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

If you have sold or transferred all your shares in BioDlink International Company Limited, you should at once hand this circular and the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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 TRANSACTION

**CDMO MASTER SERVICES AGREEMENT
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

Independent Financial Adviser to the Independent Board Committee



中毅資本有限公司
Grand Moore Capital Limited

A letter from the Board is set out on pages 4 to 16 of this circular.

Resolutions will be proposed at the EGM of the Company to be held on Thursday, 11 June 2026 at 1:00 p.m. with the combination of a physical meeting at 120 Changyang Street, Suzhou Industrial Park, Suzhou, PRC and a virtual meeting online or any adjournment thereof to approve the matters referred to in this circular.

The notice convening the EGM together with the form of proxy for use at the meeting are enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to Tricor Investor Services Limited, the Company's share registrar, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated website (<https://evoting.vistra.com>) by using the username and password provided on the notification letter sent by the Company not less than 48 hours before the time appointed for holding the meeting (i.e. not later than 1:00 p.m. on Tuesday, 9 June 2026) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so wish. If you attend and vote at the EGM, the authority of your proxy will be revoked.

References to time and dates in this circular are to Hong Kong time and dates.

26 May 2026

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DEFINITIONS

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

“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
“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”
“Centerlab”	Center Laboratories, Inc. (晟德大藥廠股份有限公司), a company incorporated in Taiwan with limited liability on 4 November 1959 whose shares are listed on the Taipei Exchange (stock code: 4123)
“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

DEFINITIONS

“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”	a hybrid extraordinary general meeting of the Company to be held on Thursday, 11 June 2026 at 1:00 p.m. for the Independent Shareholders to consider and, if thought fit, approve the entering into the CDMO Master Services Agreement with the combination of a physical meeting at 120 Changyang Street, Suzhou Industrial Park, Suzhou, PRC and a virtual meeting online or any adjournment thereof, the notice of which is set out on pages 46 to 47 of this circular
“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, whose letter of advice in relation to the CDMO Master Services Agreement is set out in the section headed “Letter from the Independent Board Committee” of this circular
“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, whose letter of advice in relation to the CDMO Master Services Agreement is set out in the section headed “Letter from the Independent Financial Adviser” of this circular
“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
“Latest Practicable Date”	21 May 2026, being the latest practicable date for ascertaining certain information referred to in this circular

DEFINITIONS

“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
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
“PRC”	the People’s Republic of China, excluding, for the purpose of this circular, Hong Kong, Macau and Taiwan regions
“Pre-IPO Share Option Scheme”	the pre-IPO share option scheme adopted by the Company on 20 February 2013 and subsequently amended on 11 December 2017, 20 December 2018, 12 March 2019, 16 April 2019 and 22 July 2019
“Prospectus”	the prospectus dated 29 October 2019 published by the Company
“percentage ratio”	has the meaning ascribed to it under the Listing Rules
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“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
“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, 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

* for identification only



BioDlink International Company Limited
東曜藥業股份有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 1875)

Executive Director:
Dr. Jincai Li (*Chairperson of the Board*)

Non-executive Director:
Mr. Xiaojie Xi

Independent Non-Executive Directors:
Mr. Xin Fan
Dr. Ulf Grawunder
Dr. Chaohong Hu

Registered Office:
Room 1918, 19/F,
Lee Garden One,
33 Hysan Avenue,
Causeway Bay,
Hong Kong

*Headquarters and Principal Place
of Business in the PRC:*
120 Changyang Street,
Suzhou Industrial Park,
Suzhou, PRC

Share Registrar:
Tricor Investor Services Limited
17/F, Far East Finance Centre,
16 Harcourt Road,
Hong Kong

26 May 2026

To the Shareholders,

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTION

**CDMO MASTER SERVICES AGREEMENT
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the announcement of the Company dated 26 May 2026, whereby the Company has announced, among other things, the entering of, the CDMO Master Services Agreement and certain other continuing connected transactions of the Company.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with, among other things:

- (a) information relating to the details of the CDMO Master Services Agreement, the transactions contemplated thereunder and the proposed annual caps;
- (b) a letter from the Independent Board Committee containing its advice to the Independent Shareholders in respect of the CDMO Master Services Agreement, the transactions contemplated thereunder and the proposed annual caps;
- (c) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders in respect of the CDMO Master Services, the transactions contemplated thereunder and the proposed annual caps;
- (d) notice of the EGM to consider and, if thought fit, approve the CDMO Master Services Agreement, the transactions contemplated thereunder and the proposed annual caps; and
- (e) other information as required under the Listing Rules.

1 CDMO MASTER SERVICES AGREEMENT

On 26 May 2026, 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

- (1) The Company
- (2) WuXi XDC

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.

LETTER FROM THE BOARD

Non-Exclusivity

The Company is not WuXi XDC's exclusive service provider. WuXi XDC is not required to obtain services solely from the Company, and the Company is not required to provide services solely to WuXi XDC.

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.

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.

As at the Latest Practicable Date, the conditions precedent set forth above had not been fulfilled.

LETTER FROM THE BOARD

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 Latest Practicable Date, 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 applied to the estimated transaction amounts to account for potential fluctuations in demand.

The Effective Period, Renewal and Termination of the CDMO Master Services Agreement

Subject to the conditions precedent above, the CDMO Master Services Agreement shall come into effect on the Effective Date and shall remain in force until 31 December 2028.

The parties agree that, subject to mutual agreement between the parties and compliance with the relevant rules of the listing venue and applicable laws and regulations, the agreement may be renewed for a further period of three years.

The CDMO Master Services Agreement shall terminate in the following circumstances:

- (1) upon the expiry of the term of the CDMO Master Services Agreement;

LETTER FROM THE BOARD

- (2) upon the Parties reaching a mutual written agreement to terminate the CDMO Master Services Agreement;
- (3) if either Party (hereinafter referred to as the “**Defaulting Party**”) commits a material breach of any provision of the CDMO Master Services Agreement, and the Defaulting Party fails to remedy such breach within the reasonable period specified by the other Party (hereinafter referred to as the “**Non-Defaulting Party**”) in a written notice to the Defaulting Party identifying the breach and requiring its remedy, the Non-Defaulting Party may terminate the CDMO Master Services Agreement with immediate effect by giving written notice to the Defaulting Party; if the breach of the Defaulting Party is incapable of remedy, the Non-Defaulting Party may terminate the CDMO Master Services Agreement with immediate effect by giving written notice to the Defaulting Party; or
- (4) pursuant to the provisions of any law or regulation, or pursuant to a judgment, ruling or decision made by a court or arbitration body of competent jurisdiction ordering the termination of the CDMO Master Services Agreement.

