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BioDlink International Company Limited

東曜藥業股份有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1875)

CONTINUING CONNECTED TRANSACTIONS

BACKGROUND

On the date of this announcement, the Company entered into the CCT Agreements with WuXi XDC for a term commencing on the date of this announcement and ending on 31 December 2028 in relation to the continuing connected transactions between the Group and the WuXi XDC Group.

IMPLICATIONS UNDER THE LISTING RULES

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

Annual Caps

As the highest applicable percentage ratio is more than 5% under the CDMO Master Services Agreement, the annual cap for the CDMO Master Services Agreement is subject to announcement, reporting, annual review, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of each of the transactions contemplated under the (i) Manufacturing Agreement, (ii) Raw Materials Procurement Services Agreement, (iii) Inventory Sharing Agreement, (iv) Technical Support Services Agreement, (v) General Services Agreement, and (vi) Lease Agreement is more than 0.1% but less than 5%, each of these CCT Agreements is subject to the announcement, reporting and annual review requirements but is exempt from the circular and shareholders' approval requirements under Chapter 14A of the Listing Rules.

Dr. Jincai Li, Mr. Xiaojie Xi, and Dr. Ulf Grawunder, who are directors and/or senior management of both WuXi XDC and the Company, have abstained from voting on the relevant Board resolutions approving the entering into of the CCT Agreements.

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

GENERAL

Save in respect of the CDMO Master Services Agreement, the Directors (excluding members of the Independent Board Committee whose views will be set out in the letter from the Independent Board Committee to be contained in the Circular) are of the view that the CCT Agreements together with the transactions contemplated thereunder have been entered into in the ordinary and usual course of business of the Group, and conducted on normal commercial terms, and that the terms of such agreements are fair and reasonable, and in the interest of the Company and its Shareholders as a whole.

The EGM will be convened and held for the Independent Shareholders to consider, and if thought fit, approve the CDMO Master Services Agreement and the transactions contemplated thereunder (including the annual caps). WuXi XDC and its associates are required to abstain from voting on the relevant resolution(s) at the EGM. To the best of the knowledge, information and belief of the Directors, save as disclosed herein, no other Shareholder is required to abstain from voting on the relevant resolution(s) at the EGM.

An Independent Board Committee, comprising Mr. Xin Fan and Dr. Chaohong Hu, being independent non-executive Directors, has been established to advise the Independent Shareholders in respect of the CDMO Master Services Agreement and the transactions contemplated thereunder (including the annual caps). Since Dr. Ulf Grawunder is also an independent non-executive director of WuXi XDC, he is not appointed as a member of the Independent Board Committee.

A circular containing, among other things, (i) details of the CDMO Master Services Agreement, (ii) a letter from the Independent Board Committee to the Independent Shareholders, (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, and (iv) notice of the EGM together with the form of proxy will be despatched by the Company to the Shareholders.

BACKGROUND

On the date of this announcement, the Company entered into the following CCT Agreements with WuXi XDC for a term commencing on the date of this announcement and ending on 31 December 2028 in relation to the continuing connected transactions between the Group and the WuXi XDC Group, the principal terms of which are set out below:

1. CDMO Master Services Agreement

The Company and WuXi XDC entered into the CDMO Master Services Agreement. The principal terms of the CDMO Master Services Agreement are set out as follows:

Date:	26 May 2026
Parties:	(i) The Company (ii) WuXi XDC
Term:	From the Effective Date to 31 December 2028
Subject Matter:	Pursuant to the CDMO Master Services Agreement, the Company has agreed to provide WuXi XDC with certain services in connection with bioconjugate drugs and their respective components, including without limitation, production, marketing, quality testing, process development, analytical method development, comprehensive analysis, late-stage development and process validation and CDMO (“ CDMO Services ”). Such services will cover all stages of the discovery, research, development and manufacturing of bioconjugate drugs and their respective components. The CDMO Master Services Agreement is a framework agreement, and that specific service contracts will be entered into by the parties on a project-by-project basis thereunder.
Conditions Precedent:	The CDMO Master Services Agreement will take effect subject to the Company obtaining the approval of the Independent Shareholders in accordance with the Listing Rules with respect to the agreement, the transactions contemplated hereunder, and the annual caps for 2026, 2027 and 2028 at the EGM.

