THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in WuXi XDC Cayman Inc., you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

MAJOR TRANSACTION

IN RELATION TO VOLUNTARY CONDITIONAL CASH OFFERS BY CITIGROUP GLOBAL MARKETS ASIA LIMITED FOR AND ON BEHALF OF THE COMPANY FOR ALL THE ISSUED SHARES OF BIODLINK (OTHER THAN THOSE BIODLINK SHARES ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE COMPANY AND THE OFFEROR CONCERT PARTIES) AND TO CANCEL ALL OUTSTANDING SHARE OPTIONS

Financial Adviser to the Company

Capitalised terms used in this cover shall have the same meanings as defined in this circular.

A letter from the Board is set out on pages 10 to 39 of this circular.

The making of the Offers, the acquisition of the Offer Shares pursuant to the Share Offer and the cancellation of the Share Options pursuant to the Option Offer have been approved by written shareholders' approval from the controlling Shareholder holding more than 50% of the issued share capital of the Company pursuant to Rule 14.44 of the Listing Rules. This circular is being despatched to the Shareholders for information only.

This circular is prepared in both English and Chinese. In case of any discrepancy, the English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

* *For identification purpose only*

12 February 2026

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

"2020 BioDlink Restricted Share Award Scheme"	the 2020 restricted share award scheme adopted by BioDlink on 29 May 2020 and subsequently amended, further details of which are disclosed in the section headed "Directors' Report — 2020 Restricted Share Award Scheme" of the 2024 annual report of BioDlink and the supplemental announcement of BioDlink dated 31 December 2025
"2021 Pre-IPO Share Option Scheme"	the share option scheme adopted by the Company on 23 November 2021, the principal terms of which are summarized in the section headed "2021 Pre-IPO Share Option Scheme" in Appendix IV to the Prospectus
"2023 Pre-IPO Share Option Scheme"	the share option scheme adopted by the Company on 22 March 2023, the principal terms of which are summarized in the section headed "2023 Pre-IPO Share Option Scheme" in Appendix IV to the Prospectus
"2024 BioDlink Restricted Share Award Scheme"	the 2024 restricted share award scheme adopted by BioDlink on 26 June 2024 and subsequently amended, further details of which are disclosed in the section headed "Directors' Report — 2024 Restricted Share Award Scheme" of the 2024 annual report of BioDlink and the supplemental announcement of BioDlink dated 31 December 2025
"2024 Share Scheme"	the 2024 Share Scheme adopted by the Company on 12 June 2024, the principal terms of which are summarized in the circular of the Company dated 21 May 2024
"Acceptance Condition"	has the meaning set out in the section headed "CONDITIONS OF THE OFFERS — Conditions of the Share Offer"
"Acceptance Excess"	has the meaning set out in the section headed "IRREVOCABLE UNDERTAKINGS"
"Acceptance Level"	has the meaning set out in the section headed "IRREVOCABLE UNDERTAKINGS"
"Administration Committee"	the sub-committee of the BioDlink Board delegated with the power and authority by the BioDlink Board to administer the 2020 BioDlink Restricted Share Award Scheme and the 2024 BioDlink Restricted Share Award Scheme respectively

"Advantech Capital Investment"	Advantech Capital Investment V Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands, which is indirectly wholly owned by Advantech Capital II L.P., whose general partner is Advantech Capital Partners II Limited, which is wholly owned by Mr. Pang Kee Chan Hebert
"Advantech Irrevocable Undertaking"	the irrevocable undertaking dated 14 January 2026 given by Advantech Capital Investment in favour of the Company
"Advantech Non-Accepting Shares"	has the meaning set out in the section headed "IRREVOCABLE UNDERTAKINGS"
"Advantech Shortfall Undertaking Shares"	has the meaning set out in the section headed "IRREVOCABLE UNDERTAKINGS"
"Advantech Undertaking Shares"	the Offer Shares to be tendered for acceptance of the Share Offer pursuant to the Advantech Irrevocable Undertaking
"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
"BioDlink"	BioDlink International Company Limited (東曜藥業股份有限公司), a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Main Board (stock code: 1875)
"BioDlink Board"	the board of directors of BioDlink
"BioDlink Director"	a director of BioDlink
"BioDlink Group"	BioDlink and its subsidiaries
"BioDlink Shares"	the issued ordinary share(s) of BioDlink
"BioDlink Shareholder(s)"	the registered holder(s) of the BioDlink Share(s)
"Business Day"	a day on which the Stock Exchange is open for the transaction of business

"Cancellation Price"	being the price payable by or on behalf of the Company in cash to the Option Holders under the Option Offer, calculated as the "see through" price of each Share Option, as set out in the section headed "PRINCIPAL TERMS OF THE OFFERS — Option Offer"
"CDMO"	contract development and manufacturing organisation
"Center Laboratories"	Center Laboratories, Inc., a company incorporated in Taiwan with limited liability, the shares of which are listed on the Taipei Exchange (stock code: 4123)
"Center Laboratories Irrevocable Undertaking"	the irrevocable undertaking dated 14 January 2026 given by Center Laboratories in favour of the Company
"Center Laboratories Non-Accepting Shares"	has the meaning set out in the section headed "IRREVOCABLE UNDERTAKINGS"
"Center Laboratories Shortfall Undertaking Shares"	has the meaning set out in the section headed "IRREVOCABLE UNDERTAKINGS"
"Center Laboratories Undertaking Shares"	the Offer Shares to be tendered for acceptance of the Share Offer pursuant to the Center Laboratories Irrevocable Undertaking
"Chengwei Evergreen Capital"	Chengwei Evergreen Capital, L.P., a venture capital fund incorporated under the laws of the Cayman Islands, whose general partner is Chengwei Evergreen Management, LLC, a limited liability company incorporated under the laws of the Cayman Islands
"Citi"	Citigroup Global Markets Asia Limited (花旗環球金融亞洲有限公司), a company incorporated in Hong Kong withlimited liability and licensed under the SFO to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 7 (providing automated trading services) regulated activities, the financial adviser to the Company in relation to the Offers
"Closing Date"	the First Closing Date or (if so extended) any Extended Closing Date
"Company" or "Offeror"	WuXi XDC Cayman Inc. (藥明合聯生物技術有限公司*), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board (stock code: 2268)

"Completion"	the close of the Offers
"Completion Shareholding"	the number of BioDlink Shares held by the Company immediately following Completion
"Composite Document"	the composite offer and response document expected to be jointly issued by the Company and BioDlink to the BioDlink Shareholders and Option Holders in connection with the Offers in accordance with the Takeovers Code
"Conditions"	the conditions of the Share Offer, as set out in the section headed "CONDITIONS OF THE OFFERS — Conditions of the Share Offer" in this circular
"CRDMO"	contract research, development and manufacturing organisation
"Director"	a director of the Company
"Disposed Shares"	has the meaning set out in the section headed "IRREVOCABLE UNDERTAKINGS"
"Enlarged Group"	the Group as enlarged by the BioDlink Group immediately after Completion
"Executive"	the Executive Director of the Corporate Finance Division of the SFC or any delegate(s) of the Executive Director
"Extended Closing Date"	any subsequent closing date after the First Closing Date as and may be announced by the Company in accordance with the Takeovers Code and approved by the Executive
"First Closing Date"	the date to be stated in the Composite Document as the first closing date of the Share Offer and Option Offer
"First Results Announcement"	the announcement to be jointly published by the Company and BioDlink relating to the results of the Offers on the First Closing Date
"Grant Consideration"	the consideration to be paid by the RSA Holders to BioDlink in order to ensure the vesting of their respective RSA Shares
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong

"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Irrevocable Undertakings"	the irrevocable undertakings given by Vivo Capital and Chengwei Evergreen Capital separately in favour of the Company, the Advantech Irrevocable Undertaking, the Center Laboratories Irrevocable Undertaking and the Vivo Suzhou Irrevocable Undertaking, each dated 14 January 2026
"IU Shareholders"	Vivo Capital, Center Laboratories, Advantech Capital Investment, Chengwei Evergreen Capital and Vivo Suzhou
"Joint Announcement"	the announcement jointly issued by the Company, WuXi Biologics and BioDlink dated 14 January 2026 in relation to, among others, the Offers
"Last Trading Day"	24 December 2025, being the last trading day of the Shares on the Stock Exchange prior to the Joint Announcement
"Latest Practicable Date"	9 February 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this circular prior to its publication and the latest practicable date as stated in the Composite Document
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Main Board"	the Main Board of the Stock Exchange
"Offer Period"	has the meaning ascribed to it in the Takeovers Code which commenced on 14 January 2026 (being the date of the Joint Announcement) and ends on the date on which the Offers close, lapse or are withdrawn
"Offer Shares"	all BioDlink Shares in issue, other than those already owned or agreed to be acquired by the Company and the Offeror Concert Parties, including the RSA Shares
"Offeror Concert Parties"	any parties acting, or presumed to be acting, in concert with the Company under the definition of "acting in concert" in the Takeovers Code, including Citi (except members of the Citi group which are exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purposes of the Takeovers Code)
"Offers"	the Share Offer and the Option Offer

"Option Holders"	holders of the Share Options
"Option Offer"	the offer to be made by Citi for and on behalf of the Company in compliance with Rule 13 of the Takeovers Code and Practice Note 6 to the Takeovers Code to cancel all the outstanding Share Options at the Cancellation Price and in accordance with the terms and conditions set out in the Composite Document
"Post Top-Up Non-Accepting Shares"	has the meaning set out in the section headed "SHAREHOLDING STRUCTURE OF BIODLINK"
"PRC"	the People's Republic of China and, for the purpose of this circular, excluding Hong Kong, Macao Special Administrative Region of the People's Republic of China
"Prospectus"	the prospectus of the Company dated 7 November 2023
"Relevant Authorities"	any government, governmental, quasi-governmental, statutory or regulatory authority, body, agency, tribunal, court or institution
"RMB"	Renminbi, the lawful currency of the PRC
"RSA"	the conditional right awarded to a grantee to acquire the RSA Share(s) upon vesting pursuant to the RSA Plans
"RSA Holders"	persons who have received a grant of RSA Shares under any of the RSA Plans
"RSA Plans"	collectively, (i) 2020 BioDlink Restricted Share Award Scheme and (ii) 2024 BioDlink Restricted Share Award Scheme
"RSA Share(s)"	the BioDlink Share(s) granted under the 2020 BioDlink Restricted Share Award Scheme or the 2024 BioDlink Restricted Share Award Scheme (as the case may be), whether vested or unvested and allotted and issued (or to be allotted and issued) to any of the Trustees and not already transferred to the relevant RSA Holders in accordance with the terms and conditions of the relevant RSA Plan as at the Latest Practicable Date
"RSA Vesting Conditions"	the vesting conditions of the RSA Shares, pursuant to the terms and conditions of the RSA Plans
"SFC"	the Securities and Futures Commission of Hong Kong

"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	the issued ordinary share(s) of the Company
"Shareholder(s)"	the registered holder(s) of the Share(s)
"Share Offer"	the voluntary conditional cash offer by Citi for and on behalf of the Company to acquire the Offer Shares at the Share Offer Price and in accordance with the terms and conditions set out in the Composite Document
"Share Offer Price"	the price at which the Share Offer will be made, being HK$4.00 per Offer Share
"Share Option"	an outstanding Share Option, whether vested or unvested, representing one BioDlink Share, granted by BioDlink pursuant to the Share Option Scheme as at the Latest Practicable Date
"Share Option Scheme"	the pre-IPO share option scheme adopted by BioDlink on 20 February 2013 and subsequently amended, further details of which are disclosed on in the section headed "Directors' Report — Pre-IPO Share Option Scheme" of the 2024 annual report of BioDlink and the supplemental announcement of BioDlink dated 31 December 2025
"Shortfall Number"	the difference between (i) the number of BioDlink Shares required to result in the Acceptance Condition being met; and (ii) the aggregate number of BioDlink Shares validly tendered to the Company (and not withdrawn) with respect to the Share Offer as at 4:00 p.m. (Hong Kong Time) on the First Closing Date, as disclosed in the First Results Announcement
"Shortfall Undertaking Shares"	has the meaning set out in the section headed "IRREVOCABLE UNDERTAKINGS"
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers

"Trustees"	collectively, (i) Teeroy Limited ("**Teeroy**"), the trustee appointed by BioDlink to assist with the administration and vesting of the RSA Shares and which hold the RSA Shares for the benefit of the RSA Holders under the 2020 BioDlink Restricted Share Award Scheme and/or the 2024 BioDlink Restricted Share Award Scheme; and (ii) Tricor Trust (Hong Kong) Limited ("**Tricor**"), the trustee appointed by BioDlink to assist with the administration and vesting of the RSA Shares and which holds the RSA Shares for the benefit of the RSA Holders under the 2020 BioDlink Restricted Share Award Scheme and/or the 2024 BioDlink Restricted Share Award Scheme
"Trustee Unallocated Shares"	has the meaning set out in the section headed "RSA Plans and the Trustees"
"Trustee Ungranted Shares"	has the meaning set out in the section headed "RSA Plans and the Trustees"
"Unconditional Date"	the date on which the Offers become or are declared unconditional in all respects
"Undertaking Shares"	the Offer Shares that are subject to the Irrevocable Undertakings to accept, or procure the acceptance of, the Share Offer in accordance with the respective terms of the Irrevocable Undertakings
"Undisturbed Date"	22 December 2025, being the last trading day before there were irregular trading volumes and price movements in the BioDlink Shares
"Unvested Options"	Share Options which have not vested, being 284,000 Share Options as at the Latest Practicable Date
"Unvested RSA Shares"	RSA Shares which have not vested on or before the Latest Practicable Date
"U.S." or "United States"	the United States of America
"Vested RSA Shares"	RSA Shares in respect of which the RSA Vesting Condition has been satisfied and accordingly, have vested, but not already transferred to the relevant RSA Holders in accordance with the terms and conditions of the relevant RSA Plan as at the Latest Practicable Date

"Vested Unexercised Options"	Share Options which have vested but have not been exercised by the relevant Option Holders, being 7,348,600 Share Options as at the Latest Practicable Date
"Vivo Capital"	collectively, (i) Vivo Capital Fund VIII, L.P. and (ii) Vivo Capital Surplus Fund VIII, L.P. (each a limited partnership organised under the laws of the State of Delaware of the United States), whose general partner is Vivo Capital VIII, LLC and whose management company is Vivo Capital LLC
"Vivo Suzhou"	Vivo (Suzhou) Health Industry Investment Fund (Limited Partnership), a limited partnership organised under the laws of the PRC, whose general partner is Suzhou Vivo Management Consulting Partnership (Limited Partnership), which is a limited partnership organised under the laws of the PRC
"Vivo Suzhou Irrevocable Undertaking"	the irrevocable undertaking dated 14 January 2026 given by Vivo Suzhou in favour of the Company
"Vivo Suzhou Non-Accepting Shares"	has the meaning set out in the section headed "IRREVOCABLE UNDERTAKINGS"
"Vivo Suzhou Shortfall Undertaking Shares"	has the meaning set out in the section headed "IRREVOCABLE UNDERTAKINGS"
"WuXi Biologics"	WuXi Biologics (Cayman) Inc. (藥明生物技術有限公司*), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board (stock code: 2269), the controlling Shareholder
"%"	per cent.