The termination of the CDMO Master Services Agreement shall not affect any accrued rights or liabilities of any party.

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

LETTER FROM THE BOARD

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.

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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

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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 LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, WuXi XDC is a controlling shareholder of the Company and is therefore a connected person of the Company under the Listing Rules.

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.

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, the transactions contemplated thereunder and the proposed 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. The advice of the Independent Board Committee to the Independent Shareholders is set out in the letter from the Independent Board Committee in this circular.

Grand Moore Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the CDMO Master Services Agreement. The advice of the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders is set out in the letter from the Independent Financial Adviser in this circular.

3 INTERNAL CONTROL MEASURES

To ensure that the transactions contemplated under the CDMO Master Services Agreement and other continuing connected transactions 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 by 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

LETTER FROM THE BOARD

- (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 in 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 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.

4 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,

LETTER FROM THE BOARD

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.

5 EXTRAORDINARY GENERAL MEETING

The EGM will be conducted in a hybrid manner with the combination of a physical meeting and a virtual meeting online. Shareholders will have the option of joining the EGM either (a) through the physical meeting at 120 Changyang Street, Suzhou Industrial Park, Suzhou, PRC; or (b) through the Internet by using their computer, tablet device or smartphone. The notice of the EGM is set out on pages 46 to 47 of this circular.

The EGM will be convened and held for the Independent Shareholders to consider, and if thought fit, approve the CDMO Master Services Agreement, the transactions contemplated thereunder and the proposed annual caps.

In accordance with the Listing Rules, any Shareholder who has a material interest in the CDMO Master Services Agreement and the transactions contemplated thereunder shall abstain from voting on the resolution(s) to be proposed at the EGM. 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.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to Tricor Investor Services Limited, the Company's share registrar, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated website (<https://evoting.vistra.com>) by using the username and password provided on the notification letter sent by the Company not less than 48 hours before the time appointed for holding the EGM (i.e. not later than 1:00 p.m. on Tuesday, 9 June 2026) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not prevent you from attending and voting in person at the EGM or any adjourned meeting if you so wish. If you attend and vote at the EGM, the authority of the proxy will be revoked.

Registered Shareholders are requested to provide a valid email address of himself/herself/itself or his/her/its proxy (except for the appointment of the chairman of the EGM) for the proxy to receive the login access code to participate online in the Vistra eVoting Portal.

Registered Shareholders will be able to attend the EGM, vote and submit questions online via the designated website (<https://evoting.vistra.com>) by using the username and password provided on the notification letter sent by the Company.

LETTER FROM THE BOARD

Non-registered Shareholders whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited may also be able to attend the EGM, vote and submit questions online. In this regard, they should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements.

If any Shareholder has any question on the arrangements of the EGM, please contact Tricor Investor Services Limited, the Company's share registrar, during business hours at the following:

Address: 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong

Email: is-enquiries@vistra.com

Telephone: (852) 2980-1333

(From 9:00 a.m. to 5:00 p.m. Monday to Friday, excluding Hong Kong public holidays)

6 CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 9 June 2026 to Thursday, 11 June 2026 (both days inclusive), during which period no transfer of Shares will be effected. The record date for determining the eligibility of the Shareholders to attend and vote at the EGM will be Thursday, 11 June 2026. In order to qualify for the right to attend and vote at the EGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, 8 June 2026 for registration of transfer.

7 VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote by shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted only by a show of hands. Therefore, the resolution to be proposed at the EGM will be voted by way of poll.

An announcement on the poll results will be published after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

8 CONFIRMATION IN RELATION TO CENTERLAB AND MR. LIN, JUNG-CHIN

As disclosed on pages 282 to 283 of the Prospectus, as part of the measures adopted by the Company to address any potential competition and conflict of interest between the Company on one hand and Centerlab and its then chairman Mr. Lin, Jung-Chin on the other hand, the Company has undertaken to the Stock Exchange to include the following statement in this circular.

The Company confirms that, to the best of its knowledge, as at the Latest Practicable Date, (i) none of Mr. Lin, Jung-Chin or any of his associates and relatives as defined in Rules 14A.12 and 14A.21(1)(a) of the Listing Rules respectively (the "**Relevant Persons**")

LETTER FROM THE BOARD

had discussed or voted on any matters relating to the exercise of voting rights by Centerlab as a Shareholder at the EGM (the “**Relevant Matters**”) at any relevant meeting of the board of directors of Centerlab; and (ii) where the Relevant Matters involved the approval or deliberation by the board of directors or the investment committee of Centerlab, none of Mr. Lin, Jung-Chin or any of the Relevant Persons was a member of the investment committee of Centerlab at the material time.

9 RECOMMENDATION

Your attention is drawn to (i) the letter from the Independent Board Committee set out on pages 17 to 18 of this circular which contains its advice to the Independent Shareholders in connection with the CDMO Master Services Agreement, the transactions contemplated thereunder and the proposed annual caps; (ii) the letter from the Independent Financial Adviser set out on pages 19 to 40 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders in connection with the CDMO Master Services Agreement, the transactions contemplated thereunder and the proposed annual caps, and the principal factors and reasons taken into consideration in arriving at its advice; and (iii) the additional information set out in the appendix on pages 41 to 45 of this circular.

The Board (including the members of the Independent Board Committee, whose views after reviewing and considering the advice of Independent Financial Adviser are set out in the letter from the Independent Board Committee in this circular; but excluding Dr. Jincai Li, Mr. Xiaojie Xi, and Mr. Ulf Grawunder, who are directors and/or senior management of both WuXi XDC and the Company, have abstained from voting on the relevant Board resolution) considers 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 best interests of the Company and the Shareholders (including the Independent Shareholders) as a whole. Accordingly, the Board recommends the Shareholders as a whole to vote in favour of the relevant resolution in the terms as set out in the notice of the EGM.