Pricing Policy: The service fees charged by the Company will be at rates no less than those rates charged by the Company to independent third parties for comparable transactions, and will be determined by the parties through arm's length negotiation based on standard pricing schedule used by the Company for all its customers. When determining the prices set out in the standard pricing schedule, a number of factors that are relevant to the services provided are being taken into account including, but not limited to, (i) the nature, scale, frequency and value of the relevant services; (ii) the complexity of tasks completed by the Company at each stage under each work order; (iii) the resources spent on providing specific services; and (iv) the fees charged for historical transactions of similar nature and the then prevailing market rates. The specific scope of services, the amount and payment method of service fees, and other terms shall be specified and stipulated in the specific service contracts.

Payment Term: Payment terms are adopted on a case-by-case commercial basis in accordance with normal market practice. The payment terms under the CDMO Master Services Agreement will be determined based on the actual circumstances, such as the volume of services, and will be no less favourable than those agreed with independent third parties for comparable transactions. An upfront fee will usually be billed upon signing of the service contracts and service will only commence upon receipt of the upfront fees and the remaining fees shall be settled usually within 30 to 60 days after completion of all the services. The specific payment terms shall be specified and stipulated in the specific service contracts.

Proposed annual caps and basis of determination

	For the year ending 31 December 2026	For the year ending 31 December 2027	For the year ending 31 December 2028
Proposed annual caps	RMB92.5 million	RMB257.1 million	RMB424.8 million

The provision of CDMO Services arises from completion of the voluntary general offer by WuXi XDC in respect of the Shares. As of the date of this announcement, there are no historical transactions between the Company and WuXi XDC in respect of the provision of CDMO Services. It is anticipated that the Company will only commence the provision of CDMO Services to WuXi XDC on or after the Effective Date.

The aforesaid proposed annual caps are determined based on the following:

- (i) the historical prices charged by the Company to independent third parties for comparable CDMO services in respect of (a) bioconjugate drug products, (b) antibody-drug conjugates and (c) monoclonal antibodies, and their related analysis services;
- (ii) the estimated demand from WuXi XDC for the CDMO Services in the three years ending 31 December 2028 in each of the above areas, taking into account the existing and anticipated project and business pipelines and production timetables of WuXi XDC and the Company; and
- (iii) an overall buffer of approximately 10% applied to the estimated transaction amounts to account for potential fluctuations in demand.

Reasons for and benefits of entering into the CDMO Master Services Agreement

Following the completion of the voluntary general offer by WuXi XDC in respect of the Shares, as announced in the Company's announcement of 31 March 2026, WuXi XDC has become the controlling shareholder of the Company. The Group possesses established Good Manufacturing Practices-compliant production facilities and proven capabilities in the development and manufacturing of ADCs and other biologics, yet has historically faced challenges in fully utilising its production capacity and achieving sustainable profitability. The entering into of the CDMO Master Services Agreement represents a significant opportunity for the Group to leverage its existing infrastructure and technical expertise, thereby generating meaningful commercial benefits for the Group.

The CDMO Master Services Agreement is expected to fully revitalise the Group's existing production capacity and enhance its capacity utilisation efficiency. The Group's production facilities have not been operating at full capacity, and orders from the WuXi XDC Group pursuant to the CDMO Master Services Agreement will enable the Group to effectively deploy its idle production capacity, thereby further improving the utilisation rate of its production lines and diluting fixed operating costs including depreciation, maintenance and labour costs on a per-unit basis. This is expected to facilitate the optimisation and improvement of the Group's overall operating performance. In addition, the long-term and recurring nature of the transactions contemplated under the CDMO Master Services Agreement is expected to secure a steady and scalable source of business and generate predictable cash flows for the Group, thereby maintaining stable cash flow, reducing business volatility and consolidating the foundation for the Group's sustainable operation.

Furthermore, the CDMO Master Services Agreement is expected to deepen the two-way synergy. The arrangement will enable the Group to access and draw upon the WuXi XDC Group's established global customer network, supply chain infrastructure, advanced technical know-how, operational best practices and regulatory compliance systems, while contributing its own specialised capabilities in ADC development and manufacturing. The Group has itself established a robust quality management system in compliance with Good Manufacturing Practice standards. The combination of the Group's proven quality and compliance capabilities with the WuXi XDC Group's global reach, centralised procurement advantages and management expertise is expected to materially upgrade the Group's compliance control capability in respect of its CDMO business and enhance its core market competitiveness, strengthen its reputation and credibility with end-clients and regulatory bodies, and position the Group to develop new customer relationships and serve a broader patient population, thereby strengthening the Group's position as a credible and competitive participant in the global CDMO industry. It is expected to promote the overall efficient integration of internal Group resources, unlock the synergy value of the holding platform, and ultimately maximise returns for the Shareholders.

