Services Agreement are substantially the same as those of the 2023 Overseas Technical Support Services Agreement, which are summarized as follows:

Date:	September 22, 2025
Parties:	(1) The Company (2) WuXi Biologics
Term:	From January 1, 2026 to December 31, 2028
Subject Matter:	The CMC (chemistry, manufacturing and controls) professionals of the WXB Group will provide CMC services in relation to the life cycle of ADC in overseas jurisdictions (e.g., the United States and Europe) to the Group. The CMC services provided by the WXB Group are mainly related to overseas business development services (i.e., securing new sales orders from potential clients/partners) and customer support services (i.e., advising existing clients/partners when their projects encounter any particular difficulties and providing them technical information on such projects).
Pricing Policy:	The service fees charged by the WXB Group will be determined based on (i) the costs and expenses of such services (e.g., salaries of professionals employed and related expenses) provided by the WXB Group; and (ii) a 5% premium for the relevant overseas technical support services provided.

Historical transaction amounts

	For the year ended December 31, 2023	**For the year ended December 31, 2024**	**For the six months ended June 30, 2025**
Historical transaction amounts	RMB12.0 million *(Note 1)*	RMB6.7 million *(Note 2)*	RMB1.8 million *(Note 3)*
Annual Caps	RMB12.0 million	RMB9.6 million	RMB4.8 million *(Note 4)*

Notes:

(1) Based on the audited consolidated financial statements of the Group for the year ended December 31, 2023.

(2) Based on the audited consolidated financial statements of the Group for the year ended December 31, 2024.

(3) Based on the unaudited condensed consolidated financial statements of the Group for the six months ended June 30, 2025.

(4) This annual cap is applicable for the full year ending December 31, 2025.

As of the date of this announcement, the historical transaction amounts did not exceed the corresponding annual caps under the 2023 Overseas Technical Support Services Agreement.

Proposed annual caps and basis of determination

	For the year ending December 31, 2026	**For the year ending December 31, 2027**	**For the year ending December 31, 2028**
Proposed annual caps	RMB7.0 million	RMB7.0 million	RMB7.0 million

The aforesaid proposed annual caps are determined by reference to: (i) the anticipated expansion of the Group's overseas business activities and the expected demand for services in international markets; and (ii) the historical transaction amounts under the 2023 Overseas Technical Support Services Agreement.

Reasons for and benefits of entering into the 2026 Overseas Technical Support Services Agreement

As the Group expands its footprint, there remain certain jurisdictions in which the Group currently does not have the relevant overseas corporate entity. Further, the Group may enjoy the benefit of economies of scale in certain jurisdictions where the scale of operation does not justify the cost of establishing a separate entity. Given that the WXB Group's existing local offices employ personnel who possess familiarity with the Company's business needs, offering a cost effective solution for the Company, the Directors (including the independent non-executive Directors) are of the view that it is in the interests of the Company to continue to obtain overseas technical support services from the WXB Group.

5. 2026 General Services Agreement

As the 2023 General Services Agreement will expire on December 31, 2025, on September 22, 2025, the Company and WuXi Biologics entered into the 2026 General Services Agreement.

The principal terms of the 2026 General Services Agreement are substantially the same as those of the 2023 General Services Agreement, which are summarized as follows:

Date:	September 22, 2025
Parties:	(1) The Company (2) WuXi Biologics
Term:	From January 1, 2026 to December 31, 2028
Subject Matter:	The WXB Group will provide certain general services in relation to, among others, business development, public relations, human resources, information technology as well as other administrative and general supporting services, to the Company.
Pricing Policy:	The service fees charged by the WXB Group will be determined with reference to (i) the costs and expenses of such services (e.g. administrative and general supporting services); and (ii) a 5% premium for the relevant general services provided.

Historical transaction amounts

	For the year ended December 31, 2023	For the year ended December 31, 2024	For the six months ended June 30, 2025
Historical transaction amounts	RMB17.4 million *(Note 1)*	RMB16.7million *(Note 2)*	RMB7.4 million *(Note 3)*
Annual Caps	RMB15.0 million	RMB20.0 million	RMB32.0 million *(Note 4)*

Notes:

(1) Based on the audited consolidated financial statements of the Group for the year ended December 31, 2023.