For the purpose of illustration only, amounts denominated in RMB have been translated into HK$ at the exchange rate of HK$1 to RMB0.88969, based on the central parity rate published by the People's Bank of China on its website on the Latest Practicable Date. Such translations should not be construed as a representation that the relevant amounts have been, could have been, or could be converted at that or any other rate or at all.

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)

Executive Directors:
Dr. Jincai Li *(Chief Executive Officer)*
Mr. Jerry Jingwei Zhang *(Chief Operating Officer)*
Mr. Xiaojie Xi *(Chief Financial Officer and Company Secretary)*

Non-executive Directors:
Dr. Zhisheng Chen *(Chairman)*
Dr. Jijie Gu
Ms. Ming Shi

Independent Non-executive Directors:
Dr. Ulf Grawunder
Mr. Kenneth Walton Hitchner III
Mr. Hao Zhou

Registered Office:
P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

Head office in the PRC:
No. 11 Xinhui Ring Road
Xinwu District
Wuxi City
Jiangsu Province
PRC

Principal Place of Business in Hong Kong:
31/F, Tower Two
Times Square
1 Matheson Street
Causeway Bay
Hong Kong

12 February 2026

To the Shareholders

Dear Sir/Madam,

MAJOR TRANSACTION

IN RELATION TO VOLUNTARY CONDITIONAL CASH OFFERS BY CITIGROUP GLOBAL MARKETS ASIA LIMITED FOR AND ON BEHALF OF THE COMPANY FOR ALL THE ISSUED SHARES OF BIODLINK (OTHER THAN THOSE BIODLINK SHARES ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE COMPANY AND THE OFFEROR CONCERT PARTIES) AND TO CANCEL ALL OUTSTANDING SHARE OPTIONS

1 INTRODUCTION

We refer to the Joint Announcement, whereby the Company, WuXi Biologics and BioDlink jointly announced, among other things, Citi will, for and on behalf of the Company, make a voluntary conditional cash offer to acquire all the issued BioDlink Shares (other than those BioDlink Shares already owned or agreed to be acquired by the Company and the Offeror Concert Parties) and cancel all outstanding Share Options, in each case on the terms and conditions set out below.

The purpose of this circular is to provide you with, amongst other things, (i) details of the Offers, which constitutes a major transaction for the Company under Chapter 14 of the Listing Rules; (ii) the financial information and other information of the Company; (iii) the financial information and other information of BioDlink Group; (iv) unaudited pro forma financial information of the Enlarged Group; and (v) other information required under the Listing Rules.

2 PRINCIPAL TERMS OF THE OFFERS

The Offers, if and when made, will be made on terms set out in the Composite Document to be issued in accordance with the Takeovers Code and on the following basis:

Share Offer

Citi is making the Share Offer for and on behalf of the Company to acquire all the Offer Shares on terms set out in this Composite Document in compliance with the Takeovers Code on the following basis:

For each Offer Share ..... **HK$4.00 in cash**

As at the Latest Practicable Date, there were a total of 772,787,887 BioDlink Shares in issue.

The Share Offer is extended to all holders of Offer Shares in accordance with the Takeovers Code.

As at the Latest Practicable Date, save for the Share Options and the RSAs, BioDlink did not have any outstanding options, warrants, derivatives or securities which were convertible or exchangeable into BioDlink Shares and had not entered into any agreement for the issue of such options, derivatives, warrants or securities which were convertible or exchangeable into BioDlink Shares.

The Company will not increase the Share Offer Price or the Cancellation Price and does not reserve the right to do so.

Option Offer

As at the Latest Practicable Date, there were 7,632,600 outstanding Share Options (excluding those that have expired or lapsed), comprising (i) 7,348,600 Vested Unexercised Options; and (ii) 284,000 Unvested Options.

In accordance with Rule 13 of the Takeovers Code and Practice Note 6 to the Takeovers Code, Citi is making the Option Offer, for and on behalf of Company, to the Option Holders to cancel all outstanding Share Options at the Cancellation Price, calculated as the "see-through" price (being the Share Offer Price less the exercise price of the Share Option).

Number of Share Options	Exercise price per Share Option	Cancellation Price per Share Option
7,348,600 Vested Unexercised Options	HK$2.2335	HK$1.7665 in cash
284,000 Unvested Options*(Note)*	HK$2.2335	HK$1.7665 in cash

Note: 142,000 Unvested Options are expected to vest on 1 March 2026 and the remaining 142,000 Unvested Options are expected to vest on 1 March 2027.

The Share Option Scheme is the pre-IPO share option scheme adopted by BioDlink prior to its listing and the RSA Plans have been adopted by BioDlink for the purpose of granting equity-linked incentives to the employees of BioDlink. No further Share Options may be granted under the Share Option Scheme on or after the listing of BioDlink. By accepting the Option Offer, the Option Holder agrees that each Share Option held by that person will be cancelled in exchange for the relevant Cancellation Price. In the case of any Share Option whose Option Holder does not accept the Option Offer, that Share Option will remain valid and effective after Completion in accordance with and subject to the rules of the Share Option Scheme.

RSA Plans and the Trustees

Pursuant to the terms of each of the RSA Plans:

(a) the Administration Committee may determine the date on which an RSA Share is to vest (the "**Vesting Date**"). Any RSA Share granted to a selected participant shall vest in such selected participant on the latest of (i) the Vesting Date in respect of such RSA Share; (ii) the date of the allotment and issue of such RSA Share by BioDlink to the relevant Trustee or the purchase, migration or re-allocation of the RSA Shares (as the case may be); and (iii) the date of the receipt of the full amount of the Grant Consideration by BioDlink from the relevant selected participant in respect of such RSA Share; and

(b) if an offer by way of takeover or otherwise is made to all the holders of the BioDlink Shares (or all such holders other than the offeror, any person controlled by the offeror and any person acting in association or concert with the offeror) resulting in a change in control of BioDlink, and such offer becomes or is declared unconditional prior to the vesting of the Unvested RSA Shares, such Unvested RSA Shares shall immediately so vest.

For the avoidance of doubt, in the event of (b) above, the Grant Consideration in respect such of Vested RSA Shares shall remain payable by the RSA Holders to BioDlink.

As at the Latest Practicable Date, a total of 44,581,614 RSA Shares, representing approximately 5.77% of the total issued BioDlink Shares, had been granted to the RSA Holders, out of which there were (i) 30,023,789 outstanding Vested RSA Shares in respect of which the full amount of the Grant Consideration had not been received by BioDlink; and (ii) 14,557,825 Unvested RSA Shares that had been granted but had not vested to the relevant RSA Holders.

As at the Latest Practicable Date, the Trustees held 47,590,948 BioDlink Shares in aggregate (representing approximately 6.16% of the total issued BioDlink Shares) for the purpose of future transfer of RSA Shares granted or to be granted, which had not been transferred to any RSA Holders (the "**Trustee Unallocated Shares**"), out of which 3,009,334 Trustee Unallocated Shares had not been granted to any RSA Holder under the RSA Plans (the "**Trustee Ungranted Shares**"). Accordingly, when the RSA Shares vest and the full amount of the Grant Consideration is received by BioDlink in respect of such RSA Shares, no further BioDlink Shares will be allotted and issued by BioDlink as an equivalent number of BioDlink Shares (being the number of all outstanding RSA Shares) are already held by the Trustees. No offer under Rule 13 of the Takeovers Code is made to the outstanding RSA Shares granted under the RSA Plans, and all Trustee Unallocated Shares form part of the Offer Shares.

An RSA Holder who intends to accept the Share Offer in respect of all or part of his/her RSA Shares shall provide written notice to the Administration Committee by 4:00 p.m. of the date falling no less than five (5) Business Days before the Closing Date of such intention, setting out the number of RSA Shares he/she intends to tender for acceptance of the Share Offer. Upon receipt of such written notice, the Administration Committee shall give instruction to the relevant Trustee to tender for acceptance of the Share Offer in respect of the relevant RSA Shares for and on behalf of the relevant RSA Holders.

The BioDlink Board has resolved and instructed the Administration Committee that, save for such RSA Shares in respect of which the relevant RSA Holders have given written notice of the intention to tender for acceptance of the Share Offer, the Administration Committee (i) will not instruct the Trustees to accept the Share Offer; (ii) will not take any other action to make the BioDlink Shares held by the Trustees available for acceptance of the Share Offer in accordance with the scheme rules of the RSA Plans; and (iii) will instruct the Trustees to hold the BioDlink Shares and not to sell, transfer or dispose of or otherwise create any interest on the BioDlink Shares held by it before Completion. Each of the foregoing restrictions in (i), (ii) and (iii) shall apply to all BioDlink Shares held by the Trustees, including the 3,009,334 Trustee Ungranted Shares. Accordingly, the Company will not pay for any of the Trustee Ungranted Shares.

BioDlink does not propose to grant new RSA Shares under any of the RSA Plans during the Offer Period. To the best knowledge of the Company, none of the outstanding Share Options and RSA Shares were granted to any core connected persons of the Company.

Comparison of Value

The Share Offer Price of HK$4.00 per Offer Share represents:

(a) a premium of approximately 99.00% over the closing price as quoted on the Stock Exchange on the Undisturbed Date of HK$2.01 per BioDlink Share;

(b) a premium of approximately 60.00% over the closing price as quoted on the Stock Exchange on the Last Trading Day of HK$2.50 per BioDlink Share;

(c) a premium of approximately 101.01% over the average of the closing prices of the BioDlink Shares as quoted on the Stock Exchange for the five (5) trading days up to and including the Undisturbed Date of approximately HK$1.99 per BioDlink Share;

(d) a premium of approximately 88.32% over the average of the closing prices of the BioDlink Shares as quoted on the Stock Exchange for the five (5) trading days up to and including the Last Trading Day of approximately HK$2.12 per BioDlink Share;

(e) a premium of approximately 105.66% over the average of the closing prices of the BioDlink Shares as quoted on the Stock Exchange for the ten (10) trading days up to and including the Undisturbed Date of approximately HK$1.94 per BioDlink Share;

(f) a premium of approximately 95.89% over the average of the closing prices of the BioDlink Shares as quoted on the Stock Exchange for the ten (10) trading days up to and including the Last Trading Day of approximately HK$2.04 per BioDlink Share;

(g) a premium of approximately 114.67% over the average of the closing prices of the BioDlink Shares as quoted on the Stock Exchange for the 30 trading days up to and including the Undisturbed Date of approximately HK$1.86 per BioDlink Share;

(h) a premium of approximately 112.80% over the average of the closing prices of the BioDlink Shares as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Day of approximately HK$1.88 per BioDlink Share;

(i) a premium of approximately 102.58% over the average of the closing prices of the BioDlink Shares as quoted on the Stock Exchange for the 60 trading days up to and including the Undisturbed Date of approximately HK$1.97 per BioDlink Share;

(j) a premium of approximately 102.50% over the average of the closing prices of the BioDlink Shares as quoted on the Stock Exchange for the 60 trading days up to and including the Last Trading Day of approximately HK$1.98 per BioDlink Share;

(k) a discount of approximately 4.76% to the closing price as quoted on the Stock Exchange on the Latest Practicable Date of HK$4.20 per BioDlink Share;

(l) a premium of approximately 276.91% over the audited consolidated net asset value of approximately HK$1.06 per BioDlink Share, based on the audited consolidated net assets of BioDlink as at 31 December 2024 and the number of BioDlink Shares in issue as at the Latest Practicable Date; and

(m) a premium of approximately 275.87% over the unaudited consolidated net asset value of approximately HK$1.06 per BioDlink Share, based on the unaudited consolidated net assets of BioDlink as at 30 June 2025 and the number of BioDlink Shares in issue as at the at the Latest Practicable Date.

The Share Offer Price was determined on an arm's length commercial basis through arm's length commercial negotiations, having considered, among others, the following factors:

(a) **the net book value, asset profile and operating performance of BioDlink:** key factors considered by the Offeror include the net book value, asset base and operating performance of BioDlink, which support a premium. The Offeror considered, among others, the net book value of BioDlink's core assets, its operating scale, service capacity and sustained business development potential, with a net book value of approximately RMB731.7 million as of 30 June 2025. As the CDMO business is capital-intensive, assets value is also an important component of its valuation metrics. As of 30 June 2025, BioDlink has total assets of approximately RMB1,476.4 million, with property, plant and equipment of approximately RMB697.4 million. As a ''one-stop, one-base, end-to-end'' CDMO service provider for antibodies, fusion proteins, ADCs, and various bioconjugates, BioDlink remains committed to delivering comprehensive international services from research and development to commercial production, maintaining stable operational execution and capacity deployment to support long-term value creation, accelerating drug development for its partners;

(b) **the Offeror will obtain a controlling interest in BioDlink upon Completion:** upon Completion, the Offeror will become the controlling shareholder of BioDlink. In determining the consideration, the Directors have considered recent public transactions of a similar nature in the past one year involving the acquisition of control of listed companies in Hong Kong, with a deal value of more than US$100 million:

Target Company	Stock Code	Premium of the offer price over the trading price on the undisturbed date or (if there is no undisturbed day) the last trading day
ENN Energy Holdings Limited	2688	47.60%
ANE (Cayman) Inc.	9956	48.54%
Jilin Jiutai Rural Commercial Bank Corporation Limited	6122	70.73%
OneConnect Financial Technology Co., Ltd.	6638	72.33%
Dongfeng Motor Group Company Limited	489	128.90%

Note: When considering transactions of similar nature, the Company has considered an exhaustive list of transactions which (i) the buyer increased its shareholding in the target company from below 50% to 50% or more; and (ii) were initiated by way of a general offer, scheme of arrangement or merger by absorption. In considering the control premium, the Company has excluded transactions triggered by the ''creeper'' rule under the Takeovers Code as the premium for stake building transactions is not directly comparable.