Although CDMO business of the Company is growing, the Company continues to focus on the research and development and commercialisation of self-developed innovative biologics at the same time. In recent years, the Group has undertaken strategic adjustments to its self-developed product portfolio, which represent pipeline optimisation and upgrading rather than a departure from its principal business. In particular, the Group has refocused its self-developed products from domestically competitive segments toward international high-value markets with a view to improving the long-term sustainability and commercial viability of its product pipeline.

The Group's self-developed products delivered material progress during the year ended 31 December 2025. In respect of Pusintin, registration was initiated in 35 overseas markets, of which 29 applications had been accepted. Regulatory approvals were obtained in five countries, and the Group completed its first commercial shipments to Colombia, Indonesia and Nigeria, marking a successful transition from the registration phase to commercialisation. In respect of TAB014 (the Group's biosimilar bevacizumab ophthalmic product), the Group's licensing partner filed a new drug application with the National Medical Products Administration in June 2025, representing the first bevacizumab ophthalmic product submitted for regulatory approval in the PRC. The Company acts as the exclusive commercial manufacturer of TAB014 and retains full responsibility for process development, quality control and large-scale production.

The Group's adoption of a license-out model for certain innovative products is designed to accelerate market entry and monetise its self-developed assets, while the Group retains full control over research and development translation, process development and manufacturing in respect of its self-developed pipeline. While Pusintin experienced a decline in sales during the year ended 31 December 2025 due to intensified market competition, the product remained profitable and the Group's overseas expansion efforts have created new growth drivers for its self-developed business.

The entering into of the CDMO Master Services Agreement is designed not only to increase the utilisation of the Group's existing production capacity and improve the Group's overall profitability, but also to generate a stable and recurring revenue stream that provides the Group with sufficient working capital to sustain and advance its drug development business. The Company will ensure that adequate production capacity, technical resources and personnel are reserved for the research, development and commercialisation of its self-developed biologics pipeline, such that the CDMO business and the drug development business operate in a complementary and mutually reinforcing manner.

The Board considers that the Group's overall operation is not overly dependent on the WuXi XDC Group. In terms of business development, the Group has been actively expanding its domestic and overseas independent third-party customer base and independently developing clinical and commercial-stage projects. The revenue and project scale attributable to independent customers have been growing steadily, and the Group continues to pursue new customer relationships and market opportunities independently of the WuXi XDC Group. In particular, the number of the Group's CDMO/CMO independent third-party customers increased from approximately 50 customers for the year ended 31 December 2024 to more than 80 independent customers for the year ended 31 December 2025, representing an increase of approximately 60.4%. For the year ended 31 December 2025, the Group's service backlog amounted to RMB308 million, representing a year-on-year increase of 61%. For the year ending 31 December 2026, it is expected that the Company will continue to expand its independent third-party customer base for CDMO/CMO services on top of new customer relationships generated under the CDMO Master Services Agreement. This demonstrates the business development effort of the Company and the ability of the Company to reach new customer relationships independently.

With the efforts in business development, the Company expects that the revenue to be generated from the provision of CDMO Services to the WuXi XDC Group will be maintained within a controlled and manageable proportion of the Group's overall revenue, and as such, the Company believes that the cooperation between the Group and the WuXi XDC Group pursuant to the CDMO Master Services Agreement will not lead to reliance on the WuXi XDC Group in any material respect. The Board will continue to monitor the proportion of revenue attributable to the WuXi XDC Group on an ongoing basis. Furthermore, the Company considers that the relationship with WuXi XDC Group is unlikely to materially adversely change or terminate given that WuXi XDC is now the controlling shareholder of the Company. Both WuXi XDC and the Company are exploring ways to create synergies and to develop and grow the business in the long run. Looking forward, the Group will continue to pursue new customer relationships and market opportunities diversify its customer base, and select business partners on the principle of maximising the commercial value of its capabilities in a prudent manner.