(2) Based on the audited consolidated financial statements of the Group for the year ended December 31, 2024.

(3) Based on the unaudited condensed consolidated financial statements of the Group for the six months ended June 30, 2025.

(4) This annual cap is applicable for the full year ending December 31, 2025.

In relation to the 2023 General Services Agreement, the Company made an announcement on February 9, 2024 to re-comply with the relevant requirements under Chapter 14A of the Listing Rules. As of the date of this announcement and save as previously disclosed, the historical transaction amounts did not exceed the corresponding annual caps under the 2023 General Services Agreement.

Proposed annual caps and basis of determination

	For the year ending December 31, 2026	For the year ending December 31, 2027	For the year ending December 31, 2028
Proposed annual caps	RMB38.0 million	RMB42.0 million	RMB44.0 million

The aforesaid proposed annual caps are determined by reference to: (i) the historical transaction amounts paid by the Group to the WXB Group for the relevant general services; and (ii) the estimated demand for the relevant general services by the Group.

Reasons for and benefits of entering into the 2026 General Services Agreement

As discussed above, the Group has been continuously expanding its in-house administrative and other supporting functional departments for its business operations. Given that the leveraging of the WXB Group's established infrastructure and broad service capabilities presents a cost-effective solution, the Directors (including the independent non-executive Directors) are of the view that in the interests of the Company to continue to obtain such general services from the WXB Group.

C. ENTRY INTO THE NEW CCT AGREEMENTS

1. Inventory Sharing Agreement

The Company and WuXi Biologics entered into the Inventory Sharing Agreement on September 22, 2025. The principal terms of the Inventory Sharing Agreement are set out as follows:

Date:	September 22, 2025
Parties:	(1) The Company (2) WuXi Biologics
Term:	From September 22, 2025 to December 31, 2027
Subject Matter:	The WXB Group will procure certain surplus inventory (e.g., medium for bioprocessing and virus removal filters) together with the ancillary logistics and warehousing services from the Group.
Pricing Policy:	Prices of inventory procured by the WXB Group under the Inventory Sharing Agreement will be determined with reference to (i) the costs of the relevant inventory; and (ii) a 3.73% premium for the relevant inventory sharing services provided.

Proposed annual caps and basis of determination

	For the year ending December 31, 2025	**For the year ending December 31, 2026**	**For the year ending December 31, 2027**
Proposed annual caps	RMB40.0 million	RMB60.0 million	RMB70.0 million

The aforesaid proposed annual caps are determined by reference to: (i) the estimated demand from the WXB Group for inventory in surplus (including medium for bioprocessing and virus removal filters) for the future three years ending December 31, 2027; and (ii) the estimated purchase prices of the Group's inventory.

Reasons for and benefits of entering into the Inventory Sharing Agreement

Sharing surplus inventory across group entities is a common intra-group inventory management practice, aimed at ensuring operational continuity and enhancing supply chain agility. Given that the Group stands to benefit from the substantial economies of scale and the optimization of resource utilization, the Directors (including the independent non-executive Directors) are of the view that sharing the Group's surplus inventory with the WXB Group pursuant to the Inventory Sharing Agreement is in the interests of the Company and its Shareholders as a whole.

2. Conjugation Discovery Services Agreement

The Company and WuXi Biologics entered into the Conjugation Discovery Services Agreement on September 22, 2025. The principal terms of the Conjugation Discovery Services Agreement are set out as follows:

Date:	September 22, 2025
Parties:	(1) The Company (2) WuXi Biologics
Term:	From September 22, 2025 to December 31, 2027
Subject Matter:	The Group will provide certain conjugation discovery services in relation to research and development of ADCs (including but not limited to preparation of bioconjugated samples for ADCs and antibody-peptide conjugates) to the WXB Group.
Pricing Policy:	The service fees charged by the Group will be at rates no less favorable than those rates charged by the Group to independent third parties for comparable transactions, and will be determined by the parties through arm's length negotiation based on standard pricing schedule used by the Group for all its customers. When determining the prices set out in the standard pricing schedule, a number of factors that are relevant to the services provided are being taken into account including, but not limited to, (i) the nature, scale, frequency and value of the relevant services; (ii) the complexity of tasks completed by the Group; (iii) the resources spent on providing specific services; and (iv) the fees charged for historical transactions of similar nature and the then prevailing market rates.

