

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement contains forward-looking statements that involve risks and uncertainties. All statements other than statements of historical fact are forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors, some of which are beyond the Company's control, that may cause the actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.



BioDlink International Company Limited

東曜藥業股份有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1875)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

HIGHLIGHTS OF 2025 ANNUAL RESULTS AND MILESTONES:

- Annual revenue from operations amounted to RMB747,645 thousand, representing a year-on-year decrease of 32%. Revenue from product sales amounted to RMB487,769 thousand, representing a year-on-year decrease of 44%. Such change was primarily attributable to the intensified market competition. Revenue from CDMO business amounted to RMB234,939 thousand, representing a year-on-year increase of 13%.
- Significant breakthroughs were achieved in the international expansion of self-developed products: During the year, the self-developed product Pusintin[®] (Bevacizumab injection) successfully obtained marketing approvals in 5 countries (including Nigeria, Pakistan, Colombia, Indonesia, and Bolivia), and completed the first overseas order shipments to Colombia, Indonesia, and Nigeria, achieving a key leap from “registration approval” to “commercial sales”.
- The strategic transformation of CDMO yielded remarkable results, becoming a stabilizing cornerstone for the Company: Multiple new technology platforms were launched, strengthening front-end promotion and leading to a significant increase in early-stage projects. Added 60 new projects during the year, bringing the total number of projects to 213, of which ADC-related projects accounted for 68%. Successfully secured 1 Pre-BLA (Pre-Biologics License Application) project during the year, bringing the total number of on hand Pre-BLA projects to 8 and securing potential future revenue. The Group's service backlog amounted to RMB308 million, representing a year-on-year increase of 61%.

- Supported the successful marketing approval of Lepu Biopharma’s “MEIYOUHENG®” (the world’s first EGFR ADC drug) in China, marking a significant industry milestone. This case fully demonstrates BioDlink’s robust capability and full lifecycle service expertise in translating cutting-edge science into reliable products in high-barrier, complex drug fields such as ADCs. It has established a solid competitive barrier for the Company.
- Widely recognized by the industry at home and abroad, the Company’s high-standard quality management system has passed many production site inspections by relevant drug regulatory authorities and GMP compliance inspections in many countries, as well as several GMP inspections by customers and third-party consulting agencies. In 2025, the Company received a total of 37 GMP inspections/audits with a 100% pass rate, including 6 inspections by Chinese drug regulatory authorities and 4 EU QP audits. The Company also obtained GMP certificates from countries such as Brazil, Argentina, and Thailand, as well as a registration approval letter from Syria. In addition, the Company has cooperated with clients on multiple occasions to complete inspections by overseas partners, multinational pharmaceutical companies, and institutions, successfully assisting clients in obtaining authorizations and receiving high recognition.

The board (the “**Board**”) of directors (the “**Directors**”) of BioDlink International Company Limited (the “**Company**” or “**BioDlink**”) hereby announces the audited consolidated financial results of the Company and its subsidiaries (together, the “**Group**”, “**we**” or “**us**”) for the year ended 31 December 2025 together with comparative figures for the year ended 31 December 2024 (the “**2025 Audited Annual Financial Information**”) as set out in the section headed “Consolidated Financial Statements” of this announcement.

Reference is made to the composite and response document jointly issued by the Company and WuXi XDC Cayman Inc. in connection with, among other things, the Offers (as defined in the Composite Document) dated 12 February 2026 (the “**Composite Document**”). The Independent Financial Adviser (as defined in the Composite Document) has confirmed that the 2025 Audited Annual Financial Information does not affect its opinion as set out in the letter of the Independent Financial Adviser contained in the Composite Document.

Chairperson’s Statement

Dear Shareholders,

On behalf of the Board of Directors of BioDlink International Company Limited (hereinafter referred to as “**BioDlink**” or the “**Company**”), I am pleased to present an overview of the Company’s development for the year 2025.

In 2025, the biopharmaceutical industry underwent profound adjustments amidst challenges and opportunities, with innovation and internationalisation emerging as core drivers. Within this landscape, the CDMO sector, particularly the niche segment focusing on complex molecules such as antibody-drug conjugates (ADCs), has maintained strong growth momentum leveraging its specialised and high-efficiency advantages, becoming an indispensable key link in the global biopharmaceutical innovation ecosystem.

Against this backdrop, BioDlink steadfastly executed its strategy of comprehensive transformation towards a specialised and integrated biological drug CDMO. While revenue from self-developed products witnessed a moderate decline during the year, the core CDMO business achieved solid growth: In 2025, the Company’s CDMO business revenue reached RMB235 million, representing a year-on-year increase of 13%, with a Compound Annual Growth Rate (“**CAGR**”) of 34% over the past five years since the transformation in 2021, highlighting its robust growth momentum. As of 31 December 2025, the Company added 60 projects throughout the year, cumulatively reaching a total of 213 projects, of which ADC-related projects accounted for 68%, consolidating the Company’s leading position in this field. Furthermore, the contracted order backlog reached RMB308 million, laying a solid foundation for future development.

Looking back at 2025, the Company achieved several milestones:

A historic breakthrough was realised in the core ADC CDMO field. The Company successfully assisted its partner, Lepu Biopharma, in securing the marketing approval from the NMPA of China for its ADC drug “**MEIYOUHENG®**” on 30 October 2025. This drug is not only the world’s first approved EGFR-targeted ADC but also the first ADC in China to be approved for marketing with commercial production completed entirely by a CDMO partner. This dual “first-of-its-kind” achievement fully validates BioDlink’s industry-leading commercial manufacturing capabilities for ADC drugs and its excellent quality system, demonstrating the Company’s end-to-end service capabilities.

A dual-pronged approach was adopted for the internationalisation of self-developed products and the overseas expansion of CDMO services. The self-developed product, Pusintin® (Bevacizumab injection), achieved a breakthrough in overseas markets this year, obtaining the marketing approval for the first time in five countries: Nigeria, Pakistan, Colombia, Indonesia, and Bolivia. This accelerates coverage of emerging national markets and enhances global drug accessibility through cost-effective therapeutic solutions. Simultaneously, the Company continuously increased resource investment and service expansion for its overseas CDMO business, accelerating the development of overseas clients. To date, it has cumulatively served 20 overseas clients and those from Hong Kong, Macau, and Taiwan, and plans to continuously increase the proportion of overseas projects.

Technology platforms were continuously iterated and upgraded, broadening service boundaries. Building upon our “one-stop, one-site, end-to-end” CDMO service platform centred on ADCs, we further expanded our service capabilities to process development for various molecule types, including complex antibodies, AOCs, RDCs, and DACs. The Company continuously optimised its ADC technology platform, GL-DisacLink[®], which gained wide client recognition and was applied in their CMC project development. In January 2026, the first project utilising this platform successfully obtained IND approval. Concurrently, various process platform technologies yielded results and applications, notably with the successive launch of three proprietary platforms: the BDKCell[®] (CHO-K1) cell line platform empowering the source development of antibody molecules, the BDKMedia[™] fully chemically defined media platform optimising cell culture solutions, and the BDKLyo[™] digital-intelligent lyophilization process platform achieving a paradigm shift from traditional experience-driven models to science model-driven approaches. The synergistic interaction of these technology platforms drove significant growth in the CDMO business.

Global quality systems and capacity construction have fortified the foundation for development. We have always regarded the construction of a global quality system complying with the highest international standards as a core strategy. The Company underwent a total of 37 GMP inspections/audits with a 100% pass rate, including six inspections by Chinese drug regulatory authorities and four EU QP audits. The production base located in Suzhou has obtained GMP certification from multiple PIC/S and related international standard countries, including China, Brazil, Argentina, Indonesia, Thailand, and Egypt, and holds the Accreditation of Foreign Manufacturers from the Japanese PMDA. Additionally, on 20 January 2026, the Company obtained the ISO 9001:2015 Quality Management System certification, possessing robust global commercial supply capabilities. The Company possesses commercial production facilities covering the entire process from antibody drug substance manufacturing, conjugation, formulation lyophilization, and aseptic filling, capable of providing high-standard, large-scale production and assurance for biological drugs such as monoclonal antibodies, bispecific antibodies, and ADCs/XDCs, from drug substance to drug product. In 2025, all production batches achieved 100% successful delivery, fully verifying the robustness of the quality system and the reliability of production execution capabilities.

Taking this opportunity, I would like to specifically highlight a strategic event of profound significance for the Company’s future development. On 12 February 2026, WuXi XDC Cayman Inc. (hereinafter referred to as “WuXi XDC”, Stock Code: HK2268), and the Company jointly issued the composite and response document, which WuXi XDC proposes to acquire BioDlink at a price of HKD4.00 per share. The share offer price represents a premium of approximately 99% over the closing price on 22 December 2025. This integration is based on the shared belief of both parties in the immense development potential of the global biopharmaceutical industry, particularly in the fields of antibody-drug conjugates and bioconjugate drugs, as well as WuXi XDC’s full recognition of BioDlink’s advantages in scaled production facilities, comprehensive production capabilities, internationally certified quality systems, and long-accumulated technical expertise. We firmly believe that this strategic integration is a paradigm of “strategic alliance”, which will significantly enhance the Company’s comprehensive service capabilities and global market competitiveness. The transaction is expected to be completed in the first half of 2026. For BioDlink, this marks the beginning of a new chapter in the Company’s development, characterised by value realisation and scale expansion.

Looking ahead, BioDlink will always uphold the corporate mission of “safeguarding human health,” persist in the relentless pursuit of science, quality, and innovation, and maintain operational compliance with the highest standards. Seizing the opportunity of integrating into the WuXi XDC system, the Company will actively integrate resource advantages and focus on advancing the following strategic layouts:

Leveraging the brand and platform advantages of WuXi XDC, we will accelerate the establishment of an internationalised operation system, further expand domestic and overseas markets, improve capacity utilisation, strengthen supply chain resilience, efficiently empower client project advancement, and achieve both scale and efficiency gains. We will increase R&D investment in our CDMO business, focus on breakthroughs in cutting-edge technologies and key areas, and continuously enhance our core competitiveness. We will build a multi-tiered talent development system to cultivate a specialised, high-quality, and versatile team, systematically optimise management mechanisms and organisational effectiveness, strengthen cost control, and dedicate ourselves to improving the gross profit margin and overall profitability of our CDMO business, thereby achieving sustainable and high-quality growth.

Thank you for your consistent trust and support!