10 ADDITIONAL INFORMATION

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

Yours faithfully,
For and on behalf of the Board
BioDlink International Company Limited
Dr. Jincai LI
Chairperson and Executive Director

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the text of the letter of advice from the Independent Board Committee to the Independent Shareholders in relation to the CDMO Master Services Agreement and the transactions contemplated thereunder and the proposed annual caps.



BioDlink International Company Limited

東曜藥業股份有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1875)

26 May 2026

To the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTION
CDMO MASTER SERVICES AGREEMENT
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

We refer to the circular of the Company dated 26 May 2026 (the “**Circular**”) of which this letter forms a part. Unless the context otherwise requires, capitalized terms used in this letter shall have the same meanings as those defined in the Circular.

We have been appointed by the Board to advise you in respect of the CDMO Master Services Agreement and the transactions contemplated thereunder, details of which are set out in the “Letter from the Board” contained in the Circular. The Independent Financial Adviser has been appointed to advise the Independent Shareholders and us in this regard.

We wish to draw your attention to the letter from the Board on pages 4 to 16 of the circular, which sets out details of the CDMO Master Services Agreement. We also wish to draw your attention to the letter from the Independent Financial Adviser set out on pages 19 to 40 of the circular, which contains its advice to the Independent Board Committee and the Independent Shareholders in respect of the CDMO Master Services Agreement as well as the transactions contemplated thereunder.

Having taken into account the reasons for and benefits of entering into the CDMO Master Services Agreement and principal reasons and factors considered by, and the advice of the Independent Financial Adviser, we are of the opinion that the terms of the CDMO Master Services Agreement (including the proposed annual caps) are on normal commercial terms, fair and reasonable, in the ordinary and usual course of business of the Group, and in the interests of the Company and Shareholders (including Independent Shareholders) as a whole.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Accordingly, we recommend you to vote in favor of the resolution to be proposed at the EGM to approve the CDMO Master Services Agreement, the transactions contemplated thereunder and the proposed annual caps, particulars of which are set out in the notice of EGM set out on pages 46 to 47 of this circular.

Yours faithfully,

For and on behalf of the Independent Board Committee

Xin Fan

Independent Non-Executive Director

Chaohong Hu

Independent Non-Executive Director

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the full text of the letter of advice from Grand Moore Capital Limited, the Independent Financial Adviser in respect of the CDMO Master Services Agreement and the transactions contemplated thereunder (including the annual caps), and is prepared for the purpose of incorporation into this Circular.



中毅資本有限公司
Grand Moore Capital Limited

21/F., No.88 Lockhart Road,
Wan Chai, Hong Kong

26 May 2026

To: *The Independent Board Committee and Independent Shareholders of
BioDlink International Company Limited*

Dear Sir/Madam,

CONTINUING CONNECTED TRANSACTION CDMO MASTER SERVICES AGREEMENT

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the CDMO Master Services Agreement and the respective transactions contemplated thereunder (including the annual caps) (the “**Transaction**”), details of which are set out in the Circular dated 26 May 2026 issued by the Company, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

On 26 May 2026, the Company and WuXi XDC entered into the CDMO Master Services Agreement.

THE INDEPENDENT BOARD COMMITTEE

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.

We have been appointed as the Independent Financial Adviser to advise the Independent Board Committee in respect of the CDMO Master Services Agreement and the transactions contemplated thereunder (including the annual caps), and our opinion herein is solely for the assistance of the Independent Board Committee in connection with its consideration of the CDMO Master Services Agreement and the transactions contemplated thereunder (including the annual caps) and, in particular, as to whether the

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

CDMO Master Services Agreement and the transactions contemplated thereunder (including the annual caps) are fair and reasonable and as to voting.

OUR INDEPENDENCE

As at the Latest Practicable Date, we were not connected with WuXi XDC, the Company or any of their respective substantial Shareholders, Directors or chief executives, or any of their respective associates and accordingly, are considered suitable to give independent advice to the Independent Board Committee and the Independent Shareholders in respect of the CDMO Master Services Agreement and the transactions contemplated thereunder (including the annual caps).

In the past two years, we have not acted in any financial adviser role to the Company but we have acted as an independent financial adviser to the independent board committee in connection with the voluntary conditional cash offers by Citigroup Global Markets Asia Limited for and on behalf of WuXi XDC for all the then issued shares of the Company and to cancel all outstanding share options, details of which are set out in the composite document jointly issued by WuXi XDC and the Company dated 12 February 2026 ("**Previous Appointment**"). Save for the current engagement as the Independent Financial Adviser and the Previous Appointment, there was no other relationship and/or engagement between the Company and us in the past two years.

With regards to our independence from the Company, it is noted that (i) apart from normal professional fees paid or payable to us in connection with the current appointment as the Independent Financial Adviser and the Previous Appointment, no other arrangements exist whereby we had received or will receive any fees or benefits from the Company, its subsidiaries, WuXi XDC or their respective controlling Shareholders (if applicable) that could reasonably be regarded as relevant to our independence; (ii) the aggregate professional fees paid or to be paid to us in connection with the current appointment as the Independent Financial Adviser and the Previous Appointment do not make up a significant portion of our revenue during the relevant period (i.e. in the past two years) which would affect our independence; and (iii) we maintained our independence from the Company during the Previous Appointment and our independence has not been compromised. Accordingly, we consider that we are independent to act as the Independent Financial Adviser in respect of the Transaction pursuant to Rule 13.84 of the Listing Rules.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee, we have relied on (i) the Company's annual report for the year ended 31 December 2025 ("**FY2025**") (the "**2025 Annual Report**"); (ii) WuXi XDC's annual report for FY2025 (the "**WuXi XDC 2025 Annual Report**"); (iii) WuXi XDC's annual report for the year ended 31 December 2024 ("**FY2024**") (the "**WuXi XDC 2024 Annual Report**"); (iv) the statements, information, opinions and representations contained or referred to in the Circular; and (v) the information and representations as provided to us by the Directors, the management of the Company (the "**Management**") and WuXi XDC (the "**WuXi XDC Management**") (where applicable). We have assumed that all information and representations that have

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

been provided by the Directors, the Management and WuXi XDC (where applicable), for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date, and should there be any material changes to our opinion after the Latest Practicable Date, Shareholders would be notified as soon as possible.