Proposed annual caps and basis of determination

	For the year ending December 31, 2025	For the year ending December 31, 2026	For the year ending December 31, 2027
Proposed annual caps	RMB20.0 million	RMB30.0 million	RMB40.0 million

The aforesaid proposed annual caps are determined by reference to the estimated demand from the WXB Group for conjugation discovery services in the three years ending December 31, 2025, 2026 and 2027.

Reasons for and benefits of entering into the Conjugation Discovery Services Agreement

Apart from the integrated CRDMO services for unconjugated biologics, the WXB Group is also pursuing self-development of an ADC series and requires specialized ADC CRDMO services. Given the Group possesses established capabilities in ADC CRDMO services and such services are provided on arm's length basis and in line with the prevailing market rates of the Group, the Directors (including the independent non-executive Directors) are of the view that providing conjugation discovery services to the WXB Group is in the interests of the Company and its Shareholders as a whole.

INTERNAL CONTROL MEASURES

To ensure that the transactions contemplated under the Existing CCT Agreements, the Renewed CCT Agreements and the New CCT Agreements are fair and reasonable, the Company has adopted and implemented the following internal control procedures to monitor its continuing connected transactions:

(a) the Company will arrange on regular basis trainings for its employees, including the business operation, finance, and legal and compliance departments, to strengthen their familiarity of the Listing Rules and enhance their awareness of the compliance with the relevant internal control procedures relating to the Group's continuing connected transactions;

(b) the Board and various internal departments of the Company (including the business operation, finance, and legal and compliance departments) will be jointly responsible for evaluating the terms under the framework agreements for the continuing connected transactions, in particular, the fairness and reasonableness of the pricing policies and proposed annual caps under each transaction, which will ensure that service fees payable the Company or charged by the Company shall be based on the standard pricing schedule and such services fees are at rates no less favorable offered by independent third parties;

(c) the Group will promote and facilitate effective communication between its different departments and between members of the Group, and specifying the data collection process, so as to assure all necessary requirements of the Listing Rules are complied with;

(d) all members of the Group will be required to report to the finance department of the Company which will closely monitor, the actual transaction amounts relating to its continuing connected transactions on a regular basis. If the actual transaction amount reaches 90% of the proposed annual caps of the relevant continuing connected transactions at any time, the matter shall be escalated to the chief financial officer of the Company, who will seek advice from the audit committee of the Company and the Board for appropriate measures, including but not limited to revising the relevant proposed annual caps in accordance with the requirements of the Listing Rules, if necessary;

(e) the Company's finance department will monitor the effectiveness and adequacy of the internal control measures and will conduct random internal testing on the internal control measures of the Company quarterly to ensure that the internal control measures in respect of all of the Group's continuing connected transactions remain complete and effective. The finance department will report such testing results and recommendation to the audit committee of the Company and the Board on a regular basis; and

(f) the independent non-executive Directors and the external auditors of the Company will conduct annual review of the continuing connected transactions, and provide annual confirmation or issue a letter under Chapter 14A of the Listing Rules to ensure that, in accordance with the Listing Rules, the transactions contemplated thereunder are entered into the ordinary and usual course of business of the Group and conducted on normal commercial terms and according to the agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

INFORMATION ON THE PARTIES

The Group

The Group is principally engaged in the provision of integrated and comprehensive services of contract research, development and manufacturing of antibody-drug conjugates and other bioconjugates.