In light of the foregoing, the Directors (excluding members of the Independent Board Committee whose views will be set out in the letter from the Independent Board Committee to be contained in this circular) are of the view that the CDMO Master Services Agreement and the transactions contemplated thereunder (including the proposed annual caps) are entered into in the ordinary and usual course of business of the Group, on normal commercial terms, and are fair and reasonable and in the interests

of the Company and the Shareholders (including the Independent Shareholders) as a whole. The Board considers that there is no fundamental change in principal business activities of the Group as described in the Prospectus. The CDMO Master Services Agreement is complementary to, and supportive of, the Group's long-term strategic objectives.

2. Manufacturing Agreement

WuXi XDC and the Company entered into the Manufacturing Agreement. The principal terms of the Manufacturing Agreement are set out as follows:

Date:	26 May 2026
Parties:	(i) WuXi XDC (ii) The Company
Term:	From 26 May 2026 to 31 December 2028
Subject Matter:	WuXi XDC will provide manufacturing and testing services for production of payloads and linkers, along with other chemical intermediates utilised in the synthesis of ADCs and other small molecules.
Pricing Policy:	The service fees charged by WuXi XDC will be at rates no less favorable to the Group than those rates charged by WuXi XDC to independent third parties for comparable transactions, and will be determined by the parties through arm's length negotiation based on standard pricing schedule used by WuXi XDC for all its customers. When determining the prices set out in the standard pricing schedule, a number of factors that are relevant to the services provided are being taken into account including, but not limited to, (i) the nature, scale, frequency and value of the manufacturing services; (ii) the complexity of tasks completed by WuXi XDC at each stage under each work order; (iii) the resources spent on providing specific services; and (iv) the fees charged for historical transactions of similar nature and the then prevailing market rates.

Proposed annual caps and basis of determination

	For the year ending 31 December 2026	For the year ending 31 December 2027	For the year ending 31 December 2028
Proposed annual caps	RMB11.0 million	RMB17.6 million	RMB22.0 million

The aforesaid proposed annual caps are determined with reference to the expected overall business growth of the Group and increase in demand from clients and in particular, the manufacturing of small molecules, for the future three years ending 31 December 2028.

Reasons for and benefits of entering into the Manufacturing Agreement

The Group requires relevant manufacturing and testing services of payloads and linkers, along with other chemical intermediates utilised in the synthesis of ADCs and other. WuXi XDC has a much more advanced capability of the manufacturing of these components than the Group and the entering into of the Manufacturing Agreement will enable the Group to meet its demand. Given that the procurement of manufacturing and testing services of these components from WuXi XDC allows the Group to benefit from the robust manufacturing infrastructure of the WuXi XDC Group, the Directors (including the independent non-executive Directors) are of the view that engaging WuXi XDC for manufacturing services is considered cost-effective and operationally efficient, and therefore it is in the interests of the Company and its Shareholders as a whole obtain such services from WuXi XDC.

3. Raw Materials Procurement Services Agreement

WuXi XDC and the Company entered into the Raw Materials Procurement Services Agreement. The principal terms of the Raw Materials Procurement Services Agreement are set out as follows:

Date:	26 May 2026
Parties:	(i) WuXi XDC (ii) The Company
Term:	From 26 May 2026 to 31 December 2028
Subject Matter:	The Company will procure certain raw materials (in particular, raw materials for ADCs) together with the ancillary logistics and warehousing services, material testing and quality control services from WuXi XDC.
Pricing Policy:	Purchase prices of raw materials provided by the Company under the Raw Material Procurement Services Agreement will be determined with reference to (i) the costs of the relevant raw materials; and (ii) a 3.73% premium for the relevant raw materials procurement services provided.

Proposed annual caps and basis of determination

	For the year ending 31 December 2026	For the year ending 31 December 2027	For the year ending 31 December 2028
Proposed annual caps	RMB26.3 million	RMB31.5 million	RMB36.8 million

The aforesaid proposed annual caps are determined with reference to: (i) the estimated new projects and purchase orders expected to be obtained in the future three years ending 31 December 2028; (ii) the expected overall business growth of the Group and demand for raw materials from clients for the future three years ending 31 December 2028; and (iii) the estimated purchase prices of the raw materials and the Group's increased capacity for procurement.