We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers, the Directors and/or the Management (where applicable), which have been provided to us. The Directors have confirmed that, to the best of their knowledge, they believe that no material fact or information has been omitted from the information supplied to us and that the representations made or opinions expressed have been arrived at after due and careful consideration and there are no other facts or representations the omission of which would make any statement in the Circular, including this letter, misleading.

We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Chapters 13 and 14A of the Listing Rules. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice. We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, carried out any independent verification of the information, opinions or representations given or made by or on behalf of the Company and WuXi XDC, nor conducted any independent in-depth investigation into the business affairs, assets and liabilities or future prospects of the Company, WuXi XDC, their respective subsidiaries or associates (if applicable) or any of the other parties involved in the Transaction, nor have we considered the taxation implication on the Group or the Shareholders as a result of the Transaction. The Company has been separately advised by its own professional advisers with respect to the Transaction and the preparation of the Circular (other than this letter).

We have assumed that the Transaction will be consummated in accordance with the terms and conditions set forth in the Circular without any waiver, amendment, addition or delay of any terms or conditions. We have assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents as required for the Transaction, no delay, limitation, condition or restriction will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived from the Transaction. In addition, our opinion is necessarily based on the financial, market, economic, industry-specific and other conditions as they existed on, and the information made available to us as at the Latest Practicable Date.

In the event of inconsistency, the English text of this letter shall prevail over the Chinese translation of this letter.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendation in relation to the Transaction, we have taken into account the following principal factors and reasons:

1. Information of the Group

1.1 Background information of the Group

The Company is a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Main Board (stock code: 1875). 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 organisation business and license-out of self-developed biological drugs in the PRC.

1.2 Financial information of the Group

Set out below is a summary of the audited financial information of the Group for each of FY2024 and FY2025 as extracted from the 2025 Annual Report.

	FY2025 RMB'000 (audited)	FY2024 RMB'000 (audited)
Revenue	747,645	1,098,329
Net (loss)/profit for the year attributable to equity holders of the Company	(100,369)	34,757
	As at 31 December 2025 RMB'000 (audited)	As at 31 December 2024 RMB'000 (audited)
Current assets	560,916	743,277
Current liabilities	273,515	415,363
Non-current assets	698,373	765,495
Non-current liabilities	359,959	363,754
Net assets	625,815	729,655

The Group recorded a decrease in consolidated revenue of approximately RMB350.7 million, or approximately 31.9%, from approximately RMB1,098.3 million in FY2024 to approximately RMB747.6 million in FY2025. The decrease was mainly attributable to the increasingly intense market competition of self-developed products, partly offset by increase in revenue from the Group's CDMO business.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Group recorded a net loss of approximately RMB100.4 million in FY2025 as compared to a net profit of approximately RMB34.8 million in FY2024. The turnaround was mainly attributable to the above mentioned decrease in revenue in FY2025 against FY2024.

The Group recorded decrease in current assets by approximately RMB182.4 million, or approximately 24.5%, from approximately RMB743.3 million as at 31 December 2024 to approximately RMB560.9 million as at 31 December 2025 which was mainly attributable to (i) decrease in trade receivable and other receivables due to the above mentioned decrease in revenue; and (ii) decrease in cash and cash equivalents.

The Group recorded decrease in current liabilities by approximately RMB141.9 million, or approximately 34.2%, from approximately RMB415.4 million as at 31 December 2024 to approximately RMB273.5 million as at 31 December 2025 which was mainly attributable to decrease in trade and other payables and short-term borrowings, partly offset by increase in contract liabilities.

The Group's current ratio stood at approximately 2.05 as at 31 December 2025 as compared to approximately 1.79 as at 31 December 2024, which demonstrates an improvement on the Group's liquidity.

The Group recorded decrease in non-current assets by approximately RMB67.1 million, or approximately 8.8%, from approximately RMB765.5 million as at 31 December 2024 to approximately RMB698.4 million as at 31 December 2025 which was mainly attributable to (i) depreciation and amortisation of property, plant and equipment; and (ii) decrease in other non-current assets.

The Group recorded decrease in non-current liabilities by approximately RMB3.8 million, or approximately 1.0%, from approximately RMB363.8 million as at 31 December 2024 to approximately RMB360.0 million as at 31 December 2025 which was mainly attributable to decrease in other non-current liabilities, partly offset by increase in non-current portion of bank borrowings.

The net asset attributable to owners of the Company decreased by approximately RMB103.9 million, or approximately 14.2%, from approximately RMB729.7 million as at 31 December 2024 to approximately RMB625.8 million as at 31 December 2025 which was mainly attributable to the net loss recorded in FY2025.

2. Information of 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 organisation ("CRDMO") services, including discovery, process development and Good Manufacturing Practice manufacturing for bioconjugates, monoclonal antibody intermediates and payload linkers associated with bioconjugates.

3. Continuing connected transaction

3.1 *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

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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 FY2025. 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 FY2025 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.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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 FY2024 to more than 80 independent customers for FY2025, representing an increase of approximately 60.4%. For FY2025, 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 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 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.

3.2 Principal terms of the CDMO Master Services Agreement

On 26 May 2026, 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

- (1) The Company
- (2) WuXi XDC

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.

Non-Exclusivity

The Company is not WuXi XDC’s exclusive service provider. WuXi XDC is not required to obtain services solely from the Company, and the Company is not required to provide services solely to WuXi XDC.

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.

As at the Latest Practicable Date, the conditions precedent set forth above had not been fulfilled.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Subject to the conditions precedent above, the CDMO Master Services Agreement shall come into effect on the Effective Date and shall remain in force until 31 December 2028.

Please refer to the Circular for further details regarding the CDMO Master Services Agreement.

3.3 *Pricing Policy and Payment Term*

3.3.1 *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.

3.3.2 *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.