WuXi Biologics

WuXi Biologics (Cayman) Inc. is an exempted company incorporated with limited liability in the Cayman Islands, the shares of which are listed on the Stock Exchange (stock code: 2269). WuXi Biologics and its subsidiaries are principally engaged in the provision of end-to-end solutions and services for biologics discovery, development and manufacturing to customers involving in biologics industry in both the PRC and other overseas countries.

IMPLICATIONS UNDER THE LISTING RULES

As of the date of this announcement, WuXi Biologics is a controlling shareholder of the Company and hence a connected person of the Company under the Listing Rules.

Revised Annual Caps

As the highest applicable percentage ratio is more than 5%, the Revised Annual Cap for the 2023 Antibodies Master Services Agreement is subject to announcement, reporting, annual review, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio is more than 0.1% but less than 5%, the Revised Annual Cap for each of the 2023 Project Management Services Agreement and the 2023 General Services Agreement is subject to announcement, reporting and annual review requirements but exempt from the circular and shareholders' approval requirements under Chapter 14A of the Listing Rules.

Renewal of the Existing CCT Agreements

As the highest applicable percentage ratio is more than 5%, the 2026 Antibodies Master Services Agreement is subject to announcement, reporting, annual review, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio for the respective transactions is more than 0.1% but less than 5%, each of the Renewed CCT Agreements (other than the 2026 Antibodies Master Services Agreement) is subject to announcement, reporting and annual review requirements but exempt from the circular and shareholders' approval requirements under Chapter 14A of the Listing Rules.

New CCT Agreements

As the highest applicable percentage ratio is more than 0.1% but less than 5%, each of the New CCT Agreements is subject to announcement, reporting and annual review requirements but exempt from the circular and shareholders' approval requirements under Chapter 14A of the Listing Rules.

Dr. Zhisheng Chen, Dr. Jijie Gu and Mr. Kenneth Hitchner III, who are directors and/or senior management of both WuXi Biologics and the Company, have abstained from voting on the relevant Board resolutions approving (i) the proposed adoption of the Revised Annual Caps of the 2023 Antibodies Master Services Agreement, the 2023 Project Management Services Agreement and the 2023 General Services Agreement, (ii) the renewal of the Existing CCT Agreements, and (iii) the entering into of New CCT Agreements.

Save as disclosed above, none of the other Directors has, or is considered to have, any material interests in the above transactions.

GENERAL

The Directors (including the independent non-executive Directors) are of the view that the Existing CCT Agreements, the Renewed CCT Agreements and the New CCT Agreements together with the transactions contemplated thereunder have been entered into in the ordinary and usual course of business of the Group, and conducted on normal commercial terms, and that the terms of such agreements as well as the relevant annual caps (including the Revised Annual Caps) are fair and reasonable, and in the interest of the Company and its Shareholders as a whole.

A circular containing, among other things, (i) details of the Revised Annual Cap for the 2023 Antibodies Master Services Agreement, (ii) details of the renewal of the 2023 Antibodies Master Services Agreement, (iii) a letter from the Independent Board Committee to the Independent Shareholders, (iv) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, and (v) notice of the EGM together with the form of proxy will be despatched by the Company to the Shareholders accordingly (the "**Circular**"). As disclosed in the announcement of the Company dated September 2, 2025, the Company is expected to despatch a circular in relation to the revision of annual cap for the Existing Payload-Linkers Master Services Agreement and its renewal (the "**Payload Linker Circular**"). To enable the Shareholders to consider the matters to be contained in the Circular and the Payload Linker Circular at the same time, and for the purpose of cost saving, the Company will combine the two circulars into one circular for the matters so contained.