(c) **comparison of comparable companies:** comparing similar listed companies whose principal business is (i) the provision of CDMO services and (ii) both sales of drugs and CDMO services and which have a similar market capitalisation to BioDlink (which had a market capitalisation of HK$3,091 million on the Last Trading Day), and considering ratios such as price-to-sales ratio of these comparable companies, noting that the price-to-sales ratio implied

by the Share Offer Price (being 2.6 times) is lower than the average of these comparable companies and is at the lower end of the range of such comparables:

Company	Stock Code	Market Capitalisation on the Last Trading Day *(HK$' million)*	Price-to-sales Ratio *(times)*
Viva Biotech Holdings	1873	4,025	1.8
Mabpharm Limited	2181	2,227	7.8
Qyuns Therapeutics Co., Ltd.	2509	4,107	23.5

Note: The Company has considered an exhaustive list of comparable companies with a market capitalisation of less than HK$5,000 million. The price-to-sales ratio is calculated based on the market capitalisation of the respective comparable company divided by the revenue of the respective comparable company in the latest financial year.

(d) **premium to market price and incentive for IU Shareholders and other public shareholders:** the Offeror intends to acquire BioDlink Shares from the IU Shareholders and other public shareholders, and the premium of the Share Offer Price of BioDlink Shares is critical to incentivising the IU Shareholders to provide the Irrevocable Undertakings, and is intended to provide a compelling economic incentive for the other public shareholders to tender their BioDlink Shares, and to ensure that the Offeror can receive valid acceptances which would result in the Acceptance Condition being met; and

(e) the Offers as a whole are expected to bring strategic operational benefits to the Offeror as detailed in the section headed "REASONS FOR AND BENEFITS OF THE OFFERS" in the letter from the Board in this Circular.

Total Value of the Share Offer and the Option Offer

Assuming that (i) there is no change in the issued share capital of BioDlink from the Latest Practicable Date and up to Completion; and (ii) no outstanding Share Options are exercised, cancelled or lapsed, 772,787,887 BioDlink Shares will be subject to the Share Offer and 7,632,600 outstanding Share Options will be subject to the Option Offer. In the case that the Share Offer and the Option Offer are accepted in full, (i) the maximum consideration payable by the Company for the Share Offer is valued at approximately HK$3,091.2 million and (ii) the maximum consideration payable by the Company for the cancellation of all outstanding Share Options under the Option Offer is valued at approximately HK$13.5 million. The total value of the Offers is approximately HK$3,104.7 million.

Assuming that (i) there is no change in the issued share capital of BioDlink (other than the allotment of and issue of the new BioDlink Shares upon exercise of the outstanding Share Options) from the Latest Practicable Date and up to Completion; (ii) all

the Vested Unexercised Options and the 142,000 Unvested Options which are expected to vest on 1 March 2026 are exercised in full during the Offer Period; and (iii) all the 142,000 Unvested Options which are expected to vest on 1 March 2027 remain unvested during the Offer Period, 780,278,487 BioDlink Shares will be subject to the Share Offer and 142,000 outstanding Share Options will be subject to the Option Offer. In the case that the Share Offer and the Option Offer are accepted in full, (i) the maximum consideration payable by the Company for the Share Offer is valued at approximately HK$3,121.1 million and (ii) the maximum consideration payable by the Company for the cancellation of all outstanding Share Options under the Option Offer is valued at approximately HK$0.3 million. The total value of the Offers is approximately HK$3,121.4 million.

3 CONSIDERATION PAYABLE UNDER THE OFFERS & FINANCIAL RESOURCES

Assuming that: (i) all holders of the Offer Shares (other than the 80,147,865 Post Top-Up Non-Accepting Shares and the 3,009,334 Trustee Ungranted Shares) accept the Share Offer in full; (ii) all the Vested Unexercised Options and the 142,000 Unvested Options which are expected to vest on 1 March 2026 are exercised in full during the Offer Period and all holders of such Share Options accept the Share Offer in full; (iii) all holders of the 142,000 Unvested Options which are expected to vest on 1 March 2027 accept the Option Offer in full; (iv) no new BioDlink Shares will be issued and no new Share Options or RSA Shares will be granted during the Offer Period; and (v) there are no other changes to the relevant securities of BioDlink during the Offer Period, on the basis of the Share Offer Price of HK$4.00 per Offer Share and the Cancellation Price of HK$1.7665 per Share Option, the maximum consideration for the Offers will be approximately HK$2,788.7 million.

The Company intends to finance and satisfy the total consideration payable under the Offers with its internal resources, which will include the following:

(a) approximately HK$905.5 million from the net proceeds from the global offering of the Company in November 2023, representing all the proceeds allocated to strategic alliances, investment and acquisition opportunities;

(b) approximately HK$1,170.6 million from the net proceeds from the issuance of Shares under general mandate in September 2025, representing all the proceeds allocated to the expansion of service capability and capacity of the Company; and

(c) approximately HK$714.2 million from the net proceeds from the issuance of Shares under specific mandate in October 2025, representing approximately 56.1% of the net proceeds allocated to the expansion of service capability and capacity of the Company.

4 CONDITIONS OF THE OFFERS

Conditions of the Share Offer

The Share Offer is conditional on the satisfaction or, if capable of being waived, waiver of the following Conditions:

(a) valid acceptances of the Share Offer having been received (and not, where permitted, withdrawn) by 4:00 p.m. on the Closing Date in respect of such number of Offer Shares which would result in the Company holding not less than 60% of the voting rights in BioDlink as at the Closing Date (the "**Acceptance Condition**"); and

(b) the BioDlink Shares remaining listed and traded on the Stock Exchange up to the Closing Date (or, if earlier, the Unconditional Date) save for any temporary suspension(s) of trading of the BioDlink Shares and no indication being received on or before the Closing Date (or, if earlier, the Unconditional Date) from the SFC and/or the Stock Exchange to the effect that the listing of the BioDlink Shares on the Stock Exchange is or is likely to be withdrawn; and

(c) up to and including the time when the Acceptance Condition is satisfied, (i) no Relevant Authorities in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry, or enacted or made or publicly proposed, and (ii) there having been no outstanding statute, regulation, demand or order, in each case which would make the Offers void, unenforceable or illegal or prohibit the implementation of the Offers or which would impose any material conditions, limitations or obligations with respect to the Offers; and

(d) since the date of the last audited consolidated financial statements of BioDlink, there having been no material adverse change in the business, financials, trading positions or prospects (whether operational, legal or otherwise) of the BioDlink Group, but excluding any of the foregoing arising out of, resulting from or attributable to: (i) changes in general conditions in the industries in which the BioDlink Group operates; (ii) changes in political, economic, financial, tax, regulatory, market or general conditions, including changes in stock markets, interest rates, exchange rates or tariffs or changes in the prices of securities, raw materials or commodities; (iii) acts of civil unrest, civil disobedience, riots, looting, war, hostilities, military activity, terrorism, sabotage, cyberterrorism, cybercrime, data loss, data breach, sanction, embargo or other calamity or crisis (or any escalation or worsening of them); (iv) epidemics, pandemics, earthquakes, floods, tsunamis, hurricanes, volcanos, fires, tornadoes, weather conditions or other natural or manmade disasters; (v) changes in law, tax, regulation, government policy, accounting standards or practices, or changes in the interpretation or enforcement of them; (vi) the Offers, the announcement of the Offers or the change in control of BioDlink resulting from the Offers; and (vii) events or circumstances which have been fully disclosed in writing to the Company before the date of the Irrevocable Undertakings; and

(e) since the date of the Joint Announcement, there having been no frustrating action taken by BioDlink or any member of the BioDlink Group since the date of the Joint Announcement, unless with the written consent of the Company.

If the Acceptance Condition is not satisfied on the First Closing Date (i.e. the Acceptance Level on the First Closing Date falls below 60%), the Company will extend the First Closing Date to a date falling no less than 14 days after the First Closing Date. For the avoidance of doubt, the Company may exercise such right to extend the Closing Date in compliance with the Takeovers Code on more than one occasion.

The Condition set out in (a) above cannot be waived. The Company reserves the right to waive, in whole or in part, the Conditions set out in (b), (d) and (e) above and, to the extent it would not make the Offers illegal, the Condition set out in (c) above.

Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Company may only invoke any or all of the Conditions (other than the Condition set out in (a) above) as a basis for not proceeding with the Offers if the circumstances which give rise to the right to invoke any of those Condition(s) are of material significance to the Company in the context of the Offers.

As at the Latest Practicable Date, the Company was not aware of any circumstances which may result in the Condition set out in (c) above not being satisfied.

Offers to remain open for at least 14 calendar days after the Unconditional Date

In accordance with Rule 15.3 of the Takeovers Code, the Company must publish an announcement when the Share Offer becomes unconditional as to acceptances and when the Share Offer becomes unconditional or is declared unconditional in all respects. The Offers must also remain open for acceptance for at least 14 days after the Unconditional Date. BioDlink Shareholders and Option Holders are reminded that the Company does not have any obligation to keep the Offers open for acceptance beyond this 14-day period.

Conditions of the Option Offer

The Option Offer is conditional upon the Share Offer becoming or being declared unconditional in all respects (and not subsequently lapsed).

5 IRREVOCABLE UNDERTAKINGS

On 14 January 2026, each of the following IU Shareholders entered into an Irrevocable Undertaking in favour of the Company, pursuant to which each IU Shareholder undertook to accept, or procure the acceptance of, the Share Offer in respect of the following Offer Shares in accordance with its respective terms:

(a) Advantech Capital Investment:

(i) 24,568,400 Offer Shares (representing approximately 3.18% of the total issued BioDlink Shares); and

(ii) the Advantech Shortfall Undertaking Shares, in the event that the Company has not received valid acceptances at or before 4:00 p.m. (Hong Kong time) on the First Closing Date which would result in the Acceptance Condition being met, and the Company extends the Share Offer to an Extended Closing Date;

(b) Center Laboratories:

(i) 143,756,490 Offer Shares (representing approximately 18.60% of the total issued BioDlink Shares); and

(ii) the Center Laboratories Shortfall Undertaking Shares, in the event that the Company has not received valid acceptances at or before 4:00 p.m. (Hong Kong time) on the First Closing Date which would result in the Acceptance Condition being met, and the Company extends the Share Offer to an Extended Closing Date;

(c) Chengwei Evergreen Capital: 54,230,800 Offer Shares (representing approximately 7.02% of the total issued BioDlink Shares);

(d) Vivo Capital: 103,245,000 Offer Shares (representing approximately 13.36% of the total issued BioDlink Shares); and

(e) Vivo Suzhou: the Vivo Suzhou Shortfall Undertaking Shares, in the event that the Company has not received valid acceptances at or before 4:00 p.m. (Hong Kong time) on the First Closing Date which would result in the Acceptance Condition being met, and the Company extends the Share Offer to an Extended Closing Date.

Assuming that none of the Shortfall Undertaking Shares (as defined below) will be tendered to accept the Share Offer, the other Undertaking Shares collectively represent an aggregate of approximately 42.16% of the total issued BioDlink Shares as at the Latest Practicable Date. Assuming that all of the Shortfall Undertaking Shares will be tendered to accept the Share Offer in accordance with the terms of the respective Irrevocable Undertakings, the Undertaking Shares collectively represent an aggregate of 60.00% of the total issued BioDlink Shares as at Latest Practicable Date.

Key details of the Irrevocable Undertakings are summarised below:

Acceptance Undertaking Each IU Shareholder (other than Vivo Suzhou) has irrevocably undertaken to the Company to accept, or procure the acceptance of, the Share Offer in respect of their respective Undertaking Shares (other than the Shortfall Undertaking Shares) as soon as possible after the date of despatch of the Composite Document, and in any event, no later than the seventh Business Day after the despatch of the Composite Document.

In the event that the Company has not received valid acceptances at or before 4:00 p.m. (Hong Kong time) on the First Closing Date which would result in the Acceptance Condition being met, the Company extends the Share Offer to an Extended Closing Date and upon such extension:

(a) Center Laboratories has irrevocably undertaken to the Company to accept or procure the acceptance of the Share Offer in respect of such number of BioDlink Shares (the "**Center Laboratories Shortfall Undertaking Shares**") as is equal to the lower of:

  (i) five-elevenths (5/11) of the Shortfall Number (rounded up to the nearest integer); and

  (ii) 77,201,510 Offer Shares (being the Center Laboratories Non-Accepting Shares as at the Latest Practicable Date);

(b) Vivo Suzhou has irrevocably undertaken to the Company to accept or procure the acceptance of the Share Offer in respect of such number of BioDlink Shares (the "**Vivo Suzhou Shortfall Undertaking Shares**") as is equal to the lower of:

  (i) five-elevenths (5/11) of the Shortfall Number (rounded up to the nearest integer); and

  (ii) 116,250,000 Offer Shares (being all the Offer Shares beneficially owned or otherwise controlled by Vivo Suzhou as at the Latest Practicable Date); and

(c) Advantech Capital Investment has irrevocably undertaken to the Company to accept or procure the acceptance of the Share Offer in respect of such number of BioDlink Shares (the "**Advantech Shortfall Undertaking Shares**", together with the Center Laboratories Shortfall Undertaking Shares and the Vivo Suzhou Shortfall Undertaking Shares, the "**Shortfall Undertaking Shares**") as is equal to the lower of:

  (i) one-eleventh (1/11) of the Shortfall Number (rounded up to the nearest integer); and

(ii) 24,568,400 Offer Shares (being all the Offer Shares beneficially owned or otherwise controlled by Advantech Capital Investment as at the Latest Practicable Date),

in each case, by not later than 3:00 p.m. on the second Business Day after the date of the First Results Announcement.

Non-Acceptance Undertaking

Center Laboratories Non-Accepting Shares

Other than the Center Laboratories Undertaking Shares, and except to the extent that Center Laboratories is required to accept, or procure the acceptance of, the Share Offer in respect of the Center Laboratories Shortfall Undertaking Shares pursuant to the terms of the Center Laboratories Irrevocable Undertaking, Center Laboratories irrevocably undertakes to the Company that Center Laboratories shall not, accept, or procure the acceptance of, the Share Offer in respect of any other BioDlink Shares beneficially owned or controlled by Center Laboratories (being 77,201,510 Offer Shares, representing approximately 9.99% of the total issued BioDlink Shares) (the "**Center Laboratories Non-Accepting Shares**").