Fu, Shan

Chairperson of the Board and Executive Director

18 March 2026

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS

	Note	Year ended 31 December	
		2025 RMB'000	2024 RMB'000
Revenue	3	747,645	1,098,329
Cost of revenue		(358,666)	(315,897)
Research and development expenses		(85,675)	(79,313)
Selling expenses		(324,091)	(606,711)
General and administrative expenses		(77,492)	(81,375)
Net impairment (losses)/gains on financial and contract assets		(3,626)	8,005
Other income – net	4	11,212	18,216
Operating (loss)/profit		(90,693)	41,254
Finance income		2,246	3,383
Finance costs		(11,922)	(9,880)
Finance costs – net		(9,676)	(6,497)
(Loss)/profit before income tax		(100,369)	34,757
Income tax expense	5	–	–
(Loss)/profit for the year		(100,369)	34,757
(Loss)/profit is attributable to:			
Equity holders of the Company		(100,369)	34,757
Non-controlling interests		–	–
		(100,369)	34,757
Other comprehensive (loss)/income:			
Exchange difference on translation		(1,386)	2,199
Other comprehensive (loss)/income for the year		(1,386)	2,199
Total comprehensive (loss)/income for the year		(101,755)	36,956

	<i>Note</i>	Year ended 31 December	
		2025	2024
		<i>RMB'000</i>	<i>RMB'000</i>
Total comprehensive (loss)/income for the year is attributable to:			
Equity holders of the Company		(101,755)	36,956
Non-controlling interests		<u>—</u>	<u>—</u>
		<u>(101,755)</u>	<u>36,956</u>

(Loss)/earnings per share for the year and attributable to the equity holders of the Company

– Basic and diluted (loss)/earnings per share (<i>RMB</i>)	6	<u>(0.14)</u>	<u>0.05</u>
--	---	----------------------	--------------------

The above consolidated statement of comprehensive (loss)/income should be read in conjunction with the accompanying notes.

CONSOLIDATED BALANCE SHEET

		As at 31 December	
	Note	2025	2024
		RMB'000	RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment		667,527	722,586
Prepayments for property, plant and equipment		1,012	1,564
Intangible assets		11,000	7,042
Investment properties		1,985	2,385
Right-of-use assets		13,127	13,968
Other non-current assets		3,722	17,950
		<u>698,373</u>	<u>765,495</u>
Current assets			
Inventories		105,781	108,661
Other current assets		16,307	21,275
Trade and other receivables	8	74,289	157,278
Prepayments		10,264	22,269
Contract assets		25,941	36,200
Restricted cash		779	16,338
Cash and cash equivalents		327,555	381,256
		<u>560,916</u>	<u>743,277</u>
Total assets		<u>1,259,289</u>	<u>1,508,772</u>
EQUITY			
Share capital	10	2,297,499	2,297,499
Other reserves		77,213	80,684
Accumulated losses		(1,748,897)	(1,648,528)
Total equity		<u>625,815</u>	<u>729,655</u>

		As at 31 December	
	<i>Note</i>	2025	2024
		RMB'000	RMB'000
LIABILITIES			
Non-current liabilities			
Borrowings		329,645	324,425
Lease liabilities		159	177
Other non-current liabilities		30,155	39,152
		<u>359,959</u>	<u>363,754</u>
Current liabilities			
Borrowings		52,981	69,588
Trade and other payables	9	164,681	310,370
Contract liabilities		50,364	29,410
Lease liabilities		772	1,278
Other current liabilities		4,717	4,717
		<u>273,515</u>	<u>415,363</u>
Total liabilities		<u>633,474</u>	<u>779,117</u>
Total equity and liabilities		<u>1,259,289</u>	<u>1,508,772</u>
Net current assets		<u>287,401</u>	<u>327,914</u>
Total assets less current liabilities		<u>985,774</u>	<u>1,093,409</u>

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

BioDlink International Company Limited (formerly known as “**TOT BIOPHARM International Company Limited**”) (the “**Company**”) was incorporated in Hong Kong on 4 December 2009 as a company with limited liability under the Hong Kong Law. The address of its registered office is Room 1918, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (together, the “**Group**”) are primarily engaged in research and development (“**R&D**”), manufacturing, and marketing of anti-tumor drugs, contract development and manufacturing organization (“**CDMO**”), contract manufacturing organization (“**CMO**”) business and license-out of self-developed biological drugs.

The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 8 November 2019.

These financial statements are presented in thousands of Renminbi (“**RMB’000**”), unless otherwise stated.

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

2.1 Basis of preparation

2.1.1 Compliance with HKFRS Accounting Standards and HKCO

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants and requirements of the Hong Kong Companies Ordinance Cap. 622.

2.1.2 Historical cost convention

The consolidated financial statements have been prepared on the historical cost basis, as modified by the revaluation of financial assets at fair value through profit or loss, which are carried at fair value.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies.

2.1.3 *New and amended standards adopted by the Group*

A number of new or amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

Standards	Key requirements	Effective for accounting periods beginning on or after
Amendments to HKAS 21	Lack of Exchangeability	1 January 2025

The amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.1.4 *New standards and interpretations not yet adopted*

Standards and amendments to standards that have been issued but not yet effective and not been early adopted by the Group during the period are as follows:

Standards	Key requirements	Effective for accounting periods beginning on or after
HKFRS 9 and HKFRS 7 (Amendments)	Classification and Measurement of Financial Instruments	1 January 2026
HKFRS 9 and HKFRS 7 (Amendments)	Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements	Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
HK Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
IAS 21 (Amendments)	Translation to a Hyperinflationary Presentation Currency	1 January 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2028
Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 (Amendments)	Disclosures about Uncertainties in the Financial Statements	To be determined

The Group has already commenced an assessment of the related impact of the above standards and amendments to standards which are relevant to the Group's operation.

There are no other standards that are not yet effective and that are expected to have a material impact on the Group's financial performance and position.

3 SEGMENT AND REVENUE INFORMATION

(a) Description of segments and principal activities

The Group is mainly engaged in the research and development, manufacturing, selling of anti-tumor drugs, CDMO/CMO business and license-out of self-developed biological drugs. The outcome of the Group's research and development activities will be given preference to be used by the Group for its own commercialization. There is one team managing and operating all revenue streams. Accordingly, management considers there is only one segment and hence no segment information is presented.

(b) The amount of each category of revenue is as follows:

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Timing of revenue recognition		
At a point in time:		
– Sales of goods	487,769	877,410
– CDMO/CMO	98,970	112,102
– Commission revenue	11,873	11,812
– Revenue from license granted	4,717	–
– Others	8,347	1,769
Over time:		
– CDMO	135,969	95,031
– Others	–	205
	<u>747,645</u>	<u>1,098,329</u>

(c) Geographical information

Geographical information of revenue and non-current assets other than financial assets for the years ended 31 December 2025 and 2024 is as follows:

	Year ended 31 December			
	2025		2024	
	Revenue RMB'000	Non-current assets RMB'000	Revenue RMB'000	Non-current assets RMB'000
Mainland China	711,845	698,373	1,084,416	765,495
Others	35,800	–	13,913	–
	<u>747,645</u>	<u>698,373</u>	<u>1,098,329</u>	<u>765,495</u>

4 OTHER INCOME – NET

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Other income:		
– Government grants (<i>Note</i>)	21,466	22,568
– Rental income of investment properties	340	333
– Others	9	–
	<u>21,815</u>	<u>22,901</u>
Other losses – net:		
– Impairment losses on property, plant and equipment	(8,753)	–
– Net foreign exchange losses – net	(1,599)	(3,973)
– Losses on disposals of property, plant and equipment	(137)	(934)
– Others	(114)	222
	<u>(10,603)</u>	<u>(4,685)</u>
Total other income – net	<u>11,212</u>	<u>18,216</u>

Note: There are no unfulfilled conditions or other contingencies attaching to these grants.

5 INCOME TAX EXPENSE

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Current income tax expenses		
– Tax filing difference for prior year	–	–
Deferred income tax expense	–	–
	<u>–</u>	<u>–</u>

The Group's principal applicable taxes and tax rates are as follows:

(a) Hong Kong

No provision for Hong Kong profits tax has been provided for at the rate of 16.5% (2024: 16.5%) as the Company has no estimated assessable tax profit for the year ended 31 December 2025 (2024: Nil).

(b) Mainland China

No provision for mainland China income tax has been provided for at the rate of 25% or 15% (2024: 25% or 15%) pursuant to the Corporate Income Tax Law of the PRC and the respective regulations (the “CIT Law”), as the Group's PRC entities have no estimated assessable tax profit for the year ended 31 December 2025.

BioDlink Biopharm Co., Ltd. (“**BioDlink Suzhou**”) (formerly known as “**TOT BIOPHARM Co., Ltd.**”) was qualified as a “High and New Technology Enterprise” under the relevant PRC laws and regulations from 2023 to 2025. BioDlink Suzhou was entitled to enjoy a beneficial income tax rate of 15% for the year ended 31 December 2025 (2024: 15%).

(c) **Taiwan corporate income tax**

No provision for Taiwan corporate income tax has been provided for at the rate of 20% (2024: 20%) as the Group's Taiwan subsidiary has no estimated assessable tax profit for the year ended 31 December 2025.

6 (LOSS)/EARNINGS PER SHARE

(a) **Basic (loss)/earnings per share**

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit of the Group attributable to owners of the Company by weighted average number of ordinary shares issued during the year excluding treasury shares.

	Year ended 31 December	
	2025	2024
(Loss)/profit attributable to equity holders of the Company (RMB'000)	(100,369)	34,757
Weighted average number of ordinary shares in issue (thousand)	725,197	725,197
Basic (loss)/earnings per share (RMB)	<u>(0.14)</u>	<u>0.05</u>

(b) **Diluted (loss)/earnings per share**

Diluted (loss)/earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the year ended 31 December 2025, the Company had two categories of potential ordinary shares: the stock options granted to employees and restricted share award scheme (2024: same). As the Group incurred losses for the year ended 31 December 2025, the potential ordinary shares have not been included in the calculation of diluted loss per share as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the year ended 31 December 2025 is the same as basic loss per share (2024: the diluted earnings per share and the basic earnings per share are RMB0.05).

7 DIVIDEND

No dividend has been paid or declared by the Company during the year (2024: Nil).

8 TRADE AND OTHER RECEIVABLES

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Trade receivables	75,906	157,728
Other receivables	4,290	3,183
Less: provision for impairment of trade receivables	(3,443)	(1,169)
Less: provision for impairment of other receivables	(2,464)	(2,464)
Trade and other receivables	<u>74,289</u>	<u>157,278</u>

(a) **Trade receivables**

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Trade receivables	<u>75,906</u>	<u>157,728</u>

Customers are generally granted with credit terms ranging from 15 to 90 days.

As of 31 December 2025 and 2024, the ageing analysis of the trade receivables based on invoice date is as follows:

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Within 30 days	8,482	62,877
31 days to 90 days	28,045	41,975
91 days to 180 days	10,156	15,740
181 days to 270 days	7,419	11,943
271 days to 360 days	2,947	22,743
1 year to 2 years	16,407	2,450
2 years to 3 years	2,450	–
	<u>75,906</u>	<u>157,728</u>

As at 31 December 2025, the carrying amounts of the Group's trade receivables are denominated in RMB and USD and approximate to their fair values (2024: RMB).