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

The Group requires certain raw materials for ADCs (including dimethyl sulfoxide and acetylcysteine) in the process of its development and production. Engagement with WuXi XDC for its raw materials procurement services would enable the Group to benefit from the substantial economies of scale that are associated with the magnitude of the global business of the WuXi XDC Group with respect of procurement of ADCs related raw materials, therefore enhancing cost efficiency and optimising resource allocation across the Group's expanding operations. WuXi XDC has a well-established supply chain for ADCs related raw materials. Given that the entering into of the Raw Materials Procurement Services Agreement ensures consistent, reliable and disruption-free supply of the relevant raw materials to the Group, the Directors (including the independent non-executive Directors) are of the view that it is in the interests of the Company and its Shareholders as a whole to procure such ADC related raw materials from WuXi XDC.

4. Inventory Sharing Agreement

The Company and WuXi XDC entered into the Inventory Sharing Agreement. The principal terms of the Inventory Sharing Agreement are set out as follows:

Date:	26 May 2026
Parties:	(i) The Company (ii) WuXi XDC
Term:	From 26 May 2026 to 31 December 2028

Subject Matter:	WuXi XDC will procure certain surplus inventory (e.g., biological drug R&D and production inventory materials and other biological drug-related inventory materials, including culture media, virus removal filters, etc.) together with the ancillary logistics and warehousing services from the Group.
Pricing Policy:	Prices of inventory procured by WuXi XDC under the Inventory Sharing Agreement will be determined with reference to (i) the costs of the relevant inventory; and (ii) a 3.73% premium for the relevant inventory sharing services provided.

Proposed annual caps and basis of determination

	For the year ending 31 December 2026	For the year ending 31 December 2027	For the year ending 31 December 2028
Proposed annual caps	RMB10.5 million	RMB21.0 million	RMB21.0 million

The aforesaid proposed annual caps are determined with reference to: (i) the estimated demand from the WuXi XDC for inventory in surplus (e.g., biological drugs R&D and production inventory materials and other biological drug-related inventory materials, including culture media, virus removal filters, etc.) for the future three years ending 31 December 2028; and (ii) the estimated purchase prices of the Company's inventory.

Reasons for and benefits of entering into the Inventory Sharing Agreement

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

5. Technical Support Services Agreement

WuXi XDC and the Company entered into the Technical Support Services Agreement. The principal terms of the Technical Support Services Agreement are set out as follows:

Date:	26 May 2026
Parties:	(i) WuXi XDC (ii) The Company
Term:	From 26 May 2026 to 31 December 2028
Subject Matter:	The CMC professionals of WuXi XDC will provide CMC services in relation to the life cycle of certain ADCs to the Company. The CMC services provided by WuXi XDC will mainly relate to business development services (i.e., securing new sales orders from potential clients)) and customer support services (i.e., advising clients/partners when their projects encounter any particular difficulties and providing them technical information on such projects).
Pricing Policy:	The service fees charged by WuXi XDC will be determined based on (i) the costs and expenses of such services (e.g., salaries of professionals employed and related expenses) provided by the WuXi XDC Group; and (ii) a 5.0% premium for the relevant technical support services provided.

Proposed annual caps and basis of determination

	For the year ending 31 December 2026	For the year ending 31 December 2027	For the year ending 31 December 2028
Proposed annual caps	RMB7.2 million	RMB10.4 million	RMB13.6 million

The aforesaid proposed annual caps are determined with reference to the anticipated expansion of the Company's business activities and the expected demand for relevant services.

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

The Company may enjoy the benefit of economies of scale in certain jurisdictions where the scale of operation does not justify the cost of establishing a separate entity. Given that WuXi XDC is capable of offering a cost-effective solution for the Company, the Directors (including the independent non-executive Directors) are of the view that it is in the interests of the Company and its Shareholders as a whole to obtain technical support services from WuXi XDC.

6. General Services Agreement

WuXi XDC and the Company entered into the General Services Agreement. The principal terms of the General Services Agreement are set out as follows:

Date:	26 May 2026
Parties:	(i) WuXi XDC (ii) The Company
Term:	From 26 May 2026 to 31 December 2028
Subject Matter:	WuXi XDC will provide certain general services in relation to, among others, business development, public relations, human resources, information technology as well as other administrative and general supporting services, to the Company.
Pricing Policy:	The service fees charged by WuXi XDC will be determined with reference to (i) the costs and expenses of such services (e.g. administrative and general supporting services); and (ii) a 5.0% premium for the relevant general services provided.

Proposed annual caps and basis of determination

	For the year ending 31 December 2026	For the year ending 31 December 2027	For the year ending 31 December 2028
Proposed annual caps	RMB3.8 million	RMB7.2 million	RMB7.8 million

The aforesaid proposed annual caps are determined with reference to the estimated demand for the relevant general services by the Group, including business development, public relations, human resources, information technology.