Vivo Suzhou Non-Accepting Shares

Except to the extent that Vivo Suzhou is required to accept, or procure the acceptance of, the Share Offer in respect of the Vivo Suzhou Shortfall Undertaking Shares pursuant to the terms of the Vivo Suzhou Irrevocable Undertaking, Vivo Suzhou irrevocably undertakes to the Company that Vivo Suzhou shall not, accept, or procure the acceptance of, the Share Offer in respect of any BioDlink Shares beneficially owned or controlled by Vivo Suzhou (the "**Vivo Suzhou Non-Accepting Shares**").

Advantech Non-Accepting Shares

Other than the Advantech Undertaking Shares, and except to the extent that Advantech Capital Investment is required to accept, or procure the acceptance of, the Share Offer in respect of the Advantech Shortfall Undertaking Shares pursuant to the terms of the Advantech Irrevocable Undertaking, Advantech Capital Investment irrevocably undertakes to the Company that Advantech Capital Investment shall not, accept, or procure the acceptance of, the Share Offer in respect of any other BioDlink Shares beneficially owned or controlled by Advantech Capital Investment (being 24,568,400 Offer Shares, representing approximately 3.18% of the total issued BioDlink Shares) (the "**Advantech Non-Accepting Shares**").

No withdrawal

Notwithstanding any withdrawal rights provided under the Takeovers Code or any withdrawal rights conferred pursuant to the terms of the Share Offer, the IU Shareholders will and will procure that any acceptance in respect of any of the respective Undertaking Shares are not withdrawn.

Termination

The IU Shareholders' obligation to accept the Share Offer will lapse if,

(a) the Offers are not announced within three Business Days after the date of execution of the Irrevocable Undertakings or such other date as the parties may agree in writing; or

(b) the Offers lapse or are withdrawn without having become unconditional in all respects.

Save as set out above, the undertakings given in the Irrevocable Undertakings are unconditional.

General Undertakings

Each of the IU Shareholders also undertook to the Company that they will:

(a) except pursuant to the Share Offer, not sell, transfer, charge, pledge, encumber, grant any option or right over or otherwise dispose of, or permit the same regarding all or any of their respective BioDlink Shares or any interest in their respective BioDlink Shares, or accept any other offer in respect of all or any of their respective BioDlink Shares (whether conditionally or unconditionally) or enter into any transaction having a similar economic effect;

(b) exercise (or, where relevant, procure the exercise of) all voting rights attaching to the BioDlink Shares to enable the Share Offer to be unconditional and refrain from, and oppose the taking of, any action which might result in any condition of the Share Offer not being satisfied;

(c) not acquire or subscribe for any BioDlink Shares other than an interest in BioDlink Shares deriving from the BioDlink Shares of which they may become the registered holder or beneficial owner, or in which they may become so interested; and

(d) not enter into any agreement or arrangement or allow to arise any obligation with any person, whether conditionally or unconditionally, to do any of the acts prohibited by the terms of the respective Irrevocable Undertaking which would or might restrict or impede the Share Offer becoming unconditional or their ability to comply with the undertaking.

Post-Completion Undertakings

Transfer of the Shortfall Undertaking Shares

If, immediately following Completion, the Completion Shareholding is above the number of BioDlink Shares required to meet the Acceptance Condition, the Company irrevocably undertakes to sell to Center Laboratories, Vivo Suzhou and Advantech Capital Investment, and each of Center Laboratories, Vivo Suzhou and Advantech Capital Investment irrevocably undertakes to acquire, at the Share Offer Price, such number of BioDlink Shares as is equal to:

(a) in respect of Center Laboratories, the lower of: (i) the Center Laboratories Shortfall Undertaking Shares validly tendered to the Company under the Share Offer; and (ii) such number of BioDlink Shares as is equal to five-elevenths (5/11) of the difference in number of BioDlink Shares between the Completion Shareholding and the number of BioDlink Shares required to meet the Acceptance Condition (the "**Acceptance Excess**"); (rounded down to the nearest integer).

(b) in respect of Vivo Suzhou, the lower of: (i) the Vivo Suzhou Shortfall Undertaking Shares validly tendered to the Company under the Share Offer; and (ii) such number of BioDlink Shares as is equal to five-elevenths (5/11) of the Acceptance Excess (rounded down to the nearest integer); and

(c) in respect of Advantech Capital Investment, the lower of: (i) the Advantech Shortfall Undertaking Shares validly tendered to the Company under the Share Offer; and (ii) such number of BioDlink Shares as is equal to one-eleventh (1/11) of the Acceptance Excess (rounded down to the nearest integer).

All of such transfers under paragraph (a) to (c) above shall be completed within five Business Days after Completion.

Undertaking to Restore Public Float

Center Laboratories Irrevocable Undertaking

If, immediately after Completion or (if applicable) the transfer stipulated in the paragraph headed ''Post-Completion Undertakings'' above, Center Laboratories (together with its close associates) would constitute a core connected person of BioDlink, Center Laboratories irrevocably undertakes to the Company that it shall at its own cost and expense, within such time period after Completion as permitted by the Stock Exchange to restore the ''public float'' of BioDlink without suspension of trading of the BioDlink Shares, dispose of, or procure the disposal of, such number of BioDlink Shares to one or more independent third parties through a placing arrangement (or otherwise as it decides in its sole discretion) to ensure that, immediately after the disposal, Center Laboratories (together with its close associates) will cease to be a core connected person of BioDlink and the BioDlink Shares of which Center Laboratories (and its subsidiaries and close associates) held or controlled will be recognised as being ''in public hands'' under the Listing Rules.

Vivo Suzhou Irrevocable Undertaking

If, immediately after Completion or (if applicable) the transfer stipulated in the paragraph headed ''Post-Completion Undertakings'' above, BioDlink fails to meet the minimum ''public float'' requirement as prescribed under the Listing Rules, Vivo Suzhou undertakes to the Company that it shall at its own cost and expense, within such time period after Completion as permitted by the Stock Exchange to restore the ''public float'' of BioDlink without suspension of trading of the BioDlink Shares, dispose of, or procure the disposal of, up to such number of BioDlink Shares as necessary to ensure that, immediately after such disposal, the remaining BioDlink Shares held or controlled by Vivo Suzhou (and/or its subsidiaries and close associates) will be recognised as being ''in public hands'' under the Listing Rules (such BioDlink Shares to be so disposed of, the ''**Disposed Shares**'') to one or more independent third parties through a placing arrangement (or otherwise as it decides in its sole discretion), such that:

(a) the Disposed Shares shall be recognised as being ''in public hands'' under the Listing Rules; and

(b) the total number of Disposed Shares, together with (A) the Center Laboratories Non-Accepting Shares minus any Center Laboratories Shortfall Undertaking Shares in respect of which Center Laboratories is required to accept, or procure the acceptance, of the Share Offer pursuant to the terms of the Center Laboratories Irrevocable Undertaking and plus the number of BioDlink Shares required to be transferred to Center Laboratories by the Company pursuant to the transfer in paragraph (a) of the paragraph headed "Post-Completion Undertakings", and (B) the total number of all other BioDlink Shares that are recognised as being "in public hands" under the Listing Rules, collectively, represent 25% of the total number of outstanding BioDlink Shares immediately after Completion,

provided that, to the extent any action of any person (except Vivo Suzhou, its subsidiaries or close associates) after Completion results in any decrease in the number of BioDlink Shares that are recognised as being "in public hands" under the Listing Rules, the number of Disposed Shares shall be reduced by the same number, and provided further that (i) the number of Disposed Shares shall in no event be greater than such number as would be sufficient for the purpose of restoring the minimum "public float" of BioDlink and (ii) Vivo Suzhou's obligation shall be deemed as fully satisfied and discharged as soon as the minimum "public float" of BioDlink is restored for the first time after Completion.

6 MAINTENANCE OF THE LISTING STATUS OF BIODLINK

The Company intends to maintain the listing of the BioDlink Shares on the Stock Exchange following Completion. The Directors and the new BioDlink Director(s) to be appointed by the Company will jointly and severally undertake to the Stock Exchange that if, at Completion, BioDlink fails to comply with the requirements of Rule 13.32B of the Listing Rules, they will take appropriate steps to ensure BioDlink's compliance with Rule 13.32B of the Listing Rules at the earliest possible moment.

The Stock Exchange has stated that if, at Completion:

(a) the Stock Exchange believes that (i) a false market exists or may exist in the trading of the BioDlink Shares; or (ii) an orderly market does not exist or may not exist, it will consider exercising its discretion to suspend dealings in the BioDlink Shares; and

(b) BioDlink has a Significant Public Float Shortfall (as defined in Rule 13.32F of the Listing Rules), then (i) the Stock Exchange will add a designated marker to the stock name of the BioDlink Shares; and (ii) the Stock Exchange will cancel the listing of the BioDlink Shares if BioDlink fails to re-comply with Rule 13.32B of the Listing Rules for a continuous period of 18 months from the commencement of the Significant Public Float Shortfall.

7 OTHER INFORMATION

As at the Latest Practicable Date:

(a) save as disclosed under the section headed "SHAREHOLDING STRUCTURE OF BIODLINK" in this circular, none of the Company and the Offeror Concert Parties (for the avoidance of doubt, excluding Citi group's exempt principal traders and exempt fund managers, in each case recognised by the Executive as such for the purpose of the Takeovers Code) held, owned, or had control or direction over any voting rights or rights over BioDlink Shares or otherwise holds convertible securities, warrants or options or securities exchangeable into BioDlink Shares (excluding BioDlink Shares or any such securities held on behalf of non-discretionary investment clients of Citi group, if any);

(b) none of the Company and any of the Offeror Concert Parties (for the avoidance of doubt, excluding Citi group's exempt principal traders and exempt fund managers, in each case recognised by the Executive as such for the purpose of the Takeovers Code) had entered into any outstanding derivative in respect of securities in BioDlink;

(c) save as disclosed in the section headed "IRREVOCABLE UNDERTAKINGS" in this circular, none of the Company and the Offeror Concert Parties (for the avoidance of doubt, excluding Citi group's exempt principal traders and exempt fund

managers, in each case recognised by the Executive as such for the purpose of the Takeovers Code) had received any irrevocable commitment(s) to accept or reject the Offers;

(d) save as disclosed under the section headed "IRREVOCABLE UNDERTAKINGS" in this circular, there was no arrangement (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the BioDlink Shares or BioDlink and which might be material to the Offers;

(e) there was no agreement or arrangement to which the Company is a party that relates to circumstances in which it may or may not invoke or seek to invoke a pre-condition or condition of the Offers;

(f) none of the Company and the Offeror Concert Parties (for the avoidance of doubt, excluding Citi group's exempt principal traders and exempt fund managers, in each case recognised by the Executive as such for the purpose of the Takeovers Code) had borrowed or lent any relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of BioDlink, save for any borrowed BioDlink Shares which have been either on-lent or sold;

(g) the Offers did not involve or otherwise relate to a sale (directly or indirectly) by a vendor of BioDlink Shares;

(h) save as disclosed under the section headed "IRREVOCABLE UNDERTAKINGS" in this circular, there was no understanding, arrangement, agreement or special deal between (1) any BioDlink Shareholder; and (2)(a) the Company and any of the Offeror Concert Parties (for the avoidance of doubt, excluding Citi group's exempt principal traders and exempt fund managers, in each case recognised by the Executive as such for the purpose of the Takeovers Code); or (2)(b) BioDlink, its subsidiaries or associated companies; and

(i) save for the dealings in the Shares by the relevant members of the Citi group for the account of non-discretionary investment clients of the Citi group, none of the Company and the Offeror Concert Parties (for the avoidance of doubt, excluding Citi group's exempt principal traders and exempt fund managers, in each case recognised by the Executive as such for the purpose of the Takeovers Code) had dealt in any BioDlink Shares, convertible securities, warrants or options of BioDlink or any derivatives in respect of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of BioDlink during the six months preceding the commencement of the Offer Period and up to the Latest Practicable Date.

8 SHAREHOLDING STRUCTURE OF BIODLINK

As at the Latest Practicable Date, BioDlink had:

(a) a total of 772,787,887 BioDlink Shares in issue, out of which there are;

  (i) 30,023,789 outstanding Vested RSA Shares in respect of which the full amount of the Grant Consideration had not been received by BioDlink; and

  (ii) 14,557,825 Unvested RSA Shares;

(b) 7,632,600 outstanding Share Options, comprising (i) 7,348,600 Vested Unexercised Options; and (ii) 284,000 Unvested Options; and

(c) save for the securities set out in paragraphs (a) to (b), BioDlink did not have any outstanding options, warrants, derivatives or convertible rights affecting the BioDlink Shares.

Set out in the table below is the shareholding structure of BioDlink (a) as at the Latest Practicable Date; (b) immediately following Completion, assuming that: (i) only the IU Shareholders tender their acceptances in respect of the Undertaking Shares (including the Shortfall Undertaking Shares tendered pursuant to the terms of the respective Irrevocable Undertakings) to the Company; (ii) BioDlink does not issue new BioDlink Shares; (iii) no outstanding Share Options are exercised; and (iv) no RSA Shares are transferred to the relevant RSA Holders in accordance with the terms and conditions of the relevant RSA Plan between the Latest Practicable Date and Completion; and (c) immediately following Completion and the disposal of the Disposed Shares by Vivo Suzhou after Completion pursuant to the terms of the Vivo Suzhou Irrevocable Undertaking, assuming that: (i) all other public BioDlink Shareholders have tendered their acceptance in respect of the Share Offer; (ii) the IU Shareholders have tendered their acceptances in respect of the Undertaking Shares to the Company (and none of the IU Shareholders are required to tender any Shortfall Undertaking Shares pursuant to the terms of the respective Irrevocable Undertakings); (iii) BioDlink does not issue new BioDlink Shares; (iv) no outstanding Share Options are exercised; and (v) no RSA Shares are transferred to the relevant RSA Holders in accordance with the terms and conditions of the relevant RSA Plan between the Latest Practicable Date and Completion. Please see details of the Irrevocable Undertakings and the Undertaking Shares in the section headed ''IRREVOCABLE UNDERTAKINGS'' in this circular.