3.3.3 *our work done and analysis*

Pricing Policy

We requested and obtained from the Management previous CDMO service contracts entered into between the Group and independent customers (the "**Previous Contracts**"), and we note that there is a standard pricing schedule attached to each of the Previous Contracts specifying, among others, nature and volume of the relevant

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

services, complexity of each stage of each assignment, standard of quality and quantity of deliverables, timeline of service and/or product delivery and amount of service fees.

We enquired and obtained from the Management an exhaustive list of the Group's CDMO service contracts with customers for between January 2025 to April 2026. The Group has maintained proper records of sales records with customers and we understand that the same practice will continue for both independent and connected customers. We understand from the Management that the service fees to be charged by the Company to WuXi XDC will be at rates no less than those rates charged by the Company to independent third parties for comparable transactions, which demand the Group for similar services at comparable delivery quality and standard and with similar delivery timeline. We also requested and obtained the Internal Control Manual (as defined below) that, 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 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.

We discussed with each of the WuXi XDC Management and the Management and understand that, due to (i) WuXi XDC Group is in a leading position in CRDMO business in the globe, while the Group has recently transformed its business strategy into CDMO business which takes time to gain industry recognition, and (ii) the considerable difference in experience, business scale and customer bases between the WuXi XDC Group and the Group, WuXi XDC is able to bargain for a similar or better contract price than the Company for a transaction with similar service terms. Accordingly, while WuXi XDC is able to make profit between the service contract with its own customers and the service contract between WuXi XDC and the Company, with the aforementioned appropriate pricing policy and the internal control procedure discussed in section 4 below, it does not hinder the Group to safeguard the service fees to be charged by the Company at rates no less favourable than those rates charged by the Company to the Group's own independent third parties for comparable transactions. In any event, we understand from the Management that, even the Group has excess production facility, according to the Internal Control Manual (as defined below), prior to the entering into of each specific service contract under the CDMO Master Services Agreement, the relevant department of the Group will compare the proposed service fees against the standard pricing schedule to verify that the proposed rates are no less favourable than those offered to the Group's other customers who are independent third parties.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Based on the above, we are satisfied that the pricing policy are appropriate, fair and reasonable, and are not prejudicial to the interests of the Company and the Independent Shareholders.

Payment Term

We reviewed the Previous Contracts and noted the followings:

Type of services	Payment term
Contract manufacturing services	Certain upfront fee is billed upon signing of service contract, and service will commence upon receipt of the upfront fee. Upon delivery of all services, invoice of the remaining fee will be issued.
Research and development services	

We reviewed the Previous Contracts in relation to both the Group's contract manufacturing services and research and development services, and noted that in general, certain upfront fee is billed before the commencement of service, and the rest of the fee is billed upon delivery of service to be determined based on, among others, the actual circumstances, such as the volume of services and delivery timeline required by customers and the then capacity of the Group. We note from 70% of the Previous Contracts with the Group's independent customers that remaining fees were to be settled within 30 to 60 days after completion of services. We discussed with the Management and understand that, going forward, the Group will standardise the remaining fee settlement period to be within 30 to 60 days for all future service contracts pursuant to the CDMO Master Services Agreement and all other future service contracts to be entered into with independent customers, and the aforementioned standardised payment terms will be (i) executed by the Group's business operation department during the course of contract negotiation with WuXi XDC and other independent customers; and (ii) monitored by the finance department.

Having considered the above, we consider that the aforementioned standardised payment terms to be offered to WuXi XDC Group are fair and reasonable are no less favourable to the Group than those offered by the Group to independent customers.

3.4 Proposed annual caps

3.4.1 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 Latest Practicable Date, 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:

- 1) 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;
- 2) 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
- 3) an overall buffer applied to the estimated transaction amounts to account for potential fluctuations in demand.

3.4.2 Our work done and analysis

Intensified market competition of the Group's self-developed products and the Group's strategic transformation to CDMO business

As mentioned in the 2025 Annual Report, (i) the Group's revenue from product sales for FY2025 amounted to approximately RMB487.8 million, representing a year-on-year decrease of around 44%. Such change was primarily attributable to the intensified market competition; and (ii) the Group's revenue from CDMO business for FY2025 amounted to approximately RMB234.9 million, representing a

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year-on-year increase of 13%. In addition, the 2025 Annual Report mentioned that (i) 60 new CDMO projects had been added during FY2025, bringing the total number of projects to 213; and (ii) the Group's CDMO service backlog in FY2025 amounted to RMB308 million, representing a year-on-year increase of 61%.

While the Group's comprehensive transformation towards a specialised and integrated biological drug CDMO has been successful proven by the recent financial performance, the Group takes time to reach full utilisation of manufacturing capacity. We enquired and obtained from the Management the Group's historical CDMO manufacturing capacity utilisation rate:

	For the year ended 31 December		
	2023	2024	2025
The Group's CDMO manufacturing capacity utilisation rate	37.4%	37.0%	30.4%

As mentioned in the 2025 Annual Report, leveraging the brand and platform advantages of WuXi XDC, the Group 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. The Management provided that the Group's expected CDMO manufacturing capacity utilisation rates (taking into account the CDMO Master Services Agreement) for the years ending 31 December 2026, 2027 and 2028 will be as follows:

	For the year ending 31 December		
	2026	2027	2028
The Group's CDMO manufacturing capacity utilisation rate (taking into account the CDMO Master Services Agreement)	50.2%	64.8%	71.2%

As illustrated above, we concur with the Directors that the steady flow of orders from the WuXi XDC Group pursuant to the CDMO Master Services Agreement to the Group will enable the Group to effectively deploy its idle production capacity, thereby substantially improving the utilisation rate of its production lines and diluting fixed costs including depreciation, maintenance and labour costs on a per-unit basis. We consider that the Group's overall production and operational efficiency will be improved, which generate revenue stream and enhanced profitability for the Group.

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While the CDMO Master Services Agreement has greatly improved the Group's manufacturing capacity utilisation, we note from the above table that the Group still has plenty of manufacturing capacity to meet its own market demands.

WuXi XDC Group's need for additional manufacturing capacity to meet its customer demands

The WuXi XDC Group is principally engaged in the provision of CRDMO services, including discovery, process development and Good Manufacturing Practice manufacturing for bioconjugates, monoclonal antibody intermediates and payload linkers associated with bioconjugates.