Among the trade receivables aged over 1 year as at 31 December 2025, RMB16,307,000 had been collected by 28 February 2026.

(b) **Other receivables**

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Deposits	2,464	2,464
Others	1,826	719
Other receivables	<u>4,290</u>	<u>3,183</u>

The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
RMB	78,442	160,911
USD	1,754	–
	<u>80,196</u>	<u>160,911</u>

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables mentioned above.

The carrying amounts of the Group's other receivables approximate to their fair values.

9 TRADE AND OTHER PAYABLES

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Trade payables	46,507	43,307
Staff salaries and welfare payables	35,101	33,572
Accrued promotion expenses	16,709	179,223
Payables for purchase of property, plant and equipment	10,957	16,222
Deposits payables	9,320	3,110
Provisions for onerous contracts	8,567	–
Tax payable	3,680	1,800
Refund liabilities	3,134	119
Others	30,706	33,017
	<u>164,681</u>	<u>310,370</u>

As at 31 December 2025 and 31 December 2024, the ageing analysis of trade payables based on invoice date are as follows:

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within 3 months	40,111	33,836
3 months to 6 months	5,409	4,371
6 months to 12 months	581	4,776
1 year to 2 years	192	255
2 years to 3 years	145	69
Over 3 years	69	–
	<u>46,507</u>	<u>43,307</u>

10 SHARE CAPITAL

	Number of ordinary shares issued	Share capital <i>RMB'000</i>
As at 1 January 2024 and 31 December 2024	<u>772,787,887</u>	<u>2,297,499</u>
As at 1 January 2025 and 31 December 2025	<u>772,787,887</u>	<u>2,297,499</u>

(i) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction, net of tax, from the proceeds.

(ii) Shares held for employee share scheme

As at 31 December 2025, 47,590,948 ordinary shares included in all ordinary shares issued are within the Company's control until the shares are vested to the participants and hence are considered as treasury shares in substance (2024: same).

	2025 <i>Shares</i>	2024 <i>Shares</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Shares held for employee share scheme	<u>47,590,948</u>	<u>47,590,948</u>	<u>–</u>	<u>–</u>

MANAGEMENT DISCUSSION AND ANALYSIS OF CERTAIN FINANCIAL ITEMS

FINANCIAL REVIEW

Overview

In 2025, the Group recorded an operating revenue of RMB747,645 thousand, representing a decrease of RMB350,684 thousand, or 32%, from RMB1,098,329 thousand in 2024. In 2025, the Group recorded a net loss of RMB100,369 thousand, as compared to a net profit of RMB34,757 thousand in 2024. In 2025, the Group's research and development expenses were RMB85,675 thousand, as compared to RMB79,313 thousand in 2024. In 2025, the Group's general and administrative expenses were RMB77,492 thousand, as compared to RMB81,375 thousand in 2024. In 2025, the Group's selling expenses were RMB324,091 thousand, as compared to RMB606,711 thousand in 2024.

Operating Revenue and Costs

The Group's diversified revenue is mainly derived from sales revenue, revenue for providing CDMO/CMO services, etc.

In 2025, the Group's revenue from product sales amounted to RMB487,769 thousand, representing a decrease of RMB389,641 thousand from RMB877,410 thousand in 2024, which was primarily attributable to the intensified market competition.

In 2025, the Group's revenue from CDMO/CMO business was RMB234,939 thousand, representing an increase of RMB27,806 thousand from RMB207,133 thousand in 2024, which was primarily attributable to the continued business growth.

In 2025, the Group's operating costs were RMB358,666 thousand, representing an increase of RMB42,769 thousand from RMB315,897 thousand in 2024, which was mainly attributable to the increased proportion of revenue from CDMO/CMO and the impairment of inventory resulting from the contraction of the product business due to the strategic transformation.

Research and Development Expenses

The Group's research and development expenses primarily consist of expenses related to the enhancement of the Group's CDMO technology platform and the continuous optimization of products.

In 2025, the Group's research and development expenses were RMB85,675 thousand, representing an increase of RMB6,362 thousand from RMB79,313 thousand in 2024, which was mainly attributable to the increased investment in research and development projects.

Selling Expenses

The Group's selling expenses primarily consist of expenses for marketing and promotion activities, salaries and benefits for business development and marketing staff, conference fees, and travelling expenses, etc.

In 2025, the Group's selling expenses were RMB324,091 thousand, representing a decrease of RMB282,620 thousand from RMB606,711 thousand in 2024, which was mainly attributable to the year-on-year decrease in marketing and promotion expenses corresponding to the decline in sales volume of self-developed products.

General and Administrative Expenses

The Group's general and administrative expenses primarily consist of salaries and benefits for management and administrative staff, legal advisory fees, and expenses for professional services related to audit and tax, etc.

In 2025, the Group's general and administrative expenses were RMB77,492 thousand, representing a decrease of RMB3,883 thousand from RMB81,375 thousand in 2024, which was mainly attributable to the decrease in consulting service fees.

Net Impairment Losses/Gains on Financial and Contract Assets

The Group's net impairment losses/gains on financial and contract assets mainly include provision and reversal for trade and other receivables, contract assets, other current and non-current assets, etc.

In 2025, the Group's net impairment losses on financial and contract assets were RMB3,626 thousand, as compared to net impairment gains on financial and contract assets of RMB8,005 thousand in 2024, which was mainly attributable to the recovery of amounts from previous years in 2024, which led to the reversal of impairment losses provided.

Other Income – Net

The Group's net other income mainly include government grants, net foreign exchange gains and losses, asset impairment, etc.

In 2025, the Group's net other income was RMB11,212 thousand, representing a decrease of RMB7,004 thousand from RMB18,216 thousand in 2024, which was mainly attributable to the impact of fixed asset impairment and fluctuations in foreign currency.

Finance Income

The Group's finance income is primarily interest income on bank deposits.

The finance income in 2025 was RMB2,246 thousand, representing a decrease of RMB1,137 thousand from RMB3,383 thousand in 2024, which was mainly attributable to the decline in market interest rates.

Finance Costs

The Group's finance costs are primarily interest expenses on bank borrowings for satisfying operational needs and capital expenditures for capacity enhancement, etc.

In 2025, the Group's finance costs were RMB11,922 thousand, representing an increase of RMB2,042 thousand from RMB9,880 thousand in 2024, mainly due to the decrease in capitalized interest expenses for long-term loans.

Income Tax Expense

The Group did not incur any income tax expense in 2025 and 2024 as the Group did not generate any taxable income during these two years.

Profit for the Year

As a result of the above as a whole, the Group's net loss for 2025 was RMB100,369 thousand, as compared to a net profit of RMB34,757 thousand in 2024.

Net Assets

The Group's net assets as of 31 December 2025 were RMB625,815 thousand, representing a decrease of RMB103,840 thousand from RMB729,655 thousand as of the end of 2024.

Cash Movement and Source of Funds

As at 31 December 2025, the Group's cash and cash equivalents were RMB327,555 thousand, representing a decrease of RMB53,701 thousand from RMB381,256 thousand as at the end of 2024. Such change was mainly attributable to the following reasons:

In 2025, the Group's net cash inflows for operating activities were RMB16,142 thousand, representing a decrease of RMB100,261 thousand from RMB116,403 thousand in 2024, which was mainly attributable to the changes in the above-mentioned operating expenses. The Group's net cash outflows for investing activities for the current year were RMB43,070 thousand, representing a decrease of RMB79,435 thousand from RMB122,505 thousand as at the end of 2024, which was mainly attributable to the nearing completion of the construction of the Global Research and Development Service Center. The Group's net cash outflows for financing activities were RMB25,662 thousand, as compared to net cash inflows for financing activities of RMB34,183 thousand as at the end of 2024, mainly due to the repayment of part of maturing loans.

Indebtedness and Key Liquidity Ratio

As at 31 December 2025, the Group had outstanding bank borrowings that amounted to RMB382,626 thousand (31 December 2024: RMB394,013 thousand) and had unutilised bank facilities of RMB432,533 thousand (31 December 2024: RMB299,050 thousand).

As at 31 December 2025, the Group's total liabilities to total assets ratio was 0.5 (31 December 2024: 0.5).

Material Investment

On 9 November 2021, the Group commenced the construction of its Global Research and Development Service Center. The proposed total investment for the project is approximately RMB180 million. On 31 December 2021, BioDlink Biopharm Co., Ltd. (a wholly-owned subsidiary of the Company) entered into a construction agreement with Shanghai Baoye Group Corp., Ltd. (上海寶冶集團有限公司), under which the total contract sum payable to Shanghai Baoye Group Corp., Ltd. is RMB83,500 thousand. Further details are set out in the announcement of the Company dated 31 December 2021. During the year ended 31 December 2025, the Group incurred expenditure of RMB12,143 thousand in total in connection with the construction of the Global Research and Development Service Center.

In 2021, the 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 RMB3,726 thousand was incurred by the Group during the year ended 31 December 2025 in connection with such projects.

Save as disclosed above, the Group did not make any material investment during the year ended 31 December 2025.

Material Acquisitions and Disposals

During the year ended 31 December 2025, the Group did not have any material acquisitions and disposals of subsidiaries, consolidated affiliated entities, associates or joint ventures.

Pledge of Assets

As at 31 December 2025, the Group had no pledge of assets.

Contingent Liabilities

As at 31 December 2025, the Group had no significant contingent liabilities.

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.

MANAGEMENT DISCUSSION AND ANALYSIS OF CERTAIN ASPECTS OF OUR BUSINESS

I. BUSINESS REVIEW

In 2025, the global biopharmaceutical industry exhibited a trend of structural adjustments coexisting with innovation divergence. Bioconjugate sector, including ADC (antibody-drug conjugate), continued to gain momentum, becoming a core driver of industry growth.