		As at the Latest Practicable Date[1]		Immediately following Completion and assuming only the IU Shareholders tender their acceptances in respect of the Undertaking Shares[1][2]		Immediately following Completion and the disposal of the Disposed Shares by Vivo Suzhou after Completion pursuant to the terms of the Vivo Suzhou Irrevocable Undertaking and assuming (i) all other public BioDlink Shareholders have tendered their acceptance in respect of the Share Offer and (ii) the IU Shareholders have tendered their acceptances in respect of the Undertaking Shares to the Company (and none of the IU Shareholders are required to tender any Shortfall Undertaking Shares pursuant to the terms of the respective Irrevocable Undertakings)[1][3]	
		Number of BioDlink Shares	Number of BioDlink Shares as a percentage of total number of BioDlink Shares in issue (%)	Number of BioDlink Shares	Number of BioDlink Shares as a percentage of total number of BioDlink Shares in issue (%)	Number of BioDlink Shares	Number of BioDlink Shares as a percentage of total number of BioDlink Shares in issue (%)
(A)	**Company and the Offeror Concert Parties[1]**						
	Company	—	—	463,672,735	60.00	551,758,643	71.40
	Offeror Concert Party	—	—	—	—	—	—
(A)	**Sub-total**	**—**	**—**	**463,672,735**	**60.00**	**551,758,643**	**71.40**
(B)	**IU Shareholders**						
	Advantech Capital Investment[4]	49,136,800	6.36	12,034,577	1.56	24,568,400	3.18
	Center Laboratories[5]	220,958,000	28.59	14,532,399	1.88	77,201,510	9.99
	Chengwei Evergreen Capital[6]	54,230,800	7.02	—	—	—	—
	Vivo Capital[8]	103,245,000	13.36	—	—	—	—
	Vivo Suzhou[7]	116,250,000	15.04	53,580,889	6.93	77,201,510	9.99
(B)	**Sub-total**	**543,820,600**	**70.37**	**80,147,865**	**10.37**	**178,971,420**	**23.16**
(C)	**Trustees[9]**	**47,590,948**	**6.16**	**47,590,948**	**6.16**	**3,009,334**	**0.39**
(D)	**Other Public Shareholders**	**181,376,339[9]**	**23.47[9]**	**181,376,339**	**23.47**	**39,048,490**	**5.05**
Total		**772,787,887**	**100.00**	**772,787,887**	**100.00**	**772,787,887**	**100.00**

Notes:

(1) Citi is the financial adviser to the Company in respect of the Offers. Accordingly, Citi and persons controlling, controlled by or under the same control as Citi (except exempt principal traders and exempt fund managers, in each case recognised by the Executive as such for the purpose of the Takeovers Code) are presumed to be acting in concert with the Company in relation to BioDlink in accordance with class (5) of the definition of ''acting in concert'' under the Takeovers Code.

As at the Latest Practicable Date, members of the Citi group did not hold, own, control or have direction over any BioDlink Shares (except in respect of BioDlink Shares held by exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purposes of the Takeovers Code and also excluding BioDlink Shares held on behalf of non-discretionary investment clients of the Citi group). Notwithstanding that connected exempt principal traders within the Citi group are not acting in concert with the Company, BioDlink Shares held by any such connected exempt principal traders must not be assented to the Share Offer until the Share Offer becomes or is declared unconditional as to acceptances in accordance with the requirements of Rule 35.3 of the Takeovers Code, unless (i) the relevant connected exempt principal trader holds the BioDlink Shares as a simple custodian for and on behalf of non-discretionary clients, and (ii) there are contractual arrangements in place between the relevant connected exempt principal trader and its clients that strictly prohibit the relevant connected exempt principal trader from exercising any discretion over the relevant BioDlink Shares, and all instructions shall originate from the client only, and if no instructions are given, then no action shall be taken on the relevant BioDlink Shares held by the relevant connected exempt principal trader.

(2) Assuming that (a) no other public BioDlink Shareholders have tendered their acceptance in respect of the Share Offer and (b) only the IU Shareholders have tendered their acceptances in respect of the Undertaking Shares (not taking into account the Shortfall Undertaking Shares) to the Company, the Shortfall Number would be 137,872,043 BioDlink Shares. In this case, each of Center Laboratories, Vivo Suzhou and Advantech Capital Investment will be required under their respective Irrevocable Undertakings to tender for acceptances in respect of 62,669,111, 62,669,111 and 12,533,823 Shortfall Undertaking Shares, respectively. The table sets out the remaining number of BioDlink Shares to be held by Center Laboratories, Vivo Suzhou and Advantech Capital Investment following Completion after tendering the maximum number of Shortfall Undertaking Shares (the "**Post Top-Up Non-Accepting Shares**").

(3) Assuming that (a) all other public BioDlink Shareholders have tendered their acceptance in respect of the Share Offer and (b) the IU Shareholders have tendered their acceptances in respect of the Undertaking Shares to the Company (and none of the IU Shareholders are required to tender any Shortfall Undertaking Shares pursuant to the terms of the respective Irrevocable Undertakings), in order to restore public float of BioDlink, Vivo Suzhou will be required to dispose 39,048,490 BioDlink Shares (representing approximately 5.05% of the total number of BioDlink Shares in issue) after Completion to one or more independent third parties through a placing arrangement (or otherwise as Vivo Suzhou decides in its sole discretion) pursuant to the terms of the Vivo Suzhou Irrevocable Undertaking. Please see details of the Irrevocable Undertakings and the Undertaking Shares in the section headed ''IRREVOCABLE UNDERTAKINGS'' in this circular.

(4) Advantech Capital Investment, an exempted company with limited liability incorporated under the laws of Cayman Islands, directly held 49,136,800 BioDlink Shares. Advantech Capital Investment is wholly owned by Advantech Capital II Master Investment Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands, which is in turn wholly owned by Advantech Capital II L.P., a private equity fund incorporated under the laws of the Cayman Islands. The general partner of Advantech Capital II L.P. is Advantech Capital Partners II Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands. Advantech Capital Partners II Limited is wholly owned by Mr. Pang Kee Chan Hebert. By virtue of Part XV of the SFO, Advantech Capital II Master Investment Limited, Advantech Capital II L.P., Advantech Capital Partners II Limited and Mr. Pang Kee Chan Hebert are deemed to have an interest in the BioDlink Shares held by Advantech Capital Investment.

(5) Center Laboratories directly held 213,311,700 BioDlink Shares, and BioEngine Technology Development Inc. directly held 7,646,300 BioDlink Shares. BioEngine Technology Development Inc. is a company incorporated in Taiwan with limited liability and is a wholly-owned subsidiary of Center Laboratories. By virtue of Part XV of the SFO, Center Laboratories is deemed to have an interest in the BioDlink Shares held by BioEngine Technology Development Inc..

(6) Chengwei Evergreen Capital directly held 54,230,800 BioDlink Shares. Chengwei Evergreen Capital is a venture capital fund incorporated under the laws of the Cayman Islands. The general partner of Chengwei Evergreen Capital is Chengwei Evergreen Management, LLC, a limited liability company incorporated under the laws of the Cayman Islands. By virtue of Part XV of the SFO, Chengwei Evergreen Management, LLC is deemed to have an interest in the BioDlink Shares held by Chengwei Evergreen Capital.

(7) Vivo Suzhou directly held 116,250,000 BioDlink Shares. Vivo Suzhou is a limited partnership organised under the laws of the PRC. The general partner of Vivo Suzhou is Suzhou Vivo Management Consulting Partnership (Limited Partnership), which is a limited partnership organised under the laws of the PRC. By virtue of Part XV of the SFO, Suzhou Vivo Management Consulting Partnership (Limited Partnership) is deemed to have an interest in the BioDlink Shares held by Vivo Suzhou.

(8) Vivo Capital Fund VIII, L.P. directly held 90,718,100 BioDlink Shares, and Vivo Capital Surplus Fund VIII, L.P. directly held 12,526,900 BioDlink Shares. Both Vivo Capital Fund VIII, L.P. and Vivo Capital Surplus Fund VIII, L.P. (collectively, "**Vivo Capital**") are limited partnerships organised under the laws of the State of Delaware of the United States. The general partner of Vivo Capital is Vivo Capital VIII, LLC, which is registered in the State of Delaware of the United States. Vivo Capital LLC, registered in the State of California of the United States, serves as the management company of Vivo Capital and has a form of advisory agreement with Vivo Capital VIII, LLC. By virtue of Part XV of the SFO, Vivo Capital VIII, LLC and Vivo Capital LLC are deemed to have an interest in the BioDlink Shares held by Vivo Capital.

(9) Teeroy Limited and Tricor Trust (Hong Kong) Limited have been appointed by BioDlink to, among others, hold the RSA Shares for the benefit of the relevant RSA Holders under the 2020 BioDlink Restricted Share Award Scheme and/or the 2024 BioDlink Restricted Share Award Scheme.

(10) For the avoidance of doubt, as at the Latest Practicable Date, Advantech Capital Investment, Chengwei Evergreen Capital and the Trustees were regarded as public shareholders of BioDlink in accordance with Rule 8.24 of the Listing Rules. 181,376,339 BioDlink Shares, representing 23.47% of the total number of BioDlink Shares in issue, were held by the other public shareholders of BioDlink, other than Advantech Capital Investment, Chengwei Evergreen Capital and the Trustees.

(11) All percentages in this table are approximations. This table has been prepared assuming that no new BioDlink Shares would be issued after the Latest Practicable Date.

(12) As at the Latest Practicable Date, no BioDlink Shares were held by any of the BioDlink Directors.

9 INFORMATION ON THE COMPANY

The Company is an exempt company with limited liability incorporated in the Cayman Islands, the shares of which are listed on the Main Board (stock code: 2268). The Company is an investment holding company. The Group is principally engaged in provision of comprehensive CRDMO services, including discovery, process development and Good Manufacturing Practice manufacturing for bioconjugates, monoclonal antibody intermediates and payload-linkers associated with bioconjugates.

As at the Latest Practicable Date, WuXi Biologics directly held approximately 50.52% of the total issued Shares.

As at the Latest Practicable Date, the Company and the Offeror Concert Parties (for the avoidance of doubt, excluding Citi group's exempt principal traders and exempt fund managers in each case recognised by the Executive as such for the purpose of the Takeovers Code) are not interested in any BioDlink Shares or other securities of BioDlink (excluding BioDlink Shares held on behalf of non-discretionary investment clients of Citi group, if any).

10 INFORMATION ON THE BIODLINK GROUP

BioDlink is a company incorporated in Hong Kong with limited liability, the BioDlink Shares of which are listed on the Main Board (stock code: 1875). BioDlink is an investment holding company. The BioDlink Group is principally engaged in research and development, manufacturing, and marketing of anti-tumor drugs, CDMO/contract manufacture organization business and license-out of self-developed biological drugs in the PRC.

The table below sets out a summary of the audited consolidated financial results of the BioDlink Group for the financial years ended 31 December 2023 and 2024, and the unaudited consolidated financial results of the BioDlink Group for the six months ended 30 June 2024 and 2025, as extracted from the financial reports of BioDlink for the corresponding financial periods:

	For the year ended 31 December *(RMB'000)*		**For the six months ended 30 June *(RMB'000)***	
	2024	**2023**	**2025**	**2024**
Revenue	1,098,329	780,629	489,140	520,603
Profit/(loss) before income tax	34,757	(37,756)	4,062	31,559
Profit/(loss) for the year/period	34,757	(37,757)	4,062	31,559
Net assets	729,655	686,686	731,682	723,887

As at 30 June 2025, the unaudited net assets of the BioDlink Group were approximately RMB731,682,000 (equivalent to approximately HK$822,401,061). For further information about the financial results of the BioDlink Group, please refer to "Appendix II — Financial Information of the BioDlink Group" of this circular.

11 FINANCIAL IMPACT OF THE OFFERS ON THE ENLARGED GROUP

Upon Completion, BioDlink will become a subsidiary of the Company and WuXi Biologics, and the financial results of the BioDlink Group will be consolidated into the financial statements of the Group and WuXi Biologics, respectively.

Assets and liabilities

Based on the unaudited pro forma financial information of the Enlarged Group as set out in Appendix IV to this circular, assuming that Completion had taken place on 30 June 2025, the pro forma total assets and total liabilities of the Enlarged Group would be approximately RMB11,609 million (equivalent to approximately HK$13,048 million) and approximately RMB3,919 million (equivalent to approximately HK$4,405 million) respectively.

Earnings

The audited net profit after tax attributable to owners of the Company for the financial year ended 31 December 2024, as disclosed in 2024 annual report of the Company was approximately RMB1,070 million (equivalent to approximately HK$1,203 million). The audited net profit after tax of the BioDlink Group for the financial year ended 31 December 2024, as disclosed in 2024 annual report of BioDlink was approximately RMB36,956 thousand (equivalent to approximately HK$41,538 thousand).

Upon Completion, the consolidation of the BioDlink Group will bring positive contribution to the earnings of the Enlarged Group but the quantification of such contribution will depend on the future performance of the BioDlink Group.

Gearing

Upon Completion, based on the unaudited pro forma financial information of the Enlarged Group as set out in Appendix IV to this circular, assuming that Completion had taken place on 30 June 2025, the pro forma gearing ratio, being the proportion of net interest bearing debts to equity attributable to shareholders of the Enlarged Group would be approximately 19%.

12 REASONS FOR AND BENEFITS OF THE OFFERS

The Company holds the view that BioDlink constitutes a suitable opportunity via which the Company is able to advance and gain access to additional operational manufacturing capacity in China. Through the Offers, the Company seeks to enhance near-term manufacturing capabilities, strengthen local R&D resources, and expand execution capacity. Upon Completion, the Company can gain immediate access and control to mono-antibody (mAb), drug substance (DS), and drug product (DP) capacities to effectively augment its operational manufacturing capacities, which serves to continue enabling the Enlarged Group to satisfy its partners' CDMO demand.

The transaction is also aligned with the Company's ongoing business development objectives and strategic growth initiatives. It is believed that incorporation of BioDlink's expertise and infrastructure can enrich the Company's project portfolio, encompassing an expanded array of projects across various stages. Concurrently, this strategic integration will facilitate a substantial expansion of its client base, attract new partnerships and deepen existing collaborations via enhanced capabilities and capacity offerings. The transaction will enable the Company to further consolidate its leading market position in the antibody drug conjugate CDMO sector.