DEFINITIONS

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

"2023 Antibodies Master Services Agreement"	the antibodies master services framework agreement dated November 3, 2023 and entered into between WuXi Biologics and the Company, which is subject to the announcement, reporting, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules
"2023 General Services Agreement"	the general master services framework agreement dated November 3, 2023 and entered into between WuXi Biologics and the Company, which is subject to the announcement, reporting, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules
"2023 Overseas Technical Support Services Agreement"	the overseas technical support services framework agreement dated November 3, 2023 and entered into between WuXi Biologics and the Company, which is subject to the announcement, reporting and annual review under Chapter 14A of the Listing Rules

"2023 Project Management Services Agreement"	the project management services framework agreement dated November 3, 2023 and entered into between WuXi Biologics and the Company, which is subject to the announcement, reporting and annual review under Chapter 14A of the Listing Rules
"2023 Raw Materials Procurement Services Agreement"	the raw materials procurement services framework agreement dated November 3, 2023 and entered into between WuXi Biologics and the Company, which is subject to the announcement, reporting and annual review under Chapter 14A of the Listing Rules
"2026 Antibodies Master Services Agreement"	the antibodies master services framework agreement dated September 22, 2025 and entered into between WuXi Biologics and the Company, which is subject to the announcement, reporting, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules
"2026 General Services Agreement"	the general master services framework agreement dated September 22, 2025 and entered into between WuXi Biologics and the Company, which is subject to the announcement, reporting and annual review requirements under Chapter 14A of the Listing Rules
"2026 Overseas Technical Support Services Agreement"	the overseas technical support services framework agreement dated September 22, 2025 and entered into between WuXi Biologics and the Company, which is subject to the announcement, reporting and annual review under Chapter 14A of the Listing Rules
"2026 Project Management Services Agreement"	the project management services framework agreement dated September 22, 2025 and entered into between WuXi Biologics and the Company, which is subject to the announcement, reporting and annual review under Chapter 14A of the Listing Rules
"2026 Raw Materials Procurement Services Agreement"	the raw materials procurement services framework agreement dated September 22, 2025 and entered into between WuXi Biologics and the Company, which is subject to the announcement, reporting and annual review under Chapter 14A of the Listing Rules

''antibody drug conjugate(s)'' or ''ADC(s)''	an emerging class of highly potent biopharmaceutical drugs designed as a targeted therapy combining the specific targeting capabilities of monoclonal antibodies with the cancer-killing ability of cytotoxic drugs for the treatment of cancer
''Board''	the board of directors of the Company
''Company''	WuXi XDC Cayman Inc. (藥明合聯生物技術有限公司*), an exempted company incorporated under the laws of Cayman Islands with limited liability on December 14, 2020, the Shares of which are listed on the Main Board of the Stock Exchange
''Conjugation Discovery Services Agreement''	the conjugation discovery services agreement dated September 22, 2025 and entered into between the Company and WuXi Biologics, which is subject to the announcement, reporting and annual review under Chapter 14A of the Listing Rules
''connected person(s)''	has the meaning ascribed to it under the Listing Rules
''connected transaction(s)''	has the meaning ascribed to it under the Listing Rules
''controlling shareholder(s)''	has the meaning ascribed to it under the Listing Rules
''CRDMO''	Contract Research, Development and Manufacturing Organization
''Directors''	the directors of the Company
''EGM''	the extraordinary general meeting of the Company to be convened and held to consider and, if thought fit, approve (i) the adoption of revised annual cap for the 2023 Antibodies Master Services Agreement; and (ii) the renewal of the 2023 Antibodies Master Services Agreement, as well as the transactions contemplated thereunder
''Existing CCT Agreements''	collectively, the 2023 Antibodies Master Services Agreement, the 2023 General Services Agreement, the 2023 Overseas Technical Support Services Agreement, the 2023 Project Management Services Agreement and the 2023 Raw Materials Procurement Services Agreement
''Existing Payload-Linkers Master Services Agreement''	the payload-linkers master services framework agreement dated November 3, 2023 and entered into between WuXi AppTec Co., Ltd. and the Company, which is subject to the announcement, reporting, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules

"Group"	the Company and its subsidiaries from time to time
"Independent Board Committee"	the independent board committee of the Company comprising Dr. Ulf GRAWUNDER, Mr. Kenneth Walton Hitchner III and Mr. Hao ZHOU, being all the independent non-executive Directors of the Company, which is formed to advise the Independent Shareholders on the matters to be approved at the EGM, save and except that Mr. Kenneth Walton Hitchner III shall abstain from voting on the relevant resolutions approving the proposed adoption of the Revised Annual Cap of the 2023 Antibodies Master Services Agreement and the renewal of the 2023 Antibodies Master Services Agreement
"Independent Financial Adviser"	Lego Corporate Finance Limited, a licensed corporation to carry out type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser appointed by the Company to make recommendations to the Independent Board Committee and the Independent Shareholders in respect of the Revised Annual Caps of the 2023 Antibodies Master Services Agreement, the renewal of the 2023 Antibodies Master Services Agreement and the transactions contemplated thereunder
"Independent Shareholders"	in relation to the adoption of the Revised Annual Cap for the 2023 Antibodies Master Services Agreement and the entering into of the 2026 Antibodies Master Services Agreement together the transactions contemplated thereunder, Shareholders other than WuXi Biologics and its associates as well as other parties (if any) who are interested or involved in the matters aforementioned
"Inventory Sharing Agreement"	the inventory sharing agreement dated September 22, 2025 and entered into between the Company and WuXi Biologics, which is subject to the announcement, reporting and annual review under Chapter 14A of the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"Main Board"	Main Board of the Stock Exchange
"New CCT Agreements"	collectively, the Inventory Sharing Agreement and the Conjugation Discovery Services Agreement

''New CCTs''	the transactions contemplated under the New CCT Agreements
''Original Annual Caps''	the original annual caps in respect of the transactions under the 2023 Antibodies Master Services Agreement, the 2023 Project Management Services Agreement and the 2023 General Services Agreement, for the year ending December 31, 2025 as set out in the Prospectus and the announcement of the Company dated August 26, 2025 (as the case may be)
''percentage ratio''	has the meaning ascribed to it under the Listing Rules
''Prospectus''	the prospectus of the Company dated November 7, 2023
''Relevant CCTs''	collectively, the transactions under the 2023 Antibodies Master Services Agreement, the 2023 Project Management Services Agreement and the 2023 General Services Agreement
''Relevant CCT Agreements''	collectively, the 2023 Antibodies Master Services Agreement, the 2023 Project Management Services Agreement and the 2023 General Services Agreement
''Renewed CCT Agreements''	collectively, the 2026 Antibodies Master Services Agreement, the 2026 General Services Agreement, the 2026 Overseas Technical Support Services Agreement, the 2026 Project Management Services Agreement and the 2026 Raw Materials Procurement Services Agreement
''Revised Annual Caps''	the proposed revised annual caps in respect of the transactions under the 2023 Antibodies Master Services Agreement and the 2023 General Services Agreement, the 2023 Project Management Services Agreement for the year ending December 31, 2025 as set out in the section headed ''Revision of Original Annual Caps for the Relevant CCT Agreements''
''RMB''	Renminbi, the lawful currency of the PRC
''Share(s)''	ordinary shares in the share capital of the Company with a par value of US$0.00005 each
''Shareholder(s)''	holder(s) of the Shares
''Stock Exchange''	The Stock Exchange of Hong Kong Limited
''WuXi Biologics''	WuXi Biologics (Cayman) Inc. (藥明生物技術有限公司)*, an exempted company incorporated with limited liability in the Cayman Islands, with its shares being listed on the Main Board of the Stock Exchange (HKEx stock code: 2269)

"WXB Group"	WuXi Biologics and its subsidiaries, excluding the Group
"%"	per cent

By order of the Board
WuXi XDC Cayman Inc.
Dr. Jincai LI
Executive Director and Chief Executive Officer

Hong Kong, September 22, 2025

As at the date of this announcement, the board of directors of the Company comprises (i) Dr. Jincai LI, Mr. Jerry Jingwei ZHANG and Mr. Xiaojie XI as executive directors; (ii) Dr. Zhisheng CHEN, Ms. Ming SHI and Dr. Jijie GU as non-executive directors; and (iii) Dr. Ulf GRAWUNDER, Mr. Kenneth Walton HITCHNER III and Mr. Hao ZHOU as independent non-executive directors.

* *For identification purpose only*