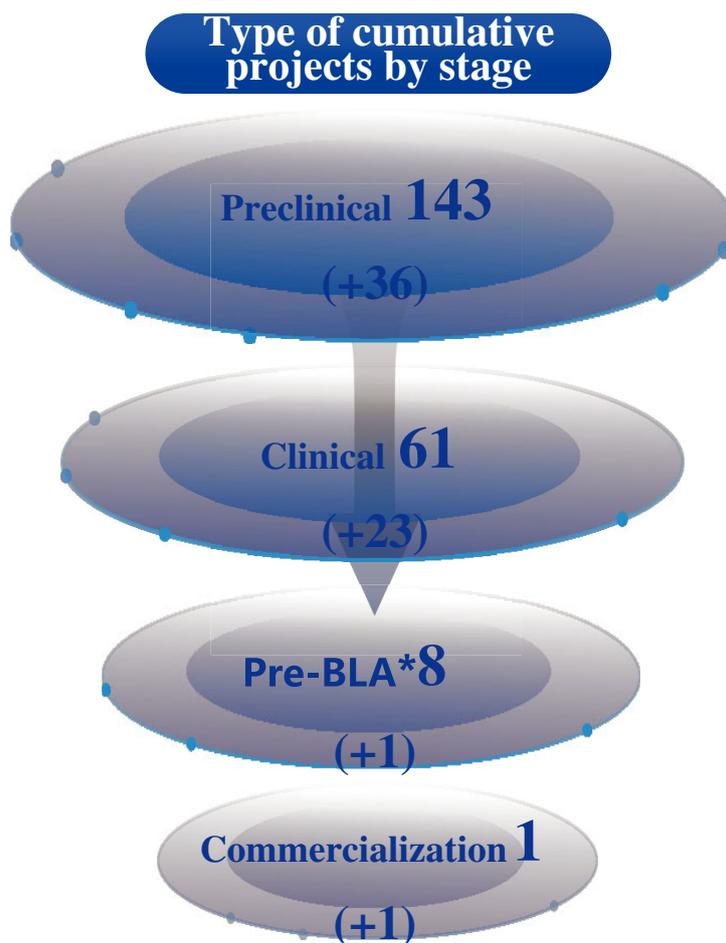
Facing the dual challenges of intensified competition in the domestic pharmaceutical industry and the deepening of volume-based procurement policies, BioDlink steadfastly executed its strategy of a comprehensive transformation into a specialized and integrated biopharmaceutical CDMO. While consolidating and strengthening its CDMO business, the Company also promoted the strategic shift of its self-developed product pipeline from a domestic-focused market strategy toward international high-value markets, aiming to achieve a strategic optimisation of its business structure.

During the year, the two core business segments showed divergent developments: the CDMO business leveraged favourable industry conditions and its own platform advantages to achieve a year-on-year increase of 13% in revenue, acting as a stabiliser for the Company's performance; revenue from sales of self-developed products faced adjustment, decreasing by 44% year-on-year. The Company adapted its market strategy accordingly, strategically focusing on the CDMO/CMO business while accelerating its global expansion. During the year, marketing approvals for the self-developed product Pusintin[®] were successively obtained in 5 countries, with initial success in overseas market expansion.

As of 31 December 2025:

- The Company's annual revenue from operations amounted to RMB747,645 thousand, representing a year-on-year decrease of 32%.
- Revenue from product sales amounted to RMB487,769 thousand, representing a year-on-year decrease of 44%, which was primarily attributable to the intensified market competition.
- Revenue from CDMO business amounted to RMB234,939 thousand, representing a year-on-year increase of 13%, with a CAGR of 34% over the past five years, achieving continuous and steady growth.
- During the reporting period, 60 projects were newly added.
- The total number of projects increased from 153 as at 31 December 2024 to 213 as at 31 December 2025.

- The Company has accumulated a total of 8 Pre-BLA (Pre-Biologics License Application) projects, successfully driving the commercialization of the first ADC project. This demonstrated the Company’s capabilities in late-stage CDMO commercialization projects and secured potential future revenue.
- The Group’s service backlog amounted to RMB308 million, representing a year-on-year increase of 61%.

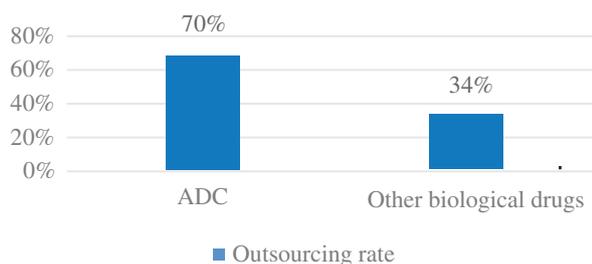


II. DEVELOPMENT AND COMPETITIVE ADVANTAGES OF CDMO BUSINESS IN THE STRATEGIC TRANSFORMATION

1. *Development Trends of the CDMO Industry*

In recent years, driven by robust end-market demand, a succession of blockbuster drugs have been launched globally, accompanied by increasing corporate investment in innovative drug research and development. In 2022, global pharmaceutical R&D investment reached USD241.5 billion, with an R&D outsourcing rate of 46.5%. According to statistics from Frost & Sullivan, the outsourcing penetration rate for general biologics and small molecule drugs typically ranges from 30% to 40%, whereas the outsourcing penetration rate for the entire ADC drug R&D and manufacturing process exceeds 70%.

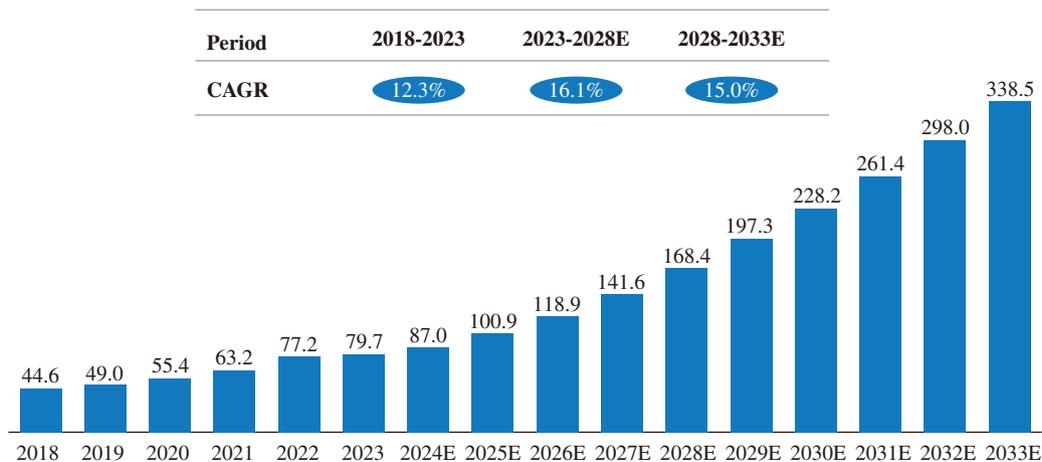
Outsourcing Rate for ADCs and Other Biological Drugs R&D and Manufacturing



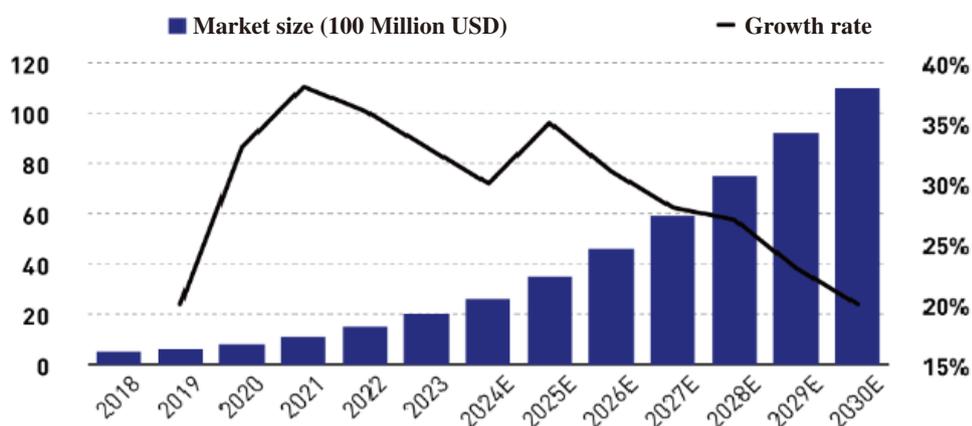
The global pharmaceutical CDMO industry continues to demonstrate strong market momentum. According to an analysis report from Frost & Sullivan, the size of global pharmaceutical CDMO market grew from USD44.6 billion in 2018 to USD79.7 billion in 2023, representing a CAGR of 12.3%. It is expected to reach USD168.4 billion by 2028 and USD338.5 billion by 2033. Notably, the global ADC outsourcing services market size reached USD2.0 billion in 2023 and is expected to reach USD11.0 billion by 2030, representing a 450% increase compared with 2023.

Current Situation and Forecast of the Global CDMO Market Size (2018-2033E)

Unit: USD billion



Market Size of ADC Outsourcing Services Between 2018 and 2030

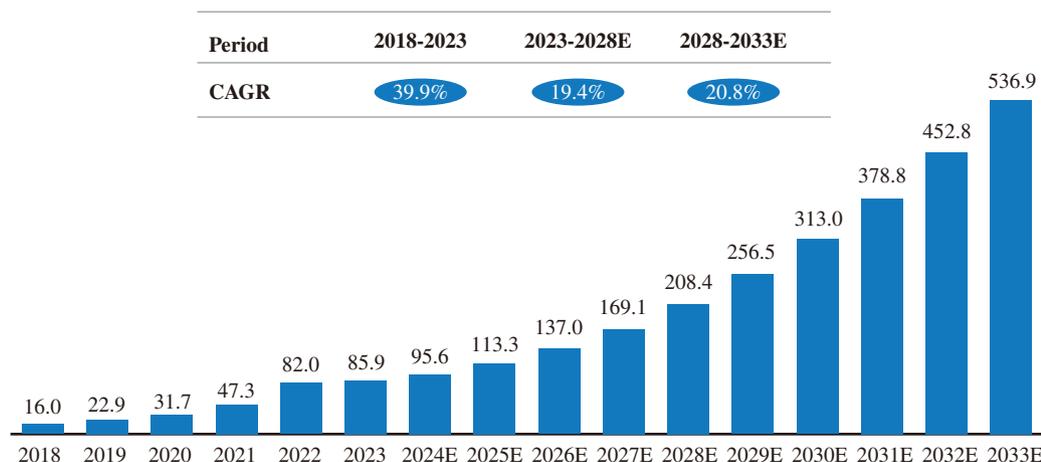


Source: Analysis by Frost & Sullivan, YICAI

The pharmaceutical CDMO industry in China has demonstrated a growth rate surpassing the global average. From 2018 to 2023, the Chinese pharmaceutical CDMO market size expanded from RMB16.0 billion to RMB85.9 billion, at a CAGR of 39.9%. In 2024, the Chinese CDMO industry formally entered a new phase characterised by “deepening technological expertise, expanding globally, and fostering ecosystem integration”. The market size is expected to reach RMB208.4 billion by 2028 and RMB536.9 billion by 2033.