According to WuXi XDC 2024 Annual Report and WuXi XDC 2025 Annual Report, (i) the consolidated revenue of WuXi XDC has significantly increased from approximately RMB96.4 million for the year ended 31 December 2020 to approximately RMB5,944.2 million for FY2025, representing a compound annual growth rate of approximately 128%; and (ii) the consolidated revenue of WuXi XDC has considerably increased from approximately RMB4,052.3 million for FY2024 to approximately RMB5,944.2 million for FY2025, representing an increase of approximately 46.7%.

The WuXi XDC Group's CRDMO business continued strong momentum throughout FY2024 and FY2025 with continuous active business expansion and increased demand from customers globally for its services. According to the WuXi XDC 2025 Annual Report, to ensure the WuXi XDC Group is well-positioned to continuously grow its market share and capture rapidly increasing global demand for bioconjugates CRDMO services, it has expanded ADC-related manufacturing capacities and recruited talent throughout FY2025, with a clear focus on ADC core manufacturing and payload-linker specialised capabilities, and has strengthened R&D innovation.

While the WuXi XDC Group's proven quality services have retained current customers and attracted potential new customers, with the aforementioned significant growth in revenue (i.e. customer demand), its existing manufacturing capacity might not be sufficient to meet customers' orders. While the WuXi XDC Group has expanded ADC-related manufacturing capacities and recruited talent throughout FY2025, WuXi XDC has faced challenges in fully utilising its production capacity and achieving sustainable profitability, and made a voluntary conditional cash offer to acquire all the issued shares of the Company for the purpose of expanding the WuXi XDC Group's manufacturing capacity to continue its business expansion. The voluntary conditional cash offer closed on 31 March 2026 and WuXi XDC is interested in 60.67% of issued share capital of the Company upon completion of the voluntary offer and as at the Latest Practicable Date.

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Having enquired the WuXi XDC Management and the Management, we understand that in practice, project management and research and development will remain handled by the WuXi XDC Group, while the Group's quality yet under-utilised manufacturing capacity could supplement the WuXi XDC's operation by leveraging its existing infrastructure and technical expertise so as to generate meaningful revenue stream for the Group.

The considerable growth in annual caps from the year ending 2026 to the years ending 2027 and 2028

The Group has itself established a robust quality management system in compliance with Good Manufacturing Practice standards and can contribute its own specialised capabilities in ADC development and manufacturing pursuant to the CDMO Master Services Agreement. Nevertheless, in practice, it takes time for WuXi XDC's current customers to gain confidence on the Group's service quality and the WuXi XDC Group's post-acquisition integration efficiency.

We enquired with the WuXi XDC Management and understand that due to WuXi XDC's almost full utilisation of manufacturing capacity, WuXi XDC is in the course of negotiating with customers (in particular those who have urgent timelines to meet) on the options of choosing the Group (instead of the WuXi XDC Group), which has idle manufacturing capacity, to deliver the required CDMO Services. The customers take time to make the decision whether to accept the possible risks associated with the change of vendor in order to meet the agreed production timelines with required quality. At the same time, following completion of voluntary conditional cash offer just in March 2026, it also takes time for WuXi XDC Group to observe the outcome of integrating the Group's operation and assess the customer satisfaction of changing service vendor. Accordingly, the annual cap of the CDMO Master Services Agreement for the year ending 31 December 2026 is set to a lower level.

The WuXi XDC Management believes that after around 6 months of integrating the Group's operation, high production efficiency and customer satisfaction will be achieved, and WuXi XDC's existing customers or new customers will be more willing to choose the Group to be their service vendor from 2027 onwards.

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To assess the reasonableness of growth in annual caps in each of the years ending 31 December 2027 and 2028, we have annualised the annual caps in the year ending 31 December 2026 and performed the analysis as follows:-

	For the year ending 31 December 2026	For the year ending 31 December 2027	For the year ending 31 December 2028
Proposed annual caps (annualised) (<i>note</i>)	RMB170.7 million (<i>note</i>)	RMB257.1 million	RMB424.8 million
Growth rate	NA	50.6%	65.2%

Note: Subject to the conditions precedent, the CDMO Master Services Agreement shall come into effect on the Effective Date (i.e. the date of the EGM which falls on 11 June 2026). Accordingly, we have roughly annualised the proposed annual cap for the year ending 31 December 2026.

As illustrated above, the growth of proposed annual caps in the years ending 31 December 2027 and 2028 amount to around 50.6% and 65.2%, respectively.

We note from the WuXi XDC 2025 Annual Report that consolidated revenue of WuXi XDC has significantly increased from approximately RMB96.4 million for the year ended 31 December 2020 to approximately RMB5,944.2 million for FY2025, representing a compound annual growth rate of approximately 128%; and (ii) the consolidated revenue of WuXi XDC has considerably increased from approximately RMB4,052.3 million for FY2024 to approximately RMB5,944.2 million for FY2025, representing an increase of approximately 46.7%.

In addition, the proposed annual caps in the each of the years ending 31 December 2027 and 2028 amount to approximately RMB257.1 million and RMB424.8 million respectively, which represented merely around 13.6% and 22.5% of WuXi XDC Group's revenue increment in FY2025 against FY2024 of approximately RMB1,891.9 million.

Having considered the above, we considered the basis of proposed annual cap for the year ending 31 December 2026, and the growth rates of proposed annual caps for each of the years ending 31 December 2027 and 2028 are fair and reasonable.

Conclusion

The CDMO Master Services Agreement is expected to utilise the Group's quality yet under-utilised manufacturing capacity to create stable revenue stream and enhance profitability of the Group. The CDMO Master Services Agreement is revenue in nature, and the aforesaid proposed annual caps are determined with reference to the estimated demand from WuXi XDC for the CDMO Services in the three years ending 31 December 2028, having considered (i) the Group's unutilised manufacturing capacity; (ii) the reaction of WuXi XDC's current customers towards the post-acquisition integration efficiency; and (iii) the Group's manufacturing capacity to meet its own market demands.

Based on the detailed work done and analysis above, we are satisfied that the basis for determining the annual caps is fair and reasonable so far as the Independent Shareholders are concerned.