Reasons for and benefits of entering into the General Services Agreement

Given that the leveraging of WuXi XDC's established infrastructure and broad service capabilities presents a cost-effective solution, the Directors (including the independent non-executive Directors) are of the view that in the interests of the Company and its Shareholders as a whole to obtain such general services from WuXi XDC.

7. Lease Agreement

The Company and WuXi XDC entered into the Lease Agreement. The principal terms of the Lease Agreement are set out as follows:

Date: 26 May 2026

Parties: (i) The Company

(ii) WuXi XDC

Term: From 26 May 2026 to 31 December 2028

Subject Matter: The Company will lease certain properties (the “**Leased Properties**”) and land (the “**Leased Land**”) at No. 120 Changyang Street, Suzhou Industrial Park to WuXi XDC for the purposes of manufacturing business activities, and WuXi XDC will provide corresponding premise operation as well as daily administrative and general office supporting services to the Company. The Lease Properties has a gross floor area of approximately 4,697 square metres, while the Leased Land has a gross floor area of 14,800 square metres

Pricing Policy: The rental of the Leased Properties and Leased Land shall be determined with reference to the prevailing market price of comparable properties and comparable land respectively in the vicinity available to independent third parties, as agreed by the parties through arm’s length negotiation.

Proposed annual caps and basis of determination

	For the year ending 31 December 2026	For the year ending 31 December 2027	For the year ending 31 December 2028
Proposed annual caps	RMB3.2 million	RMB5.3 million	RMB5.3 million

The aforesaid proposed annual caps are determined with reference to the market rent and the historical rents of similar properties, comparable transactions in the vicinity and the prevailing market conditions.

Reasons for and benefits of entering into the Lease Agreement

WuXi XDC requires suitable production premises to support its business operations. Leasing properties and land from the Company presents a convenient and cost-effective arrangement given the parties' existing business relationship, while the Company shall benefit from the optimisation of the use of resources. As the rent under the Lease Agreement is determined with reference to the prevailing market price of comparable properties and land in the vicinity available to independent third parties, the Directors (including the independent non-executive Directors) are of the view that it is in the interests of Company and the Shareholders as a whole to enter into the Lease Agreement with WuXi XDC.

INTERNAL CONTROL MEASURES

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

- (a) the Company will arrange on regular basis trainings for its employees, including the business operation, finance, and legal and compliance departments, to strengthen their familiarity of the Listing Rules and enhance their awareness of the compliance with the relevant internal control procedures relating to the Group's continuing connected transactions;
- (b) the Board and various internal departments of the Company (including the business operation, finance, and legal and compliance departments) will be jointly responsible for evaluating the terms under the framework agreements for the continuing connected transactions, in particular, the fairness and reasonableness of the pricing policies and proposed annual caps under each transaction, which will ensure that service fees payable the Company or charged by the Company shall be based on the standard pricing schedule and such services fees are at rates no less favorable offered by independent third parties;
- (c) the Group will promote and facilitate effective communication between its different departments and between members of the Group, and specifying the data collection process, so as to assure all necessary requirements of the Listing Rules are complied with;
- (d) all members of the Group will be required to report to the finance department of the Company which will closely monitor, the actual transaction amounts relating to its continuing connected transactions on a regular basis. If the actual transaction amount reaches 90% of the proposed annual caps of the relevant continuing connected transactions at any time, the matter shall be escalated to the chief financial officer of the Company, who will seek advice from the audit and connected transactions review committee of the Company and the Board for appropriate measures, including but not limited to revising the relevant proposed annual caps in accordance with the requirements of the Listing Rules, if necessary;

- (e) the Company's finance department will monitor the effectiveness and adequacy of the internal control measures and will conduct random internal testing on the internal control measures of the Company quarterly to ensure that the internal control measures in respect of all of the Group's continuing connected transactions remain complete and effective. The finance department will report such testing results and recommendation to the audit and connected transactions review committee of the Company and the Board on a regular basis; and
- (f) the independent non-executive Directors and the external auditors of the Company will conduct annual review of the continuing connected transactions, and provide annual confirmation or issue a letter under Chapter 14A of the Listing Rules to ensure that, in accordance with the Listing Rules, the transactions contemplated thereunder are entered into the ordinary and usual course of business of the Group and conducted on normal commercial terms and according to the agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