Current Situation and Forecast of the Chinese Pharmaceutical CDMO Market Size (2018-2033E)

Unit: RMB billion

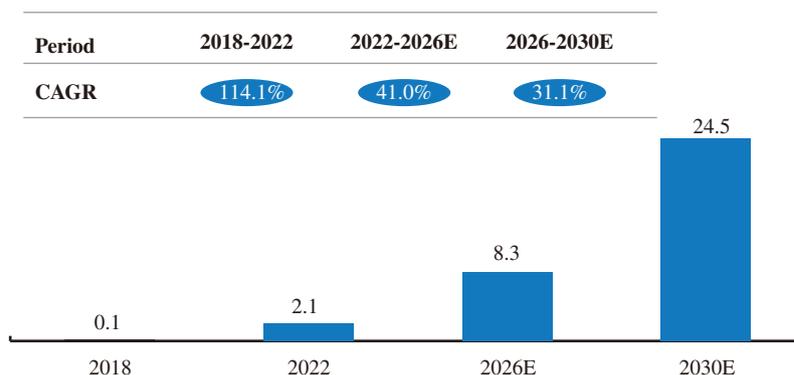


Source: Analysis by Frost & Sullivan

Leveraging their innovativeness and differentiation, emerging areas such as ADCs are driving the CDMO industry to extend services from early-stage R&D to commercial production, offering a series of services covering antibodies, Linker-Payload, conjugation reactions, and formulations. The ADC CDMO market is being strongly driven by three core factors: iterative advancements in products enhance the competitiveness of ADC drugs; manufacturing barriers prompt pharmaceutical companies to rely on professional CDMO services; and robust transaction activity fuels market expansion. ADC drugs continue to lead innovative development in the field of oncology treatment. From 2018 to 2022, the market size of ADC CDMO expanded from USD0.01 billion to USD0.21 billion, representing a CAGR of 114.1%. It is expected to reach USD0.83 billion by 2026 and USD2.45 billion by 2030.

Current Situation and Forecast of the Chinese ADC CDMO Market Size (2018-2030E)

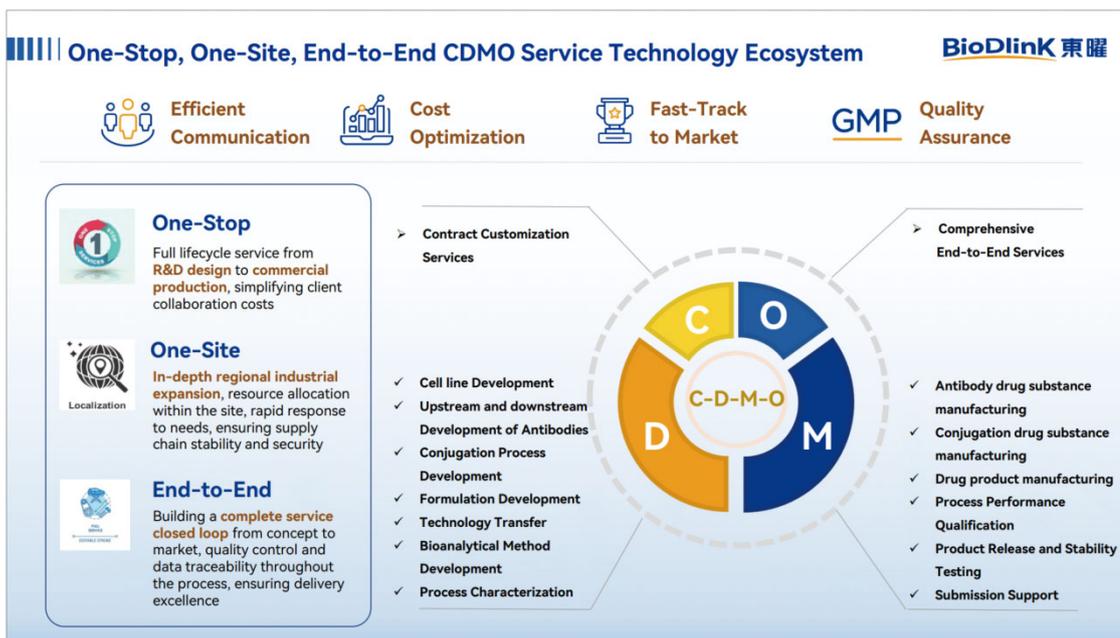
Unit: USD Hundred million



Source: Analysis by Frost & Sullivan

2. *Company Service Offerings*

BioDlink leverages its industry-leading “one-stop, one-site, end-to-end” industrialization platform to provide CDMO solutions covering the entire spectrum (spanning from early-stage R&D to commercial manufacturing) for antibody drugs, biosimilars, and drug conjugates (represented by ADCs). The Company’s service scope encompasses process development for a variety of biologics, including monoclonal antibodies, bispecific antibodies, recombinant proteins, fusion proteins, and ADCs. Supported by a large-scale manufacturing base compliant with international GMP standards and equipped with multiple complete upstream and downstream production lines, we offer clients full-stage manufacturing support from pre-clinical through to commercialization. The Company’s integrated ADC technology platform combines antibody development, ADC drug substance, and drug product manufacturing, with critical production steps efficiently completed at a single site. This significantly shortens project timelines, reduces overall costs, and effectively controls supply chain risks. Additionally, based on extensive experience from the successful domestic and international filings and commercialization of its self-developed products, the Company provides professional regulatory strategy and filing support to clients targeting global markets, empowering them to accelerate the international expansion of their products.



3. *The Company’s CDMO Performance Highlights*

- In 2025, the Company’s CDMO business continued to benefit from the rapid growth in global demand for bioconjugate drug R&D. Leveraging its superior quality system, reliable production capacity, and expanding client base, the Company optimised its order structure and achieved continuous and steady revenue growth, demonstrating its risk-resistance capability and growth resilience amidst industry fluctuations and reinforcing its role as a stabilizing cornerstone for the Company:
 - Added 60 new projects during the year, bringing the total number of projects to 213, of which ADC-related projects accounted for 68%.

- Successfully secured 1 Pre-BLA (Pre-Biologics License Application) project during the year, bringing the total number of on hand Pre-BLA projects to 8 and securing potential future revenue.
- The Group’s service backlog amounted to RMB308 million, representing a year-on-year increase of 61%.
- Supported the successful marketing approval of Lepu Biopharma’s “MEIYOUHENG®” (the world’s first EGFR ADC drug) in China, marking a significant industry milestone. This project set two key records: it became the world’s first approved EGFR-targeting ADC drug, and the first ADC drug in China to be entirely manufactured by a CDMO partner for commercialization and approval. Behind this dual “first-in-class” achievement lies the successful validation of BioDlink’s one-stop solution covering the entire chain from “antibody production to ADC conjugation and filling” provided as the core CDMO partner. This case fully demonstrates BioDlink’s robust capability and full lifecycle service expertise in translating cutting-edge science into reliable products in high-barrier, complex drug fields such as ADCs. It has established a solid competitive barrier for the Company, significantly enhanced its brand reputation and benchmark status, and secured stable commercial manufacturing orders, further solidifying its growth momentum.



4. *The Company’s Differentiated Competitiveness in CDMO*

– 4.1 *Integrated technology platform and manufacturing capabilities*

Leveraging extensive process expertise accumulated through its self-developed products and a comprehensive system validated for commercial manufacturing, BioDlink has established a CDMO service platform covering complex biologics such as antibodies, proteins, and ADCs. As a leading international integrated service provider, the Company continuously upgrades its technology platform and refines processes through practical experience gained from both self-developed projects and diverse CDMO projects. This has fostered deep industry-specific know-how and differentiated efficiency, with the service chain spanning the entire drug development lifecycle.

The Company possesses a modern manufacturing capacity layout that meets internationally leading standards and complies with NMPA, FDA, and EMA GMP requirements. Currently, the total production capacity of antibody bioreactors exceeds 20,000L. The workshop for ADC drug substances is equipped with a number of 20L to 500L coupling reaction kettles, reaching a conjugation scale of 500L per-batch. Additionally, it established an ADC sterile freeze-drying formulation filling line designed for commercial needs, with a per-batch capacity covering 6,000 to 50,000 vials. The workshop features a complete light-shielding design, offering flexible support for diverse drug conjugate projects. This capacity system is not only one of the few commercial production lines in China integrating antibody and ADC drug substance/drug product, but also positions the Company as one of the few CDMO enterprises globally capable of offering full industrial chain services for ADCs. Compared to models involving multi-site collaboration and segmented delivery, BioDlink's "one-site" centralized operation model provides a unique competitive edge, offering clients a service experience characterised by greater responsiveness, consistent quality, and more direct control.

– *4.2 Continuously iterating technology platform*

BioDlink continuously driving innovation and differentiated development in the ADC CDMO technology platform

The Company consistently views the construction and iteration of technology platforms as its core strategy for sustainable development. Driven by a dual engine of self-developed and external collaboration, it has built a one-stop, one-site CDMO technology ecosystem serving multiple molecular types. Centred on its core strengths in antibodies and antibody-drug conjugates (ADCs), this ecosystem integrates five key synergistic platforms: the collaboratively developed GL-DisacLink[®] ADC site-specific conjugation technology platform, the OS one-step conjugation, HydroTrio technologies, and the self-developed BDKcell[®] (CHO-K1) cell line development platform and BDKLyo[™] digital-intelligent freeze-drying process calculation platform. This synergy provides comprehensive support for the development and commercialization of various biological drugs, including monoclonal antibodies, bispecific antibodies, and fusion proteins, forming a highly differentiated end-to-end solution for global clients and establishing a solid competitive barrier.

Since the strategic cooperation with GlycanLink in 2023, GL-DisacLink[®], a key component in building BioDlink's differentiated advantages in the ADC field, has seen the Company continuously deepen its process optimisation and commercial scale-up. GL-DisacLink[®] enables site-specific, homogeneous conjugation of ADC drugs through unique glycosylation modification, offering significant advantages including mild reaction conditions, simple procedures, and broad applicability, representing the direction of precision design for next-generation ADCs. This technology has now been fully applied into the Company's CDMO service system, covering front-end XDC sample preparation to late-stage process development and manufacturing. It provides a critical technological option for clients seeking "best-in-class" ADC

development, effectively promoting front-end project lead generation and collaborative conversion. By 2025, the commercial value of this platform has been fully validated by the market, with the number of newly signed early-stage R&D molecules based on this technology reaching 268, representing a substantial year-on-year increase of 538% compared to 2024. It has also successfully facilitated 2 collaborative projects entering the IND phase, fully demonstrating the technology platform's full-chain service capability from early R&D to clinical application, market appeal, and commercialization.

In 2025, BioDlink launched its self-developed BDKcell[®] (CHO-K1) cell line development platform, marking a significant breakthrough in the Company's source innovation and production efficiency for biologics. This self-developed platform, based on an optimised CHO-K1 cell system, possesses significant advantages including a short development timeline, high expression titers, and excellent stability. Compared to traditional platforms, BDKcell[®] enables rapid screening of high-yield, high-quality, and stable cell lines for monoclonal antibodies, bispecific antibodies, fusion proteins, and the antibody components of ADCs. Its unique metabolic regulation mechanism makes product quality attributes (including glycosylation profiles) more uniform and controllable. The launch of this platform represents a major breakthrough in generating early-stage research molecules from scratch, leading to a significant increase in antibody business. It newly added 7 early-stage research molecules and 11 projects advancing from DNA to IND, greatly enhancing the Company's foundational technical strength in its one-stop CDMO services. It provides a reliable and consistent starting point for downstream process development and scale-up manufacturing, serving as a core technical support for the Company's "one-site" efficient development and production.