4. Internal control measures

To ensure that the transactions contemplated under the CDMO Master Services Agreement and other continuing connected transactions 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;

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- 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 in 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 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.

4.1 Our view on the Group's internal control measures

We requested the Management to provide a copy of the internal control manual regarding continuing connected transactions, and we obtained a copy of Related Party Transaction and Connected Transaction Policy and Manual distributed to various departments of the Group, including the Group's business operation, finance, and legal and compliance departments (the "**Internal Control Manual**"). We (i) noted that the Internal Control Manual has been updated by the Group following completion of the voluntary general offer by WuXi XDC in respect of the Shares and we understand that the Management will further update it to enhance the Group's internal control, and (ii) received an email copy from the Management that the Internal Control Manual was distributed to the abovementioned departments in early 2026 (i.e. prior to the Effective Date).

We note from the Internal Control Manual that 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 than those offered by independent third parties.

In addition, we note from the Internal Control Manual that 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 monthly basis. We enquired and obtained from the Management an exhaustive list of the Group's CDMO service contracts with customers for between January 2025 to April 2026. The Group has maintained proper records of sales records with customers and we understand that the same practice will continue for both independent and connected customers. With proper documentation and records, we consider that whenever the actual transaction amount reaches 90% of the proposed annual caps of the relevant continuing connected transactions at any time, the matter is prominently noted and be able to be escalated to the chief financial officer of the Company.

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Furthermore, we note from the Internal Control Manual that (i) the Group will promote and facilitate effective communication between its different departments and between members of the Group; (ii) the finance department will report internal control testing results and recommendation to the audit committee of the Company and the Board on a regular basis; and (iii) 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. We consider that these are appropriate and sufficient internal control measures.

Having considered the above, we are satisfied that appropriate, sufficient and effective internal control are in place (i) to ensure that the pricing policies under the CDMO Master Services Agreement are on normal contract terms or better and the proposed annual caps for the three years ending 31 December 2028 will not be exceeded; and (ii) to safeguard the interest of the Company and the Independent Shareholders.

5. Conclusion

Having review and analysed the Group's pricing policy and payment term as stated in section 3.3 above, we are of the view that the terms of the CDMO Master Services Agreement and the transactions contemplated thereunder are on normal commercial terms and not prejudicial to the interests of the Company and the Independent Shareholders and are fair and reasonable.

Having review and analysed the transactions contemplated under the CDMO Master Services Agreement as stated in section 3.4 above, we are of the view that the basis for determining each of the annual caps is fair and reasonable so far as the Independent Shareholders are concerned.

In respect of internal control effectiveness, based on our understanding illustrated in section 4 above, we do not doubt the effectiveness of the implementation of the internal control procedures as mentioned above.

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OPINION AND RECOMMENDATION

Having considered the principal factors and reasons discussed above, we are of the view that the transactions contemplated under the CDMO Master Services Agreement (including the annual caps) are in the ordinary and usual course of business, are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Therefore, we would recommend (i) the Independent Board Committee to advise the Independent Shareholders; and (ii) the Independent Shareholders, to vote in favor of the ordinary resolution(s) to approve the transactions contemplated under the CDMO Master Services Agreement (including the annual caps) at the EGM.

Yours faithfully,
For and on behalf of
Grand Moore Capital Limited
Florence Ng
Associate Director

Note: Ms. Florence Ng is a licensed person under the SFO to undertake type 6 regulated activity (advising on corporate finance) and is a responsible officer in respect of Grand Moore Capital Limited's type 6 regulated activity (advising on corporate finance). Ms. Ng has over 10 years of experience in the corporate finance industry in Hong Kong.

1 RESPONSIBILITY STATEMENT

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

2 SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 772,787,887 Shares, all of which were fully paid.

As at the Latest Practicable Date, under the Pre-IPO Share Option Scheme, there were outstanding Pre-IPO Share Options which, if fully exercised, would result in the allotment and issue of 20,000 Shares.

Since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Company were made up, and up to and including the Latest Practicable Date, there had not been any alternation in the issued share capital of the Company or any of its subsidiaries.

3 DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As at the Latest Practicable Date, so far as it was known to the Directors or chief executives of the Company, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

4 SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at the Latest Practicable Date, so far as it was known to the Directors or chief executives of the Company, the following persons (other than the Directors and chief executives of the Company) had interests or short positions in the Shares or underlying Shares of the Company as disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name of Shareholder	Nature of interest	Number of Shares interested ⁽¹⁾	Approximate percentage of interest in the Company ⁽²⁾
WuXi Biologics (Cayman) Inc. ⁽³⁾	Interest in controlled corporation	468,853,184 (L)	60.67
WuXi XDC ⁽³⁾	Beneficial Owner	468,853,184 (L)	60.67
Vivo Suzhou is Suzhou Vivo Management Consulting Partnership (Limited Partnership) ⁽⁴⁾	Interest in controlled corporation	68,959,223 (L)	8.92
Vivo (Suzhou) Health Industry Investment Fund (Limited Partnership) ⁽⁴⁾	Beneficial Owner	68,959,223 (L)	8.92

Notes

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) The calculation is based on the total number of 772,787,887 Shares in issue as at the Latest Practicable Date and rounded off to two decimal places.
- (3) WuXi Biologics (Cayman) Inc. is the controlling shareholder of WuXi XDC, which directly or indirectly held approximately 50.42% shareholding of WuXi XDC. By virtue of Part XV of the SFO, WuXi Biologics (Cayman) Inc. is deemed to have an interest in the Shares held by WuXi XDC.
- (4) Vivo Suzhou Health Industry Investment Fund (Limited Partnership) is a limited partnership organised under the laws of the PRC. The general partner of Vivo Suzhou is Suzhou Vivo Management Consulting Partnership (Limited Partnership), which is a limited partnership organised under the laws of the PRC. By virtue of Part XV of the SFO, Suzhou Vivo Management Consulting Partnership (Limited Partnership) is deemed to have an interest in the Shares of Vivo Suzhou Health Industry Investment Fund (Limited Partnership).