13 INTENTION OF THE COMPANY IN RELATION TO THE BIODLINK GROUP

Upon Completion, BioDlink will become a subsidiary of the Company and WuXi Biologics, and the financial results of the BioDlink Group will be consolidated into the financial statements of the Group and WuXi Biologics, respectively.

Save as disclosed above and the proposed changes to the composition of the BioDlink Board as set out below, as at the Latest Practicable Date, the Company has no plans to make any major changes to the current business operations of the Group, including any redeployment of the fixed assets of BioDlink, or to introduce any major changes in the management or the continued employment of the employees of the Group as a result of the Offers. Following Completion, the Company will continuously review the operations of the BioDlink Group and the Company reserves the right to make any changes it deems necessary or appropriate to the BioDlink Group's business and operations to optimise the value of the BioDlink Group.

Proposed changes to the composition of the BioDlink Board

As at the Latest Practicable Date, the BioDlink Board comprised five BioDlink Directors in total, with one executive director, one non-executive director and three independent non-executive directors. The Company intends to nominate new BioDlink Director(s) with effect from the earliest time permitted under the Takeovers Code and any such appointment will be made in compliance with the Takeovers Code and the Listing Rules.

As at the Latest Practicable Date, the Company has not decided on the candidate(s) to be nominated. Further announcement(s) will be made by BioDlink regarding changes in the BioDlink Board composition as and when appropriate.

14 LISTING RULES IMPLICATIONS

The making of the Offers, the acquisition of the Offer Shares pursuant to the Share Offer and the cancellation of the Share Options pursuant to the Option Offer constitute a transaction for the Company under Chapter 14 of the Listing Rules. As the highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the Offers exceeds 25% but is less than 100%, the making of the Offers, the acquisition of the Offer Shares pursuant to the Share Offer and the cancellation of the Share Options pursuant to the Option Offer constitute a major transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the requirements of notification, announcement, circular and approval from the Shareholders.

As at the Latest Practicable Date, WuXi Biologics is the controlling shareholder of the Company directly holding 635,484,500 Shares (representing approximately 50.52% of the total issued Shares). The Company has obtained a written shareholders' approval from WuXi Biologics on 14 January 2026 for the making of the Offers, and the acquisition of the Offer Shares pursuant to the Share Offer and the cancellation of the Share Options pursuant to the Option Offer.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, as at the Latest Practicable Date, none of the Shareholders has a material interest in the Offers and accordingly, no Shareholder is required to abstain from voting if the Company were to convene a shareholders' meeting for approving the Offers. Pursuant to Rule 14.44(2) of the Listing Rules, in lieu of holding a general meeting of the Shareholders, a Shareholders' written approval has been obtained from WuXi Biologics on 14 January 2026. Accordingly, no shareholders' meeting will be held by the Company to approve the Offers.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the BioDlink Shareholders and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

For the considerations set out in the sections headed "PRINCIPAL TERMS OF THE OFFERS" and "REASONS FOR AND BENEFITS OF THE OFFERS", the Directors believe that the terms of the Share Offer are fair and reasonable and in the interests of the Shareholders as a whole. For Shareholders' reference, the Directors would have recommended the Shareholders to vote in favour of such resolutions based on the reasons set out in this letter if the Company were to convene an extraordinary general meeting for the approval of the transaction and voting was required.

15 OTHER TERMS OF THE OFFERS

Completion

The latest time on which the Company can declare the Offers unconditional as to acceptances is 7:00 p.m. on the 60th day after the posting of the Composite Document (or such later date to which the Executive may consent).

If all the Conditions are satisfied or, if capable of being waived, waived, BioDlink Shareholders will be notified by way of an announcement in accordance with the Takeovers Code and the Listing Rules as soon as practicable thereafter.

No dividends or distributions

BioDlink has confirmed that as at the Latest Practicable Date, (i) it did not have outstanding dividends which have been declared but not yet paid; and (ii) it did not have any intention to declare or pay any future dividend, distributions or return of capital during the Offer Period.

If, after the Latest Practicable Date until the Closing Date (both dates inclusive), any dividend, distribution and/or return of capital is announced, declared, made or paid in respect of the Shares, the Company shall reduce the Share Offer Price by an amount equal to that dividend, distribution and/or return of capital paid or made by BioDlink in respect of each Offer Share to which BioDlink Shareholders who accept or have accepted the Share Offer, and, unless otherwise specified or the context otherwise requires, any reference in this circular, the Composite Document or any other announcement or document in relation to the Offers to the Share Offer Price will be deemed to be a reference to the Share Offer Price as so reduced. A reduction will only apply to those Offer Shares in respect of which the Company will not be entitled to the relevant dividend, distribution and/or return of capital.

16 FURTHER INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

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

* *For identification purpose only*

1 FINANCIAL INFORMATION OF THE GROUP

Financial information of the Group for each of the three financial years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2025 were set out in the Prospectus, relevant annual reports and interim report of the Company posted on the Stock Exchange's website (http://www.hkexnews.hk) and the Company's website (www.wuxixdc.com). Please also see below quick links to the relevant documents:

(a) Prospectus for financial information of the Group for the year ended 31 December 2022 (pages I-1 to I-110) at https://www1.hkexnews.hk/listedco/listconews/sehk/2023/1107/2023110700021.pdf;

(b) Annual report of the Company for the year ended 31 December 2023 (pages 85–198) at https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0429/2024042902904.pdf;

(c) Annual report of the Company for the year ended 31 December 2024 (pages 102–208) at https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0429/2025042903387.pdf; and

(d) Interim report of the Company for the six months ended 30 June 2025 (pages 54–91) at https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0926/2025092601549.pdf.

Each of the said consolidated financial statements of the Group is incorporated by reference to this circular and forms part of this circular.

2 STATEMENT OF INDEBTEDNESS

Borrowings

As at the close of business on 5 January 2026, being the latest practicable date for the purpose of ascertaining the indebtedness of the Enlarged Group, the Enlarged Group had total outstanding interest-bearing bank borrowings of approximately RMB1,224,625,000.

The following table sets forth a breakdown of the Enlarged Group's borrowings as at 5 January 2026:

	The Group	The BioDlink Group	Total
	RMB'000	*RMB'000*	*RMB'000*
Unsecured and unguaranteed			
— Current	842,000	52,980	894,980
— Non-current	—	329,645	329,645
	842,000	382,625	1,224,625

Lease liabilities

As at 5 January 2026, the Enlarged Group, as a lessee, has lease liabilities amounting to RMB44,373,000.

The following table sets forth a breakdown of the Enlarged Group's lease liabilities as at 5 January 2026:

	The Group	The BioDlink Group	Total
	RMB'000	*RMB'000*	*RMB'000*
Lease liabilities			
— Current	4,009	2,807	6,816
— Non-current	33,137	4,420	37,557
	37,146	7,227	44,373

3 WORKING CAPITAL

The Directors, after due and careful enquiry, are of the opinion that, after taking into consideration the Completion, the financial resources available to the Enlarged Group including internally generated funds, the Enlarged Group will have sufficient working capital for its requirements for at least 12 months from the date of publication of this circular.

4 FINANCIAL AND TRADING PROSPECTS

The Group is a leading CRDMO focused on the global ADC and broader bioconjugate market and dedicated to providing integrated and comprehensive services. Leveraging expertise in both biologics and small molecules, the Group offers interdisciplinary and comprehensive services, covering bioconjugate discovery, research, development and manufacturing. The Group operates domestic sites in Shanghai, Wuxi and Changzhou in China and offers fully integrated and end-to-end bioconjugates CRDMO service capabilities from drug discovery to commercialisation, making the Group globally the leading CRDMO dedicated to ADCs and other bioconjugates that provides full-spectrum services.

For the six months ended 30 June 2025, the Group's revenue and gross profit exhibited strong growth, increasing by 62.2% and 82.2% period-on-period to RMB2,700.9 million and RMB975.2 million, respectively. In addition, net profit attributable to owners of the Company has increased to RMB745.7 million for the six months ended 30 June 2025, a period-on-period increase of 52.7%, whilst adjusted net profit before interest income and expense attributable to owners of the Company also exhibited strong growth, rising to RMB732.6 million for the six months ended 30 June 2025, which represents a period-on-period increase of 69.6%.

The Group generated revenue from ultimate customers primarily from North America, China and Europe. As of 30 June 2025, the Group's revenue from customers in North America accounted for 51.5% of total revenue, Europe accounted for 22.4%, China accounted for 17.9%, and other regions accounted for 8.2%. Revenue from customers in North America, China and Europe increased significantly during six months ended 30 June 2025, as a result of the continual increase in customer demand for ADC CRDMO services globally and the Group's established industry position as a leading CRDMO service provider for ADCs and other bioconjugates.

Over the course of its business development, the Group has been continuously expanding its manufacturing facilities in both Wuxi, China and Singapore. As at the date of this report, the XDP3 facility at the Wuxi site has commenced Good Manufacturing Practice operations, as scheduled for middle 2025. The XDP5 and XDP6 facilities in Wuxi, China are under construction and preparation of groundwork has begun at the Jiangyin site. All of these facilities will be launched sequentially in the recent coming years. In addition, the Group's facility in Singapore also achieved the milestone of mechanical completion in June 2025 and has officially moved into the facility C&Q (Commissioning and Qualification) stage. The Singapore site is expected to commence Good Manufacturing Practice manufacturing in 2026. Riding on the recent trend of transformative advancements in drug design and conjugation technologies, the ADC and bioconjugate drug market is at a growth inflection point. The Company intends to capture the market opportunities and burgeoning demands through the implementation of the following strategies:

- Continue to focus on cutting-edge technologies through internal R&D and strategic partnerships, empowering clients to explore and unlock frontier modalities

- Continue to execute projects with a high success rate and maintain high customer satisfaction

- Implement plans to expand the Group's manufacturing capacities in order to meet growing global demand
- Leverage the Group's fully integrated platform to further solidify its industry leading position, focusing on integrated projects and comprehensive service capabilities

1 FINANCIAL INFORMATION OF THE BIODLINK GROUP

Financial information of the BioDlink Group for each of the three financial years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2025 were set out in the relevant annual reports and interim report of the Company posted on the Stock Exchange's website (http://www.hkexnews.hk) and the BioDlink's website (www.biodlink.com). Please also see below quick links to the relevant documents:

(a) Annual report of BioDlink for the year ended 31 December 2022 (pages 76–162) at https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0428/2023042800047.pdf;

(b) Annual report of BioDlink for the year ended 31 December 2023 (pages 77–158) at https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0426/2024042602732.pdf;

(c) Annual report of BioDlink for the year ended 31 December 2024 (pages 78–151) at https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0428/2025042802405.pdf; and

(d) Interim report of BioDlink for the six months ended 30 June 2025 (pages 17–35) at https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0926/2025092600651.pdf.

Each of the said consolidated financial statements of the BioDlink Group is incorporated by reference to this circular and forms part of this circular.

Set out below is the management discussion and analysis of the BioDlink Group for the three financial years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2025 (the "**Relevant Period**") based on publicly available information of the BioDlink Group.

BUSINESS REVIEW

Segment Information

The BioDlink Group is principally engaged in the biopharmaceutical business, which consists of two main segments: (i) sales of self-developed products, primarily Pusintin® (Bevacizumab injection); and (ii) CDMO/CMO services for biological drugs, with a particular focus on antibody-drug conjugates (ADC). Since the strategic transformation towards CDMO in 2020, the BioDlink Group has remained steadfast in its mission of "to be an industry-leading and the best customer-trusted partner in biopharmaceuticals" and its vision of "empowering pharmaceutical innovation to improve the quality of life and safeguard human health", with focus on biological drug CDMO business, especially the differentiated layout of ADC CDMO. The BioDlink Group has established a "one-base, end-to-end" ADC industrialisation platform by taking advantage of its core research and development technology, which enables the integrated commercial production of drug substances and drug products for antibodies and ADC drugs within one production base at its headquarters in Suzhou Industrial Park.

In terms of CDMO business development, the BioDlink Group has achieved outstanding performance. In 2022, the revenue from the BioDlink Group's CDMO/CMO business amounted to RMB72,538 thousand, representing a year-on-year increase of 35%. In 2023, revenue from CDMO/CMO was RMB140,898 thousand, representing a year-on-year increase of 94%, with 39 newly added projects secured during the year, of which 30 were ADC projects. In 2024, revenue from CDMO/CMO business was RMB207,133 thousand, representing a year-on-year increase of 47%, with 58 new projects secured during the year, 48 of which were ADC projects. As of 30 June 2025, the BioDlink Group secured 16 new projects in the first half of the year, 14 of which were ADC projects, cumulatively reaching a total of 169 projects. The BioDlink Group's contracted order backlog amounted to RMB200 million. The BioDlink Group's service backlog on hand amounted to RMB191 million, representing a year-on-year increase of 39% as at 31 December 2024.

As of 30 June 2025, the BioDlink Group has a total of 8 pre-BLA projects, fully demonstrating the BioDlink Group's outstanding capability in late-stage CDMO commercialisation projects and further strengthening its potential for future revenue expectations.

In terms of sales of self-developed products, the BioDlink Group's sales revenue in 2022 was RMB304,361 thousand, which was mainly attributable to the steady increase in the sales volume of the core product, Pusintin®. In 2023, the BioDlink Group's revenue from sales of products was RMB630,207 thousand, representing an increase of RMB325,846 thousand from RMB304,361 thousand in 2022. In 2024, the BioDlink Group's revenue from product sales was RMB877,410 thousand, representing an increase of RMB247,203 thousand from RMB630,207 thousand in 2023. For the six months ended 30 June 2025, revenue from sales of products was RMB397,909 thousand.

FINANCIAL REVIEW

Liquidity, Financial Resources and Capital Structure

Total Assets and Liabilities

Total assets of the BioDlink Group were approximately RMB1,262,031 thousand, RMB1,426,101 thousand and RMB1,508,772 thousand as at 31 December of each of 2022, 2023 and 2024 respectively, comprising mainly of the property, plant and equipment, as well as the inventories of the BioDlink Group. As at 30 June 2025, total assets of the BioDlink Group were approximately RMB1,476,422 thousand.

As at 31 December of each of 2022, 2023 and 2024, the BioDlink Group had total liabilities of approximately RMB546,592 thousand, RMB739,415 thousand and RMB779,117 thousand respectively. As at 30 June 2025, total liabilities of the BioDlink Group were approximately RMB744,740 thousand.