In particular, to ensure that the service fees charged by the Company will be at rates no less than those rates charged by the Company to independent third parties for comparable transactions under the CDMO Master Services Agreement:

- (a) prior to the entering into of each specific service contract under the CDMO Master Services Agreement, the relevant department will compare the proposed service fees against the standard pricing schedule and recent comparable transactions with independent third-party customers to verify that the proposed rates are no less favourable than those offered to independent third parties and the terms under the specific service contract are in compliance with the terms of the CDMO Master Services Agreement and the pricing policy thereunder; and
- (b) the finance department will conduct quarterly reviews comparing the actual service fees charged to WuXi XDC against the service fees charged to independent third-party customers for comparable services during the same period and confirm whether the CDMO Services have been carried out in accordance with the terms of the CDMO Master Services Agreement and the pricing policy thereunder. In the event that any specific service contract is identified as not being in compliance with the pricing policy, the finance department shall promptly escalate the matter to the management to formulate a rectification plan and, where necessary, to engage with the relevant customers to ensure compliance in respect of future contracts.

INFORMATION ON THE PARTIES

The Group

The Company is an investment holding company. The Group is principally engaged in research and development, manufacturing, and marketing of anti-tumor drugs, CDMO/contract manufacture organization business and license-out of self-developed biological drugs in the PRC.

WuXi XDC

WuXi XDC is an exempted company with limited liability incorporated in the Cayman Islands, the shares of which are listed on the Stock Exchange (stock code: 2268). WuXi XDC is an investment holding company. The WuXi XDC Group is principally engaged in the provision of comprehensive contract research, development and manufacturing organization services, including discovery, process development and Good Manufacturing Practice manufacturing for bioconjugates, monoclonal antibody intermediates and payload linkers associated with bioconjugates.

IMPLICATIONS UNDER THE LISTING RULES

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

Annual Caps

As the highest applicable percentage ratio is more than 5% under the CDMO Master Services Agreement, the annual cap for the CDMO Master Services Agreement is subject to announcement, reporting, annual review, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of each of the transactions contemplated under the (i) Manufacturing Agreement, (ii) Raw Materials Procurement Services Agreement, (iii) Inventory Sharing Agreement, (iv) Technical Support Services Agreement, (v) General Services Agreement, and (vi) Lease Agreement is more than 0.1% but less than 5%, each of these CCT Agreements is subject to the announcement, reporting and annual review requirements but is exempt from the circular and shareholders' approval requirements under Chapter 14A of the Listing Rules.

Dr. Jincai Li, Mr. Xiaojie Xi, and Dr. Ulf Grawunder, who are directors and/or senior management of both WuXi XDC and the Company, have abstained from voting on the relevant Board resolutions approving the entering into of the CCT Agreements.

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

GENERAL

(i) In respect of the CDMO Master Services Agreement, the Directors (excluding members of the Independent Committee whose views will be set out in the letter from the Independent Board Committee to be contained in the Circular); and (ii) in respect of the all the CCT Agreements (other than the CDMO Master Services Agreement, the Directors (including the independent non-executive Directors) are of the view that the relevant CCT Agreements together with the transactions contemplated thereunder have been entered into in the ordinary and usual course of business of the Group, and conducted on normal commercial terms, and that the terms of such agreements are fair and reasonable, and in the interest of the Company and its Shareholders as a whole.

The EGM will be convened and held for the Independent Shareholders to consider, and if thought fit, approve the CDMO Master Services Agreement and the transactions contemplated thereunder (including the annual caps). WuXi XDC and its associates are required to abstain from voting on the relevant resolution(s) at the EGM. To the best of the knowledge, information and belief of the Directors, save as disclosed herein, no other Shareholder is required to abstain from voting on the relevant resolution(s) at the EGM.

An Independent Board Committee, comprising Mr. Xin Fan and Dr. Chaohong Hu, being independent non-executive Directors, has been established to advise the Independent Shareholders in respect of the CDMO Master Services Agreement and the transactions contemplated thereunder (including the annual caps). Since Dr. Ulf Grawunder is also an independent non-executive director of WuXi XDC, he is not appointed as a member of the Independent Board Committee.

A circular containing, among other things, details of the CDMO Master Services Agreement, (ii) a letter from the Independent Board Committee to the Independent Shareholders, (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, and (iv) notice of the EGM together with the form of proxy will be despatched by the Company to the Shareholders.