Save as disclosed above, as at the Latest Practicable Date, no other person had any interests or short positions in the Shares or underlying Shares as disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

5 DIRECTORS' INFORMATION**Directors' Service Contracts**

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

Directors' Interests in Certain Matters

As at the Latest Practicable Date:

- (a) none of the Directors had any direct or indirect interest in any assets which had, since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Company were made up, been acquired or disposed of by or leased to, or are proposed to be acquired or disposed of by or leased to, any member of the Group;
- (b) none of the Directors was materially interested in any contract or arrangement which is subsisting as at the Latest Practicable Date and which is significant in relation to the business of the Group; and
- (c) none of the Directors or their respective close associates had any interest in a business, apart from the business of the Group, which competed or was likely to compete, directly or indirectly, with the business of the Group, which would require disclosure under Rule 8.10 of the Listing Rules.

6 MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, there had been no material adverse change since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Company were made up, in the financial or trading position of the Group.

7 EXPERT AND CONSENT

The following are the name and qualifications of the expert who has given its opinion or advice which is included in this circular:

Name	Qualifications
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

As at the Latest Practicable Date, the expert named above:

- (a) had given and had not withdrawn its written consent (to be dated the date of this circular) to the issue of this circular with the inclusion of its advice, letter, report and/or summary of its opinions and references to its name and logo in the form and context in which they are included;
- (b) was not beneficially interested in the share capital of any member of the Group nor did it have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and
- (c) did not have any direct or indirect interest in any assets which had, since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Company were made up, been acquired or disposed of by or leased to, or are proposed to be acquired or disposed of by or leased to, any member of the Group.

8 DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.biodlink.com/>) for a period of not less than 14 days before the date of the EGM and will also be available for inspection at the EGM:

- (a) the CDMO Master Services Agreement;
- (b) the letter of advice from the Independent Board Committee to the Independent Shareholders, the text of which is set out in this circular;
- (c) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, the text of which is set out in this circular;

- (d) the written consent from Independent Financial Adviser referred to in the paragraph headed “Expert and Consent” in this Appendix; and
- (e) this circular.

9 LANGUAGE

In the event of any inconsistency, the English language text of this circular and the proxy form shall prevail over the Chinese language text.

NOTICE OF EXTRAORDINARY GENERAL MEETING



BioDlink International Company Limited

東曜藥業股份有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1875)

NOTICE IS HEREBY GIVEN that a hybrid extraordinary general meeting of BioDlink International Company Limited (the **"Company"**) will be held on Thursday, 11 June 2026 at 1:00 p.m. with the combination of a physical meeting at 120 Changyang Street, Suzhou Industrial Park, Suzhou, PRC and a virtual meeting online for the purpose of considering and, if thought fit, passing the following resolution as an ordinary resolution with or without amendments:

ORDINARY RESOLUTION

1 **"THAT:**

- (a) the CDMO Master Services Agreement dated 26 May 2026 (a copy of which has been produced to the meeting marked "A" and signed by the chairman of the meeting for the purpose of identification) and entered between the Company and WuXi XDC Cayman Inc. and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;
- (b) the annual caps with respect to the CDMO Master Services Agreement for each of the years ending 31 December 2026, 2027 and 2028 be and are hereby approved;
- (c) any Director or any other person authorized by the Directors be and is hereby authorized for and on behalf of the Company to do all acts and things and execute any agreements, deeds, instruments and any other documents, under hand or under seal, or make such arrangement as he/she may determine to be appropriate, necessary or desirable to give effect to or in connection with the CDMO Master Services Agreement, the adoption of annual caps contemplated thereunder and the transactions thereunder and, subject to and in accordance with the applicable laws and regulations, to approve and make such immaterial variation, amendment, supplement or waiver of immaterial matters relating thereto in the interests of the Company and its shareholders as a whole."

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

Hong Kong, 26 May 2026

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

- (1) The above meeting or any adjournment thereof (the “EGM”) will be conducted in a hybrid manner with the combination of a physical meeting and a virtual meeting online. Shareholders will have the option of joining the EGM either (a) through the physical meeting at 120 Changyang Street, Suzhou Industrial Park, Suzhou, PRC; or (b) through the Internet by using their computer, tablet device or smartphone.

Registered Shareholders will be able to attend the EGM, vote and submit questions online via the designated URL (<https://evoting.vistra.com>) by using the username and password provided on the notification letter sent by the Company.

Non-registered Shareholders whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited may also be able to attend the EGM, vote and submit questions online. In this regard, they should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements.

- (2) Every member entitled to attend and vote at the EGM is entitled to appoint another person as his proxy. Any member who holds two or more Shares may appoint more than one proxy. A proxy need not be a member of the Company. The number of proxies appointed by a clearing house (or its nominee) is not subject to the aforesaid limitation.
- (3) Where there are joint holders of any Shares, any one of such persons may vote at the EGM, either personally or by proxy, in respect of such Shares as if he were solely entitled thereto; but if more than one of such joint holders be present at the EGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Shares will alone be entitled to vote in respect thereof.
- (4) To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy of that power or authority), must be deposited at the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated website (<https://evoting.vistra.com>) by using the username and password provided on the notification letter sent by the Company not less than 48 hours before the time appointed for the holding of the EGM (i.e. not later than 1:00 p.m. on Tuesday, 9 June 2026) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude a member from attending the EGM and voting in person if he so wishes. In the event of a member who has lodged a form of proxy attending the EGM, the form of proxy will be deemed to have been revoked.

Registered Shareholders are requested to provide a valid email address of himself/herself/itself or his/her/its proxy (except for the appointment of the chairman of the EGM) for the proxy to receive the login access code to participate online in the Vistra eVoting Portal.

- (5) The register of members of the Company will be closed from Tuesday, 9 June 2026 to Thursday, 11 June 2026 (both days inclusive), during which period no transfer of Shares will be effected. The record date for determining the eligibility of the Shareholders to attend and vote at the EGM will be Thursday, 11 June 2026. In order to qualify for the right to attend and vote at the EGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, 8 June 2026 for registration of transfer.
- (6) The resolution set out in this notice shall be decided by poll.
- (7) References to time and dates in this notice are to Hong Kong time and dates.

As at the date of this notice, 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.