Bank Balances and Cash

As at 31 December of each of 2022, 2023 and 2024, bank balances and cash of the BioDlink Group were approximately RMB417,769 thousand, RMB351,600 thousand and RMB381,256 thousand respectively.

As at 30 June 2025, the cash and cash equivalents of the BioDlink Group were approximately RMB383,982 thousand.

Bank Borrowings

As at 31 December of each of 2022, 2023 and 2024, the BioDlink Group had outstanding bank borrowings of approximately RMB287,633 thousand, RMB344,285 thousand and RMB394,013 thousand respectively, and had unutilised bank facilities of approximately RMB237,367 thousand, RMB265,715 thousand and RMB299,050 thousand respectively.

As at 30 June 2025, the BioDlink Group had outstanding bank borrowings of approximately RMB355,633 thousand.

Net Assets

The BioDlink Group's consolidated net assets amounted to approximately RMB715,439 thousand, RMB686,686 thousand and RMB729,655 thousand as at 31 December of each of 2022, 2023 and 2024, respectively.

As at 30 June 2025, the BioDlink Group had net assets of approximately RMB731,682 thousand.

Key Liquidity Ratio

The following table sets forth the key liquidity ratios for the dates indicated:

	As at 31 December		
	2022	**2023**	**2024**
Current ratio[(1)]	2.5	1.8	1.8
Quick ratio[(2)]	2.1	1.5	1.5
Debt to asset ratio[(3)]	0.4	0.5	0.5

As at 30 June 2025, the BioDlink Group's debt to asset ratio was 0.5.

Notes:

(1) Current ratio is calculated by dividing current assets by current liabilities as at the same date.

(2) Quick ratio is calculated by dividing current assets less inventories and by current liabilities as at the same date.

(3) Debt to asset ratio is calculated by dividing total liabilities by total assets as at the same date.

Pledge of Assets

There was no pledge of the assets of the BioDlink Group as at 31 December of 2022, 2023 and 2024. As at 30 June 2025, the BioDlink Group had no pledge of assets.

Significant Investments, Material Acquisitions and Disposals

On 9 November 2021, the BioDlink Group commenced the construction of its Global Research and Development Service Centre. The proposed total investment for the project is approximately RMB180 million. During the year ended 31 December 2022, the BioDlink Group incurred expenditure of RMB49,778 thousand in total in connection with the construction of the Global Research and Development Centre. During the year ended 31 December 2023, the BioDlink Group incurred expenditure of RMB140,932 thousand in total in connection with the construction. During the year ended 31 December 2024, the BioDlink Group incurred expenditure of RMB43,489 thousand in total in connection with the construction.

In 2021, the BioDlink Group commenced the project of upgrading its ADC commercial production workshops and the project of renovating and upgrading its pilot production workshops for the purpose of increasing its production capacity as well as enhancing its production efficiency. A total of RMB189,342 thousand was incurred by the BioDlink Group during the year ended 31 December 2022 in connection with such projects. A total of RMB246,743 thousand was incurred during the year ended 31 December 2023. A total of RMB14,821 thousand was incurred during the year ended 31 December 2024.

Save as disclosed above and during the Relevant Period, the BioDlink Group did not have any material acquisitions and disposals of subsidiaries, consolidated affiliated entities, associates or joint ventures.

Future Plan for Material Investments or Capital Assets

Based on publicly available information, the BioDlink Group has no specific future plan for material investments or capital assets beyond the Relevant Period as disclosed in the documents.

Employees and Remuneration Policy

During the Relevant Period, the BioDlink Group experienced steady growth in its workforce, expanding from 431 employees as at 31 December 2022 to 611 employees as at 31 December 2024, representing a total increase of 42% over the three-year period. As of 30 June 2025, the BioDlink Group maintained 604 full-time employees.

The composition of the workforce shifted during the Relevant Period. As of 30 June 2025, the CDMO team comprised 524 members, representing 87% of the BioDlink Group's total workforce and reflecting a year-on-year increase of 7%. 77% of ADC research and development personnel hold master's or doctoral degrees, demonstrating the high calibre of technical expertise within the organisation.

In 2022, the BioDlink Group incurred employee benefit expenses of RMB137,960 thousand. In 2023, the BioDlink Group incurred employee benefit expenses of RMB174,463 thousand. In 2024, the BioDlink Group incurred employee benefit expenses of RMB205,032 thousand. The employee benefit expenses of the BioDlink Group includes salaries, wages, bonuses, contributions to employee provident fund and social security funds, payments for other benefits and share-based compensation expenses, etc.

Foreign Exchange Risk

Certain bank balances and cash, trade receivables and other receivables, contract assets and other payables are denominated in foreign currencies of respective group entities which are exposed to foreign exchange risk. Foreign exchange risk also arises from future commercial transactions and recognized assets and liabilities denominated in a currency other than the functional currency of the relevant group entity. The Group has entities operating in USD, NTD and RMB, and the Group will constantly review the economic situation and its foreign exchange risk profile, and will consider appropriate hedging measures in the future when necessary.

Contingent Liabilities

As at 31 December of each of 2022, 2023 and 2024, the BioDlink Group did not have any significant contingent liabilities. As at 30 June 2025, the BioDlink Group had no significant contingent liabilities.

UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED GROUP

A. BASIS OF PREPARATION OF THE UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED GROUP

The pro forma financial information presented below is prepared to illustrate the consolidated financial position of the Enlarged Group as if the voluntary conditional cash offer by Citi for and on behalf of WuXi XDC Cayman Inc. (the "**Offeror**" or the "**Company**", together with its subsidiaries hereinafter collectively referred to as the "**Group**") to acquire BioDlink International Company Limited (the "**Target Company**", together with its subsidiaries hereinafter collectively referred to as the "**Target Group**") and in accordance with the terms and conditions set out in the Composite Document (the "**Acquisition**") had been completed on 30 June 2025. Unless otherwise defined, terms used herein this appendix shall have the same meanings as those defined in this Circular.

The unaudited pro forma consolidated financial information of the Enlarged Group is presented in Renminbi ("**RMB**") and has been prepared for illustrative purposes only and it may not give a true picture of the consolidated financial position of the Enlarged Group as at 30 June 2025 or at any future date had the Acquisition been completed on 30 June 2025.

The pro forma financial information is prepared based on the condensed consolidated statement of financial position of the Group as at 30 June 2025, which were extracted from the Company's interim report for the six months ended 30 June 2025, and the condensed consolidated statement of financial position of the Target Group as at 30 June 2025, which were extracted from the Target Company's interim report for the six months ended 30 June 2025, after giving effect to the pro forma adjustments described in the accompanying notes which are directly attributable to the Acquisition and factually supportable and were prepared in accordance with Rules 4.29 and 14.69(4)(a)(ii) of the Listing Rules.

The pro forma financial information is prepared assuming i) there is no change in the issued share capital of the Target Company from the date of this Circular and up to the Completion; ii) no public shareholders have tendered their acceptance in respect of the Share Offer; iii) only the IU Shareholders have tendered their acceptances in respect of the Undertaking Shares (not taking into account the Shortfall Undertaking Shares) to the Offeror; and iv) all the 7,632,600 Share Options of the Target Company are cancelled.

In this case, the Shortfall Number would be 137,872,045 Shares (each of Center Laboratories, Vivo Suzhou and Advantech Capital Investment will be required under their respective Irrevocable Undertakings to tender for acceptances in respect of 62,669,111, 62,669,111 and 12,533,823 Shortfall Undertaking Shares, respectively). The Company will hold 463,672,735 shares of the Target Company immediately following the completion of the Acquisition.

The Unaudited Pro Forma Financial Information of the Enlarged Group should be read in conjunction with:

- the accompanying notes to the unaudited pro forma financial information;
- the unaudited condensed financial statements of the Group as of 30 June 2025, and the related notes hereto, as set out in the interim report of the Company for the six months ended 30 June 2025;
- the unaudited condensed financial statements of the Target Group as of 30 June 2025, and the related notes hereto, as set out in the interim report of the Target Company for the six months ended 30 June 2025; and
- the financial information of the Acquisition and other financial information included elsewhere in this Circular

B. PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED GROUP

Unaudited Pro Forma Consolidated Statement of Financial Position as at 30 June 2025

	As at 30 June 2025				Unaudited Pro forma Adjustments			As at 30 June 2025
	The Group	The Target Group	Reclassifications	Subtotal				The Enlarged Group
	(Note 1)	*(Note 2)*	*(Note 3)*		*(Note 4)*	*(Note 5)*	*(Note 6)*	
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
NON-CURRENT ASSETS								
Property, plant and equipment	3,376,518	697,429	2,026	4,075,973				4,075,973
Investment property	11,804	2,185		13,989				13,989
Right-of use assets	16,015	13,436		29,451				29,451
Goodwill	215,193	—		215,193		1,260,783		1,475,976
Intangible assets	40,643	10,927		51,570				51,570
Deferred tax assets	10,610	—		10,610				10,610
Other long-term deposits	158	—	567	725				725
Other non-current assets	—	3,666	(567)	3,099				3,099
Prepayments for property, plant and equipment	—	2,026	(2,026)	—				—
Investment in subsidiaries	—	—	—	—	1,703,681	(1,703,681)		—
	3,670,941	729,669	—	4,400,610	1,703,681	(442,898)	—	5,661,393
CURRENT ASSETS								
Inventories	182,127	147,812		329,939				329,939
Trade and other receivables	1,965,560	135,568	37,354	2,138,482				2,138,482
Contract assets	90,008	42,037		132,045				132,045
Contract costs	176,092	—		176,092				176,092
Financial assets at fair value through profit or loss ("**FVTPL**")	702,682	—		702,682				702,682
Time deposits	2,856,037	—		2,856,037	(1,703,681)			1,152,356
Cash and cash equivalents	979,667	383,982		1,363,649			(47,782)	1,315,867
Other current assets	—	26,135	(26,135)	—				—
Prepayments	—	11,219	(11,219)	—				—
	6,952,173	746,753	—	7,698,926	(1,703,681)	—	(47,782)	5,947,463

	As at 30 June 2025				Unaudited Pro forma Adjustments			As at 30 June 2025
	The Group	The Target Group	Reclassifications	Subtotal				The Enlarged Group
	(Note 1)	*(Note 2)*	*(Note 3)*		*(Note 4)*	*(Note 5)*	*(Note 6)*	
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
CURRENT LIABILITIES								
Trade and other payables	1,494,904	276,841	4,717	1,776,462				1,776,462
Contract liabilities	543,696	33,529		577,225				577,225
Borrowings	1,020,000	40,485		1,060,485				1,060,485
Income tax payable	100,008	—		100,008				100,008
Lease liabilities	2,987	921		3,908				3,908
Other current liabilities	—	4,717	(4,717)	—				—
	3,161,595	356,493	—	3,518,088	—	—	—	3,518,088
NET CURRENT ASSETS	3,790,578	390,260	—	4,180,838	(1,703,681)	—	(47,782)	2,429,375
TOTAL ASSETS LESS CURRENT LIABILITIES	7,461,519	1,119,929	—	8,581,448	—	(442,898)	(47,782)	8,090,768
NON-CURRENT LIABILITIES								
Lease liabilities	15,603	157		15,760				15,760
Deferred income	3,451	—	6,482	9,933		(6,482)		3,451
Borrowings	—	355,633		355,633				355,633
Other non-current liabilities	—	32,457	(6,482)	25,975				25,975
	19,054	388,247	—	407,301	—	(6,482)	—	400,819
Net assets	7,442,465	731,682	—	8,174,147	—	(436,416)	(47,782)	7,689,949
CAPITAL AND RESERVES								
Share capital	392	2,297,499		2,297,891		(2,297,499)		392
Reserves	7,442,073	(1,565,817)		5,876,256		1,565,817	(47,782)	7,394,291
Equity attributable to owners of the Company/Target Company	7,442,465	731,682	—	8,174,147	—	(731,682)	(47,782)	7,394,683
Non-controlling interests						295,266		295,266
TOTAL EQUITY	7,442,465	731,682	—	8,174,147	—	(436,416)	(47,782)	7,689,949

C. NOTES TO THE PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED GROUP

1. The balances were extracted from the published interim report for the six months ended 30 June 2025 of the Company.

2. The balances were extracted from the published interim report for the six months ended 30 June 2025 of the Target Company.

3. The adjustment represents the reclassification of the Target Group account balances to conform to the accounting policies and presentation of the Group.

4. The adjustment represents the total consideration of the Acquisition to be paid by the Company amounted to RMB1,703,681,000 (equivalent to approximately HK$1,868,174,000 at the exchange rate of HK$1.00 to RMB0.91195), which was calculated based on: a) the Share Offer Price (HK$4.0 per share) multiplies the assumed 463,672,735 shares to be purchased by the Company; and b) the Cancellation Price (HK$1.7765 per option) multiplies the assumed 7,632,600 options to be cancelled by the Company.

   In the opinion of the Directors, the consideration will be settled through early withdrawal of time deposits.

5. The adjustment reflects the allocation of the cost of the Acquisition to the identifiable assets and liabilities of the Target Group acquired by the Company which represent:

   a) Fair value adjustments of the identifiable assets and liabilities of the Target Group

      In accordance with IFRS 3 Business Combinations, upon completion of the Acquisition, the identifiable assets and liabilities of the Target Group will be accounted for in the consolidated financial statements of the Enlarged Group at fair value under the purchase method of accounting, while the lease liabilities, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value, are recognised and measured at the present value of the remaining lease payments as if the acquired leases were new leases at the acquisition date and the right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

For the purpose of preparing this Unaudited Pro Forma Financial Information of the Enlarged Group, the Directors of the Company had assumed that the carrying amounts of the identifiable assets and liabilities of the Target Group as at 30 June 2025 approximated to their fair values at the completion date, except for the deferred income of the Target Group which was not recognized as identifiable liabilities. The reassessment of the fair value adjustment of the identifiable assets and liabilities acquired and related deferred tax impact will be performed by the management at the completion date. Furthermore, the reassessment may result in recognising some assets and liabilities that the Target Group had not previously been recognised as assets and liabilities. Therefore, the amounts are subject to changes from the pro forma amounts shown above.

b) Recognition of goodwill in relation to the Acquisition

Goodwill arising from the Acquisition represents the excess of the estimated cost of the Acquisition over the estimated fair value of the identifiable net assets of the Target Group.