DEFINITIONS

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

“ADCs”	antibody-drug conjugates
“associate(s)”	shall have the meaning ascribed to it under the Listing Rules
“Board”	the board of directors of the Company
“CCT Agreements”	collectively, (i) CDMO Master Services Agreement, (ii) Manufacturing Agreement, (iii) Raw Materials Procurement Services Agreement, (iv) Inventory Sharing Agreement, (v) Technical Support Services Agreement, (vi) General Services Agreement and (vii) Lease Agreement
“CDMO”	contract development and manufacturing organisation
“CDMO Master Services Agreement”	the CDMO master services agreement dated 26 May 2026 entered into between the Company and WuXi XDC, which is subject to the announcement, reporting and annual review requirements under Chapter 14A of the Listing Rules, in addition to the circular and shareholders’ approval requirements

“CDMO Services”	has the meaning ascribed to it in the section headed “1. CDMO Master Services Agreement”
“close associate(s)”	shall have the meaning ascribed to it under the Listing Rules
“CMC”	chemistry, manufacturing and controls
“Company”	BioDlink International Company Limited (東曜藥業股份有限公司), a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Main Board (stock code: 1875)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“connected transaction(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Effective Date”	the date on which the Company has obtained the necessary Independent Shareholders’ approval in relation to the CDMO Master Services Agreement, the transactions contemplated thereunder and the proposed annual caps at the EGM
“EGM”	the extraordinary general meeting of the Company to be convened and held to consider and, if thought fit, approve the entering into the CDMO Master Services Agreement
“General Services Agreement”	the general services agreement dated 26 May 2026 entered into between WuXi XDC and the Company, which is subject to the announcement, reporting and annual review requirements under Chapter 14A of the Listing Rules
“Group”	the Company and its subsidiaries from time to time
“Independent Board Committee”	the independent board committee of the Company, comprising Mr. Xin Fan and Dr. Chaohong Hu, being independent non-executive Directors, established to advise the Independent Shareholders on the matters to be approved at the EGM
“Independent Financial Adviser”	Grand Moore Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

“Independent Shareholders”	in relation to the entering into the CDMO Master Services Agreement, Shareholders other than WuXi XDC and its associates as well as other parties (if any) who are interested or involved in the matters aforementioned
“Inventory Sharing Agreement”	the inventory sharing agreement dated 26 May 2026 and entered into between the Company and WuXi XDC, which is subject to the announcement, reporting and annual review under Chapter 14A of the Listing Rules
“Lease Agreement”	the lease agreement dated 26 May 2026 entered into between the Company and WuXi XDC, which is subject to the announcement, reporting and annual review requirements under Chapter 14A of the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Main Board”	Main Board of the Stock Exchange
“Manufacturing Agreement”	the manufacturing agreement dated 26 May 2026 entered into between WuXi XDC and the Company, which is subject to the announcement, reporting and annual review requirements under Chapter 14A of the Listing Rules
“PRC”	the People’s Republic of China, excluding, for the purpose of this circular, Hong Kong, Macau and Taiwan regions
“percentage ratio”	has the meaning ascribed to it under the Listing Rules
“Raw Materials Procurement Services Agreement”	the raw materials procurement services agreement dated 26 May 2026 and entered into between WuXi XDC and the Company, which is subject to the announcement, reporting and annual review under Chapter 14A of the Listing Rules
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	the issued ordinary share(s) of the Company
“Shareholder(s)”	the registered holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Technical Support Services Agreement”	the technical support services agreement dated 26 May 2026 and entered into between WuXi XDC and the Company, which is subject to the announcement, reporting and annual review under Chapter 14A of the Listing Rules

“WuXi XDC”	WuXi XDC Cayman Inc. (藥明合聯生物技術有限公司*), an exempted company incorporated in the Cayman Islands with limited liability, it’s the shares of which are listed on the Main Board (stock code: 2268)
“WuXi XDC Group”	WuXi XDC and its subsidiaries from time to time, excluding the Group
“%”	per cent

By order of the Board
BioDlink International Company Limited
Dr. Jincai LI
Chairperson

Hong Kong, 26 May 2026

As at the date of this announcement, the executive Director is Dr. Jincai Li; the non-executive Director is Mr. Xiaojie Xi; and the independent non-executive Directors are Mr. Xin Fan, Dr. Ulf Grawunder and Dr. Chaohong Hu.

** For identification purpose only*