In the same year, to enhance the efficiency and quality of developing advanced biologic formulations, the Company also introduced its self-developed BDKLy[™] digital-intelligent freeze-drying process calculation platform. By integrating freeze-drying mechanistic models, big data analytics, and intelligent algorithms, this platform enables a paradigm shift from traditional experience-driven to science-model-driven. It efficiently and accurately predicts and optimises critical freeze-drying process parameters, significantly shortening development cycles while ensuring product stability and reducing energy consumption. This reflects the Company's strategic layout to "Quality by Design" (QbD) and intelligent manufacturing. The platform was successfully granted a software copyright registration certificate by the National Copyright Administration in October 2025 (Certificate No.: Ruan Zhu Deng Zi No. 16635003), signifying national authoritative recognition of its software algorithms and technological innovation, further strengthening the Company's differentiated competitiveness in the advanced formulation CDMO sector.

Furthermore, the "OS One-Step Conjugation" and HydroTrio technologies introduced by BioDlink in 2024 have reinforced the Company's comprehensive service capabilities from two perspectives: enhancing production process efficiency and optimising molecular druggability.

– 4.3 *International standard quality management and compliance system*

BioDlink adheres to the principle of “Quality First, Continuous Improvement” and has established a quality management system based on the entire product lifecycle, in compliance with ICH Q10, cGMP, and six major systems of the FDA. This system fully supports filing and manufacturing requirements in China, the US, and Europe. In 2025, the Company further optimized its documentation framework by upgrading the DMS system and revising the four-tier documentation structure, thereby reinforcing its foundation for international compliance. By rectifying findings from the FDA mock audit, conducting systematic risk assessments on CCS, data integrity, and equipment alarms, and implementing a CAPA tracking mechanism, the Company continues to strengthen its risk control capabilities, dedicated to maintaining a highly efficient quality system that meets NMPA, FDA, and EU GMP standards.

During the year, the Company underwent a total of 37 GMP inspections/audits with a 100% pass rate, including 6 inspections by Chinese drug regulatory authorities and 4 EU QP audits. In June and July 2025, following 10 working days of registration verification and GMP compliance inspection, the world’s first EGFR-targeted ADC drug entrusted for production by BioDlink was approved, and the GMP Compliance Inspection Notification for the drug was obtained, marking the official recognition of the quality system for segmented production of the Company’s ADC drugs. In the same year, the Company also obtained GMP certificates from countries such as Brazil, Argentina, and Thailand, as well as a registration approval letter from Syria. As at 20 January 2026, the Company formally obtained the ISO 9001:2015 Quality Management System Certification, indicating that the Company’s quality management system has reached internationally recognized standards in terms of standardization, systematization, and continuous improvement capabilities, laying a solid systematic foundation for the Company to further improve product quality, enhance customer confidence, and explore broader markets. In addition, the Company has cooperated with clients on multiple occasions to complete inspections by overseas partners, multinational pharmaceutical companies, and institutions, successfully assisting clients in obtaining authorizations and receiving high recognition.

To thoroughly implement drug regulatory requirements and comprehensively strengthen information-based and compliance management throughout the entire drug production process, the Company has systematically promoted the digital upgrading of its quality management system and initiated the construction of an integrated information platform covering Quality Management System (QMS), Laboratory Execution System (LES), Electronic Batch Records (EBR), material weighing management, equipment digital management, and automated production data collection, aiming to achieve reliable data, traceable processes, and controllable quality throughout the entire process from materials to products. Among these, the Quality Management System (QMS) was officially launched as at 2 February 2026, further optimizing key quality processes such as deviations, changes, laboratory investigations, and corrective and preventive actions, realizing closed-loop processing and real-time tracking of quality incidents, and significantly improving quality management efficiency and system compliance levels.

In addition, the Company has always regarded training as the cornerstone of the quality management system and the core link of personnel capability building, establishing a normalized training mechanism covering all employees, all positions, and the entire life cycle. It not only continuously strengthens training on operating procedures and process flows but also focuses on in-depth cultivation of quality culture, risk awareness, and compliance concepts. In September 2025, BioDlink held a Quality Month activity through the promotion of quality culture and awareness, training on key topics, knowledge competitions, and special inspections, and invited external customers to participate in exchanges to discuss quality management together and build an open dialogue platform. In addition to annual activities, the Company also continuously promotes quality culture in daily work, internalizing concept that “quality stems from design and even more from the practical actions of every employee” and externalizing it in practice, thus providing the most fundamental guarantee for the continuous stability of the Company’s product quality and compliant operations.

– *4.4 Excellent and Efficient Team and Corporate Culture*

In 2025, BioDlink continued to promote team and cultural development, building a professional team with profound experience and continuous evolution, and consolidating its CDMO differentiated competitive advantages centered on “excellent team” and “customer orientation”. The core management team has an average of over 15 years of international senior experience, continuously leading strategic layout and compliant operations.

In terms of personnel structure, as of 31 December 2025, the Company had 613 full-time employees, of whom 538 were in the CDMO team, accounting for 88% of the total number of employees. In the CDMO team, over 76% of the personnel have a bachelor’s degree or above, and personnel in key fields such as process development, commercial production, quality, and regulatory affairs are highly stable and professionally mature; personnel with master’s or doctoral degrees in cutting-edge technology fields such as ADC accounted for 71%, demonstrating continuously strengthened high-end R&D capabilities.

Through systematic talent development and refinement through major projects, the Company has built a talent growth ecosystem with continuous empowerment. The team always practices the concept of “customer-centric”, relying on process innovation and efficient project management to successfully address complex technical challenges and deliver multiple benchmark projects with high quality, gaining widespread market recognition. The excellent talent team and in-depth service culture together constitute the core cornerstone of BioDlink’s sustainable development.

– 4.5 Corporate Reputation

In 2025, BioDlink gained wide industry recognition in terms of professional capabilities, customer service, and sustainable development, successively winning multiple authoritative industry awards such as “China Pharmaceutical Listed Companies ESG Competitiveness TOP10”, “Annual Excellent Biomedical Enterprise”, “2025 China Macromolecular CDMO Enterprise TOP20”, and “Biologics CDMO of the Year”. In addition, the Company received over a dozen letters of commendation from clients during the year, including assisting Kanghong Biotech in achieving a breakthrough progress of completing development to application in 13 months in the world’s first dual-toxin ADC project, and efficient cooperation results in CMC development, clinical sample production, registration application, etc. for other clients’ key projects. These recognitions fully reflect BioDlink’s technical strength, quality management level, and customer service value in the field of biopharmaceutical CDMO, laying a solid reputation foundation for the Company’s sustainable development.

III. MARKETED PRODUCTS AND R&D PIPELINE

Deepening Strategic Transformation and Expanding Global Value

In 2025, faced with the initiation of volume-based procurement for biological drugs and intensified homogeneous competition, the Company sharpened its focus on the CDMO/CMO business. While revenue from sales of self-developed products saw a decline, the Company, on the one hand, maintained product profitability, and on the other hand, achieved significant breakthroughs in its international expansion, paving the way for future sustainable development.

Marketed Products:

– *Pusintin® (Bevacizumab injection)*

- Indications: Metastatic colorectal cancer; advanced, metastatic or recurrent non-small cell lung cancer; recurrent glioblastoma multiforme; epithelial ovarian cancer; fallopian tube cancer or primary peritoneal cancer; cervical cancer

The Company’s marketed core product Pusintin® prudently adjusted its domestic sales strategy during the reporting period, focusing on global expansion. As of 31 December 2025, marketing authorization applications have been initiated in 35 overseas countries, of which applications in 29 countries have been accepted. During the year, approvals have been successfully obtained in 5 countries (including Nigeria, Pakistan, Colombia, Indonesia, and Bolivia), covering key emerging markets such as Southeast Asia, Latin America, and Africa. During the year, the first overseas order shipments to Colombia, Indonesia, and Nigeria were successfully completed, achieving a key leap from “registration approval” to “commercial sales”. This validates the Company’s comprehensive strength in international registration, cross-border supply chain management, and commercial delivery, and accumulating valuable experience for the overseas expansion of more products in the future.

- *Tazian*[®] (*Temozolomide capsule*)
 - Indications: Glioblastoma; and anaplastic astrocytoma

Tazian[®] was approved for launch by the NMPA on 31 May 2021. As an important part of the Company’s domestic centralized procurement market, it has successfully renewed contracts and maintained stable supply in alliance centralized procurement in multiple provinces and cities such as Jiangsu Province, Hebei Province, Beijing, Guangdong Province, and Jiangxi Province, reflecting the Company’s comprehensive operational strength in complex drug product production, cost control, and centralized procurement performance.

R&D Pipeline Cooperation Progress

In terms of the innovative pipeline, BioDlink has achieved decisive results through forward-looking strategic cooperation: partner Zhaoke Ophthalmology (6622.HK) formally submitted a new drug application (NDA) for the Category 3.2 new drug Bevacizumab intravitreal injection solution (TAB014) to the National Medical Products Administration (NMPA) as at 12 June 2025. TAB014 has thus become the first bevacizumab ophthalmic drug product to be filed for market approval in China and also the first bevacizumab-based drug targeting the wAMD indication to enter the production application phase, with important market pioneering significance.

According to the “Commercial Licensing Agreement” signed by the Company in March 2022 with Zhaoke (Guangzhou) Ophthalmology Pharmaceutical Limited (兆科(廣州)眼科藥物有限公司), a wholly-owned subsidiary of Zhaoke Ophthalmology (6622.HK), the parties have established a clear and efficient commercialization path: Zhaoke Guangzhou serves as the marketing authorization holder (MAH) of TAB014 in China (including Hong Kong and Macau regions), while the Company acts as the exclusive commercial manufacturer, fully responsible for the product’s process development, quality control and large-scale production. The Company will continue to follow up on the subsequent progress of this product, and fully committed to obtaining marketing approval and supporting commercial production supply.

This cooperation model is a key practice of the Company’s strategic transformation, meaning that the Company will authorize potential self-developed products to professional partners to advance to the market through a License-out approach, while the Company will deeply focus on its most competitive segments: “R&D translation and commercial production”. This not only accelerates the market launch process of innovative products and secures stable future production order revenue in advance, but also verifies the Company’s capability as a reliable CDMO partner for high-tech barrier drugs (especially complex drug products).

IV. FLEXIBLE AND EFFICIENT CAPACITY ALLOCATION

In 2025, the Company continued to strengthen the optimization and upgrading of the integrated capacity system for biopharmaceutical CDMO, further consolidating production scale and flexible capabilities. Currently, the Company possesses multiple commercial production lines from leading international brands, including workshops for antibody drug substances, workshops for antibody drug products, workshops for ADC drug substances, and workshops for ADC drug products certified by NMPA GMP.