For the purpose of the Unaudited Pro Forma Information of the Enlarged Group, the Directors of the Company had assumed that: (1) the estimated total consideration of the Acquisition as set out in note 4 above; and (2) the estimated fair value of the identifiable net assets of the Target Group as at 30 June 2025 is determined based on the carrying value of the net assets attributable to the shareholders of the Target Company as set out in note 5(a) above.

Goodwill of the Enlarged Group is calculated as below:

	As at 30 June 2025 *RMB'000*
The consideration of the Acquisition	1,703,681
Carrying amount of the net assets of the Target Group	731,682
Plus: Deferred income	6,482
Adjusted identifiable net assets acquired	738,164
Less: Non-controlling interest assuming 40% shareholding were not acquired	(295,266)
	442,898
Pro forma goodwill arising on Acquisition	1,260,783

Even though the impairment assessment will be carried out in the accounting periods in the future, in view of the date of the circular, the Directors consider that the amount of goodwill as a result of the difference between the consideration and the fair value of the assets and liabilities of the Target Group is a reflection of the expected future economic benefits arising from the Acquisition.

6. For the purpose of the preparation of the Unaudited Pro Forma Financial Information of the Enlarge Group, the total transaction costs of the professional services related to the Acquisition are estimated to be approximately RMB47,782,000. Such expenses are assumed to be fully settled on 30 June 2025.

7. Foreign currency of the adjustments in the unaudited pro forma financial information is translated based on the exchange rates announced by the People's Bank of China at HK$1.00 to RMB0.91195 on 30 June 2025, assuming the Acquisition had been completed. No representation is made that HK$ amounts have been, could have been or could be converted to RMB, or vice versa, at that rate or at all.

8. The fair value of the identifiable assets and liabilities of the Target Group as at the closing date will be reassessed which may be substantially different from the respective value used in the unaudited pro forma statement of financial position of the Enlarged Group. Once the information of the fair value of the identifiable assets and liabilities of the Target Group is available, the goodwill recognized may be different from the amount presented in note 5. Apart from the foregoing, other adjustments are not expected to have a continuing effect on the Enlarged Group.

9. Saved as disclosed above, no adjustments have been made to reflect any trading result or other transactions of the Group entered into subsequent to 30 June 2025.

The following is the text of the independent reporting accountants' assurance report received from Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, the reporting accountants of the Company, in respect of the Enlarged Group's Unaudited Pro Forma Financial Information prepared for the purpose of incorporation in this circular.

Deloitte. 德勤

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

To the Directors of WuXi XDC Cayman Inc.

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of WuXi XDC Cayman Inc. (the "**Company**") and its subsidiaries (hereinafter collectively referred to as the "**Group**") by the directors of the Company (the "**Directors**") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma consolidated statement of financial position as at 30 June 2025 and related notes as set out on pages IV-1 to IV-7 of the circular issued by the Company dated 12 February 2026 (the "**Circular**"). The applicable criteria on the basis of which the Directors have compiled the unaudited pro forma financial information are described on pages IV-1 to IV-2 of the Circular.

The unaudited pro forma financial information has been compiled by the Directors to illustrate the impact of the proposed acquisition of BioDlink International Company Limited on the Group's financial position as at 30 June 2025 as if the transaction had taken place at 30 June 2025. As part of this process, information about the Group's financial position has been extracted by the Directors from the Group's financial statements for the period ended 30 June 2025, on which a review report has been published.

Directors' Responsibilities for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("**AG 7**") issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**").

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the "Code of Ethics for Professional Accountants" issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the unaudited pro forma financial information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of unaudited pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30 June 2025 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

(a) the unaudited pro forma financial information has been properly compiled on the basis stated;

(b) such basis is consistent with the accounting policies of the Group; and

(c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong, 12 February 2026

1 RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2 DISCLOSURE OF INTERESTS

(a) Interests of Directors and Chief Executive

As at the Latest Practicable Date, the interests or short positions of the Directors and the chief executives of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to the Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of SFO) or were required, pursuant to section 352 of the SFO, to be recorded in the register required to be kept by the Company or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules were as follows:

Interest in Shares or underlying Shares of the Company

Name of Director/ chief executive	**Capacity/nature of interest**	**Number of Shares[1]**	**Approximate percentage of shareholding[2]**
Dr. Jincai Li	Beneficial interest[3]	32,896,948	2.62%
Mr. Jerry Jingwei Zhang	Beneficial interest[4]	3,296,617	0.26%
Mr. Xiaojie Xi	Beneficial interest[5]	10,283,494	0.82%
Dr. Zhisheng Chen	Beneficial interest	3,242	0.00%
	Founder of discretionary trust[6]	415,636	0.03%

Notes:

(1) All of the above interests in the Shares are long positions.

(2) The calculation is based on the total number of 1,257,992,705 Shares in issue as of the Latest Practicable Date.

(3) Interests in options and restricted shares granted pursuant to the 2021 Pre-IPO Share Option Scheme, the 2023 Pre-IPO Share Option Scheme and the 2024 Share Scheme.

(4) Interests in options and restricted shares granted pursuant to the 2023 Pre-IPO Share Option Scheme and the 2024 Share Scheme.

(5) Interests in options and restricted shares granted pursuant to the 2023 Pre-IPO Share Option Scheme and the 2024 Share Scheme.

(6) Shares were held by Dr. Zhisheng Chen through a trust of which Dr. Zhisheng Chen is the settlor (founder) and his spouse and child are the beneficiaries.

Interest in Shares or underlying Shares of the associated corporations

Name of Director/ chief executive	Name of associated corporation	Capacity/ Nature of Interest	Equity Interest in the Associated Corporation held[1]	Approximate percentage of the equity interest[9]
Dr. Jincai Li	WuXi Biologics[2]	Beneficial owner[3]	1,672,653	0.04%
Mr. Jerry Jingwei Zhang	WuXi Biologics[2]	Beneficial owner[4]	54,993	0.00%
Dr. Zhisheng Chen	WuXi Biologics[2]	Beneficial owner[5]	68,077,178	1.65%
		Founder of discretionary trust[6]	11,702,252	0.28%
Dr. Jijie Gu	WuXi Biologics[2]	Beneficial owner[7]	2,940,583	0.07%
Ms. Ming Shi	WuXi Biologics[2]	Beneficial owner[8]	3,000	0.00%
Mr. Kenneth Walton Hitchner III	WuXi Biologics[2]	Beneficial owner	203,205	0.00%

Notes:

(1) All of the above interests in the Share are long positions.

(2) WuXi Biologics is the controlling shareholder of the Company, and therefore an "associated corporation" of the Company within the meaning of Part XV of the SFO. As at the Latest Practicable Date, WuXi Biologics directly or indirectly held 635,484,500 Shares of the Company which accounted for approximately 50.52% of the total issued Shares of the Company.

(3) Interests in restricted share units granted pursuant to the restricted share award scheme adopted by WuXi Biologics on 15 January 2018 (the "**WXB Restricted Share Award Scheme**") and/or the share award scheme for global partner programme adopted by WuXi Biologics on 16 June 2021 (the "**WXB Global Partner Program Share Scheme**").

(4) Interests in restricted share units granted pursuant to the WXB Restricted Share Award Scheme and/or the WXB Global Partner Program Share Scheme.

(5) Interests in restricted share units granted pursuant to the WXB Restricted Share Award Scheme and/or the WXB Global Partner Program Share Scheme and interests in options granted pursuant to the pre-IPO share option scheme adopted by WuXi Biologics on 5 January 2016, and amended on 10 August 2016 (the "**WXB Pre-IPO Share Option Scheme**").

(6) Shares were held by Dr. Zhisheng Chen through a trust of which Dr. Zhisheng Chen is the settlor (founder) and his spouse and child are the beneficiaries.

(7) Interests in restricted shares granted pursuant to the WXB Restricted Share Award Scheme and/or the WXB Global Partner Program Share Scheme.

(8) Ms. Ming Shi is deemed to be interested in the 3,000 shares in WuXi Biologics held by her husband, Mr. Weimin Jiang.

(9) The calculation is based on the total number of 4,137,541,236 shares of WuXi Biologics in issue as of the Latest Practicable Date.

Save as disclosed above, none of the Directors or the chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV to the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have taken under such provisions of SFO), or were required, pursuant to Section 352 of the SFO, to be recorded in the register required to be kept by the Company, or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules.

(b) Interests of Substantial Shareholders

As of the Latest Practicable Date, so far as was known to the Directors, the persons or entities, other than a Director or chief executive of the Company, who had an interest or a short position in the Shares or the underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name of Shareholder	Capacity/ nature of interest	Number of Shares[(1)]	Approximate percentage of shareholding[(2)]
WuXi Biologics (Cayman) Inc.	Beneficial owner	635,484,500	50.52%
WuXi AppTec Co., Ltd.[(3)]	Interests of controlled corporations	232,900,000	18.51%
WuXi AppTec (Shanghai) Co., Ltd (上海藥明康得新藥開發有限公司)[(3)]	Interests of controlled corporations	232,900,000	18.51%
Shanghai SynTheAll Pharmaceutical Co., Ltd (上海合全藥業股份有限公司)[(3)]	Interests of controlled corporations	232,900,000	18.51%
STA Pharmaceutical Hong Kong Investment Limited (合全藥業香港投資有限公司)[(3)]	Beneficial owner	232,900,000	18.51%

Notes:

(1) All interests stated are long position.

(2) As at the Latest Practicable Date, the number of issued Shares of the Company was 1,257,992,705 Shares.

(3) STA Pharmaceutical Hong Kong Investment Limited is directly interested in 232,900,000 shares of the Company.

STA Pharmaceutical Hong Kong Investment Limited is a wholly-owned subsidiary of Shanghai SynTheAll Pharmaceutical Co., Ltd. As far as the Company is aware, 98.90% interests of Shanghai SynTheAll Pharmaceutical Co., Ltd. is owned by WuXi AppTec (Shanghai) Co., Ltd., while WuXi AppTec (Shanghai) Co., Ltd. is a wholly-owned subsidiary of WuXi AppTec Co., Ltd., a company whose H shares are listed on the Stock Exchange (stock code: 2359) and A shares listed on the Shanghai Stock Exchange (stock code: 603259).

As such, under the SFO, each of Shanghai SynTheAll Pharmaceutical Co., Ltd., WuXi AppTec (Shanghai) Co., Ltd. and WuXi AppTec Co., Ltd. is deemed to be interested in the 232,900,000 Shares held by STA Pharmaceutical Hong Kong Investment Limited (through its interest in a controlled corporation).

Save as disclosed above, as of the Latest Practicable Date, the Directors were not aware of any other person or corporation having an interest or short position in the Shares and underlying Shares of the Company as recorded in the register required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

3 DIRECTORS' INTERESTS IN ASSETS AND CONTRACTS OF THE GROUP

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group subsisting at the Latest Practicable Date and which was significant in relation to the business of the Group.

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been, since 31 December 2024 (the date to which the latest published audited consolidated financial statements of the Company were made up), (i) acquired or disposed of by; (ii) leased to; or (iii) are proposed to be acquired or disposed of by; or (iv) are proposed to be leased to any member of the Group.

4 DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had an existing or proposed service contract with any member of the Group which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

Save as disclosed above, none of the Directors has entered, or proposes to enter, into a service contract with the Company as of the Latest Practicable Date.

5 COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or their respective close associates were interested in any business apart from the business of the Group, which competes or is likely to compete, either directly or indirectly, with the business of the Group, as required to be disclosed pursuant to the Listing Rules.

6 MATERIAL CONTRACTS

The following contracts (being contracts entered into outside the ordinary course of business carried on by the Group) have been entered into by members of the Group within the two years immediately preceding the Latest Practicable Date and are, or may be, material:

(a) the Irrevocable Undertakings; and

(b) the subscription agreement dated 3 September 2025 between the Company (as the issuer) and WuXi Biologics (as the subscriber) in respect of the subscription of 24,134,000 Shares.

Save as disclosed above, as at the Latest Practicable Date, no contracts (not being contracts entered into in the ordinary course of business) had been entered into by the Company and its subsidiaries within the two years immediately preceding the issue of this circular which are, or may be, material to the Group.

7 MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2024 (being the date to which the published audited consolidated financial statements of the Group were made up) and up to and including the Latest Practicable Date.

8 LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation or arbitration of material importance, and so far as the Directors were aware, no litigation or claim of material importance was pending or threatened against the Company or any of its subsidiaries.

9 EXPERT'S CONSENT AND QUALIFICATIONS

The following are the names and qualification of the experts who have given an opinion or advice which is contained in this circular:

Name	Qualifications
Deloitte Touche Tohmatsu	Certified Public Accountants

As at the Latest Practicable Date, Deloitte Touche Tohmatsu did not have any shareholding, direct or indirect, in any member of the Group or any right (whether legally enforceable or not), to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, Deloitte Touche Tohmatsu did not have any interest, direct or indirect, in any assets which have been since 31 December 2024, the date up to which the latest published audited financial statements of the Group were made up, acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

Deloitte Touche Tohmatsu has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter of advice and/or references to its names in the form and context in which they appear.

10 GENERAL

(a) The registered office of the Company is situated at PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands.

(b) The share registrar and transfer office in the Cayman Islands of the Company is Maples Fund Services (Cayman) Limited, PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman KY1-1102, Cayman Islands.

(c) The share registrar and transfer office of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited, Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

(d) The company secretary of the Company is Xiaojie Xi.

11 DOCUMENTS AVAILABLE FOR DISPLAY

Copies of the following documents will be available for inspection on the on the Stock Exchange's website (http://www.hkexnews.hk) and the Company's website (www.wuxixdc.com) for 14 days from the date of this circular:

(a) the Composite Document and the accompany form(s) of acceptance;

(b) the Irrevocable Undertakings;

(c) the Prospectus;

(d) the annual reports of the Company for the two years ended 31 December 2023 and 31 December 2024;

(e) the interim report of the Company for the six months ended 30 June 2025;

(f) the annual reports of BioDlink for the three years ended 31 December 2022, 31 December 2023 and 31 December 2024;

(g) the interim report of BioDlink for the six months ended 30 June 2025;

(h) the report on the unaudited pro forma financial information of the Enlarged Group from Deloitte Touche Tohmatsu, the text of which is set out in "Appendix IV — Unaudited Pro Forma Financial Information of the Enlarged Group" to this circular;

(i) the written consent referred to in the paragraph headed "9. Expert's Consent and Qualifications" in this Appendix V; and

(j) this circular.