- **Antibody production workshops:** There are 2 independent workshops for GMP drug substances with an annual capacity of 150 batches, equipped with multiple disposable bioreactors ranging from 50L to 2,000L, supporting multi-scale production from pre-clinical to commercial stages. Additionally, a new antibody pilot drug substances workshop (non-GMP) was officially put into use in January 2026, with an annual capacity of 35 batches, further expanding pilot service capabilities. The workshops for antibody drug products are equipped with 2 fully automatic filling lines (including lyophilization and liquid injection), with an annual capacity of over 300 batches, equipped with sterile robotic arms, which can realize automatic refilling, reduce tailing loss, and support rapid specification switching.
- **ADC production workshops:** There are 3 independent workshops for drug substances with an annual capacity of 240 batches, equipped with OEB-5 isolators and 20L – 500L disposable coupling reactors, capable of meeting the safe production needs of highly active compounds. The workshop for ADC drug products is equipped with 2 drug product production lines with an annual capacity of 150 batches. It supports the production of lyophilized products in specifications from 2R-50R, with a maximum running speed of 200 vials/min. A non-toxicity coupling workshop is also available to support non-toxicity coupling projects and meet the compliance requirements of different projects.

In 2025, the Company further improved scheduling flexibility and workshop utilization through technical transformation of the workshop for antibody drug substances and packaging workshop, enhancing CDMO project undertaking capabilities. Production remained efficient and stable throughout the year, with a 100% success rate for antibody and ADC production batches, and through process optimization, the drug substances production cycle and material consumption were further reduced.

During the year, the Company successfully completed CFDI on-site inspections for two projects, among which the ADC product “MEIYOUHENG®” has been approved for marketing, and another antibody product is in the marketing approval process. In addition, the Company has undertaken multiple projects that will be arranged for PPQ production, continuously supporting customers’ projects to steadily advance to the commercialization stage, providing reliable project reserves and capacity support for the continuous growth of the Company’s CDMO business.

With the continuous optimization of the capacity system and the improvement of capacity utilization, the Company has successfully completed the production of drug substances and drug products for multiple customers’ ADC projects, including several Pre-BLA projects, all of which were delivered on time and received high recognition from customers. The Company has formed scale advantages in the biopharmaceutical CDMO field and continues to maintain its leading position in domestic one-stop ADC CDMO capacity.

V. INDUSTRY EXCHANGE AND BRAND PROMOTION

In 2025, the Company deeply integrated into the global biomedical innovation ecosystem, actively participated in core industry exchange activities, showcased CDMO service capabilities and R&D achievements through international platforms such as the World ADC Conference and AACR Annual Meeting, and established extensive cooperation networks with domestic and foreign pharmaceutical companies and scientific research institutions. With its continuous innovation and steady growth performance in the biopharmaceutical field, the Company won the “Golden Award (金格獎)” for annual excellent biomedical enterprise from Guru Club, marking the market’s in-depth recognition of its development path and platform value, and its brand influence continues to improve.

Highlights of marketing and branding activities throughout 2025:

- In February 2025, BioDlink participated in the 15th World ADC London Conference, showcasing its site-specific conjugation technology platform – GL-DisacLink® and engaging in technical exchanges and negotiations at its exhibition booth, which provided a significant opportunity for potential cooperation in the European market.
- In April 2025, BioDlink made its debut at the annual meeting of the AACR (American Association for Cancer Research), highlighting its one-stop CDMO services for monoclonal antibodies, bispecific antibodies, multispecific antibodies, and ADC/XDC, while showcasing its service capabilities and diverse technology platforms to numerous potential partners.
- In May 2025, BioDlink participated in the 21st Annual PEGS Boston 2025 Conference, exhibiting the robust and scalable processes of its site-specific conjugation technology platform. Additionally, the Company demonstrated its ability to deliver ADC early-stage research sample preparation services, with a turnaround time of as fast as one week, helping customers accelerate the timeline from molecular screening to preclinical candidate selection and meeting global demand for ADC early-stage development.

- In June 2025, BioDlink was invited to participate in the 2025 CBA-China Annual Conference, where it set up an exhibition booth and sponsored the ADC Forum. BioDlink highlighted its diversified XDC (antibody-drug conjugates) service capabilities, including end-to-end solutions from drug research and development to production, its site-specific conjugation platform, cell line development platform, integrated antibody/ADC/XDC production platform, and showcased its capacity and strength in the production of antibody/ADC drug substances and drug products.



- In June 2025, BioDlink, together with BioPlus, Cobetter, NanoMicro Technology, and HYQURE Biotech, co-hosted the “Leading Drug Innovation, Going Global Together” private board meeting, in-depth discussing the path of Chinese innovative drugs going global through sessions such as “industry KOL ideological collision, global clinical frontier updates, hundreds of millions of dollars proposition debate, and practical sharing on BD licensing and going global”, and exploring global breakthrough strategies and new cooperation waves together.



- In July 2025, BioDlink was invited to attend the BIO TONACEA China New Drug Future Pathway Conference (中國新藥未來之路大會) organised by TONACEA. By setting up an exhibition booth, delivering keynote presentations and participating in panel discussions, the Company shared its practical insights and solutions on cutting-edge topics such as industry breakthroughs in the context of deglobalisation, and quality and technical challenges of import substitution, exploring with the industry the path towards self-reliance and high-quality development of China’s biopharmaceutical industry chain.



- In September 2025, BioDlink was invited to participate in the 9th Annual BioPharma CMC summit-Asia organized by Best Media (第九屆百世生物藥CMC技術創新大會). By engaging in panel discussions on frontier topics and delivering themed presentations, the Company fully demonstrated its process expertise and technological insights in ADC manufacturing, explored with the industry ways to overcome industry challenges, and jointly contributed to enhancing the quality, efficiency and innovative development of the biologics CMC ecosystem.
- In October 2025, BioDlink hosted the “Quality Summit Forum (質量高峰論壇)” in Suzhou under the theme “Editing the Quality Gene, Evolving an Excellence-Driven Future (編輯質量基因，進化卓越未來)”. The forum brought together over twenty quality experts and leaders from more than ten enterprises, including Lepu Biopharma, PharmaBlock Sciences, MediLink Therapeutics, and Hutchison MediPharma, to engage in deep discussions on frontier topics in biopharmaceutical quality management.
- In November 2025, BioDlink participated in the 16th World ADC San Diego 2025 held in San Diego, USA, where it fully showcased the Company’s site-specific glycan conjugation technology platform GL-DisacLink® and self-developed cell line platform BDKcell®. Detailed technical exchanges and business discussions were conducted at the exhibition booth, supporting the expansion into European markets.

- In November 2025, BioDlink made a prominent appearance at Biologics CDMO Europe 2025, a leading industry event for biologics CDMO in Europe. Recognized for its comprehensive capabilities widely acknowledged by the industry, the Company successfully received the annual award of “Biologics CDMO of the Year”. During the conference, through keynote presentations, panel discussions, and dialogues, BioDlink comprehensively demonstrated its full-process service capabilities spanning from CMC development to commercial manufacturing for antibodies, ADC/XDC, and other biologics as a strategic partner bridging Asia and Europe. This further strengthened the international brand image of the Company as a “one-stop enabling platform”, achieving dual success in global engagement and partnership development.



- In November 2025, BioDlink attended the 17th China Pharmaceutical Entrepreneurs, Scientists & Investors Congress 2025 (2025第十七屆中國醫藥企業家科學家投資家大會) in Beijing, co-hosting the “ADC Technology Innovation Forum (ADC技術創新論壇)” with Healthcare Executive (E藥經理人). The forum featured dialogue on corporate strategic transformation inflection points, jointly exploring the pathway for innovative drugs to evolve from “China New (中國新)” to “Global First (全球創)”.

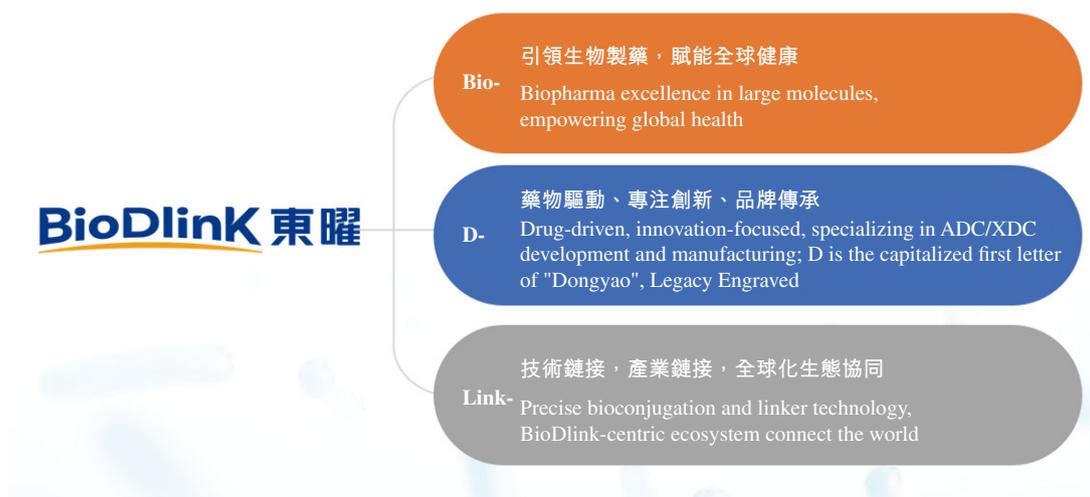
VI. INVESTOR RELATIONS

BioDlink places high importance on transparent and two-way communication with the capital market. In 2025, the effectiveness of the Company’s CDMO strategic transformation attracted significant attention from the capital market. Numerous securities analysts accompanied by institutional investors conducted on-site visits, engaging in face-to-face discussions with management on core topics including CDMO business development, strategic planning, and progress across the R&D pipeline. We believe that short-term fluctuations in performance stem from proactive strategic adjustments the Company made in pursuit of long-term growth. The Company remains committed to delivering sustained business growth and sustainable shareholder returns through resolute execution of strategy and focused achievement of key milestones.

The Company will continue to enhance its governance structure and build and maintain a transparent and efficient communication framework via diverse channels, including general meetings, interim and annual reports, announcements, press releases, roadshows and reverse roadshows, securities firm strategy conferences, and investor open days. These efforts ensure timely access to critical corporate information for shareholders and investors, continuously enhancing market understanding and recognition of the Company's strategic transformation. The Company actively listens to market feedback and safeguards the interests of all investors.

VII. CORPORATE VISION, MISSION AND VALUES

In 2025, BioDlink embarked on a new journey with refreshed strategic values, adopting “Connectivity (鏈接)” as its core philosophy. The Company is committed to becoming an industry-leading and most trusted premier partner in biopharmaceuticals, serving as an indispensable hub in the global innovation landscape. Guided by our three core pillars of quality, innovation and shared growth, we will continue to consolidate its differentiated advantages in high-barrier technology areas such as antibodies and ADCs. Through an integrated, end-to-end industrial platform and international footprint, BioDlink deepens global collaborations and accelerates technological innovation, empowering clients with professional capabilities and co-building ecosystems through open collaboration. Together with partners, the Company strives to bring innovative therapies to patients sooner and jointly build a healthier future.



VIII. FUTURE PROSPECTS

2025 marked a pivotal year for BioDlink's further strategic transformation. While undergoing short-term challenges due to deliberate restructuring, the Company, with a focus on CDMO/CMO business, successfully created extensive international opportunities for its self-developed products and further solidified the foundational role of its CDMO business. With a clear vision, steadfast values, differentiated competitive strengths, and an efficiently executing team, BioDlink is steadily navigating through industry cycles toward a new phase of higher-quality development and enhanced global competitiveness.

Building on this foundation, the Company is poised to embark on a strategically significant new chapter: On 12 February 2026, WuXi XDC Cayman Inc. (hereinafter referred to as "**WuXi XDC**", Stock Code: HK2268), and the Company jointly issued the composite and response document, which WuXi XDC proposes to acquire BioDlink at a price of HKD4.00 per share. The share offer price represents a premium of approximately 99% over the closing price on 22 December 2025. This integration is based on the shared belief of both parties in the immense development potential of the global biopharmaceutical industry, particularly in the fields of antibody-drug conjugates (ADCs) and biologics conjugation, as well as their full recognition of BioDlink's differentiated advantages. This strategic integration is a paradigm of "strategic alliance". Upon completion of the above acquisition, BioDlink will continue to operate as an independent listed company, while achieving deep synergies with WuXi XDC in areas such as R&D technology platforms, global customer networks, supply chain resources, and operational management. Through effective internal resource sharing and optimized allocation, this will not only significantly enhance the Company's comprehensive service capabilities and accelerate the translation of innovative achievements, but also further strengthen its global market competitiveness, creating a strategic synergy "generating returns greater than the sum of their parts (1+1>2)". For BioDlink, this marks the beginning of a new strategic chapter in the Company's development, characterized by greater resource concentration, enhanced synergistic layout, and stronger growth momentum.

Looking ahead, the Company will focus on three core areas to continuously promote high-quality development. First, we will deepen the advantages of our CDMO business. By harnessing WuXi XDC's global industry resources and expansive business network, we will systematically enhance our capabilities across the full industry chain. This includes proactively expanding our client base, increasing the proportion of late-stage and commercial projects, accelerating the deployment of our global production capacity, and ultimately capturing a larger market share. Second, we will strengthen technological innovation and capacity optimization. We will continue to invest in R&D technology platforms, increasing R&D investment specifically for the CDMO business. Through effective resource sharing and streamlined processes, we aim to boost the operational efficiency of our production lines, thereby establishing a more compelling cost advantage and an agile, highly responsive service framework. Third, we will enhance a multi-tiered talent development system. This involves building a specialized, high-caliber, and versatile team while optimizing our global talent allocation to provide a solid foundation for our international expansion and technological innovation. Concurrently, we will continue to strengthen organizational capabilities by refining management mechanisms and enforcing stringent cost and efficiency controls. These efforts are designed to enhance the gross margin of our CDMO business and the Company's overall profitability, ensuring sustainable and high-quality growth.

BioDlink will navigate industry transformations with unwavering strategic resolve, driving technological innovation with a more open collaborative attitude. By continuously empowering the pharmaceutical innovation ecosystem, we strive to generate enduring value for our shareholders and contribute to safeguarding human health.

OTHER INFORMATION

REVIEW BY AUDIT AND CONNECTED TRANSACTIONS REVIEW COMMITTEE

The Audit and Connected Transactions Review Committee of the Company has reviewed the financial reporting processes, risk management and internal control systems of the Group and the consolidated financial statements of the Group for the year ended 31 December 2025, and is of the opinion that these statements have complied with the applicable accounting standards, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and legal requirements, and that adequate disclosure has been made.

SCOPE OF WORK OF PRICEWATERHOUSECOOPERS

The figures in respect of the Group’s consolidated statement of comprehensive loss and consolidated balance sheet and the related notes thereto for the year ended 31 December 2025 as set out in this announcement have been agreed by the Group’s auditor, PricewaterhouseCoopers, to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by PricewaterhouseCoopers on this announcement.

DIVIDEND

The Board does not recommend the distribution of a final dividend for the year ended 31 December 2025.

EVENTS AFTER THE REPORTING PERIOD

On 14 January 2026, WuXi XDC Cayman Inc. (the “**Offeror**”), the Company and WuXi Biologics (Cayman) Inc. jointly issued an announcement (the “**Joint Announcement**”) which stated that, among others, Citi, on behalf of the Offeror, subject to the satisfaction or waiver (where applicable) of the Conditions, would (i) make the Share Offer; and (ii) in accordance with Rule 13 of the Takeovers Code, make an offer to the Option Holders to cancel all outstanding Share Options. On 12 February 2026, the Offeror and the Company jointly issued the Composite Document. Unless the context requires, capitalised terms used in this paragraph headed “Events after the Reporting Period” shall have the same meanings as those defined in the Joint Announcement and the Composite Document.

For full details of the Offers, please refer to the Joint Announcement and the Composite Document.

Save as disclosed above, there were no significant events after the end of the reporting period.

COMPLIANCE WITH THE CODE PROVISIONS OF THE CORPORATE GOVERNANCE CODE

The Company has adopted the principles and code provisions of the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules as the basis of the Company’s corporate governance practices. The Company is committed to maintaining high standard of corporate governance to safeguard the interests of the shareholders of the Company and to enhance corporate value and responsibility.

The Board is of the view that during the year ended 31 December 2025, the Company has complied with all the applicable code provisions as set out in Part 2 of the CG Code.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules. The Company has made specific enquiry of all the Directors and the Directors have confirmed that they have complied with the Model Code during the year ended 31 December 2025 and up to the date of this announcement.

USE OF NET PROCEEDS FROM THE SUBSCRIPTIONS

On 31 May 2022, the Company entered into subscription agreements with Center Laboratories, Inc. (晟德大藥廠股份有限公司) (4123.TW) (“**Centerlab**”) and Vivo (Suzhou) Health Industry Investment Fund (Limited Partnership) (維梧(蘇州)健康產業投資基金(有限合夥)) (“**Vivo Suzhou Fund**”) respectively, pursuant to which Centerlab and Vivo Suzhou Fund conditionally agreed to subscribe for and the Company conditionally agreed to allot and issue to them a total of 150,000,000 shares (the “**Subscription Shares**”) at the subscription price of HKD3.15 per share (the “**Subscriptions**”).

The subscription agreements and transactions contemplated thereunder were subject to, among other things, the approval by the independent shareholders of the Company at the extraordinary general meeting held on 22 July 2022, and the Listing Committee of the Stock Exchange approving the listing of, and the permission to deal in, the Subscription Shares.

On 29 July 2022, all conditions precedent under each of the subscription agreements were satisfied and completion of the Subscriptions took place in full, pursuant to which (i) Centerlab was allotted and issued 33,750,000 shares; and (ii) Vivo Suzhou Fund was allotted and issued 116,250,000 shares.

The gross proceeds from the Subscriptions were approximately HKD472,500,000 (equivalent to approximately RMB405,788 thousand), and the net proceeds from the Subscriptions after the deduction of the relevant fees and expenses were approximately HKD471,116,000 (equivalent to approximately RMB404,593 thousand) (the “**Net Proceeds**”).

Details of the Subscriptions were set out in the announcements of the Company dated 31 May 2022, 22 June 2022, 30 June 2022 and 29 July 2022 and the circular of the Company dated 5 July 2022 (the “**Circular**”).

On 15 March 2024, the Board resolved to change the proposed applications of a certain portion of the then unused Net Proceeds (the “**2024 Re-allocation**”). Details of the 2024 Re-allocation were set out in the section headed “Other Information – Use of Net Proceeds from the Subscriptions and Change in Use of Unused Net Proceeds” in the 2023 annual results announcement of the Company dated 15 March 2024.

On 11 March 2025, the Board resolved to change the proposed applications of a certain portion of the then unused Net Proceeds (the “**2025 Re-allocation**”). Details of the 2025 Re-allocation were set out in the section headed “Other Information – Use of Net Proceeds from the Subscriptions and Change in Use of Unused Net Proceeds” in the 2024 annual results announcement of the Company dated 11 March 2025.

During the year ended 31 December 2025, part of the Net Proceeds were utilized in accordance with the proposed applications as set out in the paragraph headed “Letter from the Board – Connected Transactions Involving the Subscriptions – Use of Proceeds” in the Circular, the section headed “Other Information – Use of Net Proceeds from the Subscriptions and Change in Use of Unused Net Proceeds” in the 2023 annual results announcement and the section headed “Other Information – Use of Net Proceeds from the Subscriptions and Change in Use of Unused Net Proceeds” in the 2024 annual results announcement.

During the year ended 31 December 2025, such Net Proceeds amounting to approximately RMB28,085 thousand were used, and the unused amount of the Net Proceeds was approximately RMB10,139 thousand as at 31 December 2025. The unused Net Proceeds were kept by the Group as deposits with licensed commercial banks. Such unused Net Proceeds are intended to be applied in accordance with the proposed applications as set out in the Circular (as amended by the 2024 Re-allocation and the 2025 Re-allocation).

A breakdown of the use of the aforesaid Net Proceeds during the year ended 31 December 2025 and an expected timeline for the use of the unused portion will be disclosed in the 2025 annual report of the Company.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company during the year ended 31 December 2025.

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT, ANNUAL REPORT AND NOTICE OF ANNUAL GENERAL MEETING

This announcement is published on the websites of the Company (www.biodlink.com) and the Stock Exchange (www.hkexnews.hk). The 2025 annual report of the Company and the notice convening the 2026 annual general meeting of the Company will be made available on the same websites in due course.

STATUTORY FINANCIAL STATEMENTS

The consolidated financial information set out in the section headed “Consolidated Financial Statements” of this announcement does not constitute the Company’s statutory financial statements for the year ended 31 December 2025 but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Companies Ordinance**”) is as follows:

The Company will deliver the financial statements for the year ended 31 December 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance in due course.

The Company’s auditor has reported on the financial statements of the Group for the year ended 31 December 2025. The auditor’s report is unqualified, does not include a reference to any matter to which the auditor drew attention by way of emphasis without qualifying its reports, and does not contain a statement under section 406(2) or 407(2) or (3) of the Companies Ordinance.

By Order of the Board
BioDlink International Company Limited
Mr. Fu, Shan
Executive Director

Hong Kong, 18 March 2026

As at the date of this announcement, the executive director of the Company is Mr. Fu, Shan; the non-executive director of the Company is Dr. Liu, Weidong; and the independent non-executive directors of the Company are Ms. Sun, Hui, Mr. Zhang, Qing and Dr. Gu, Xuelin.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.