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

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

**BioDlink International Company Limited**

**東曜藥業股份有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 1875)**

# INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

**HIGHLIGHTS OF 2026 INTERIM RESULTS AND MILESTONES:**

- In the first half of 2026, the Company's contract development and manufacturing organization ("**CDMO**") projects portfolio and order backlog grew rapidly. During the period, the Company signed 14 new chemistry, manufacturing and controls ("**CMC**") projects, including 2 projects each with a contract value exceeding US$1.5 million, bringing the total CMC projects count to 134 as at 30 June 2026 from 98 as of 30 June 2025. Among these, the Company had 5 Phase III projects and one commercial project on hand in total. The Company's order backlog also increased rapidly, amounting to RMB391 million and representing a period-over-period increase of 95.5%.

- In the first half of 2026, the Company continued to execute the strategic shift of its self-developed products from domestic sales strategy towards international expansion. Pusintin® (Bevacizumab Injection) further obtained marketing approvals in two additional overseas countries, bringing the cumulative number of approved countries to seven.

- The Company recorded total revenue of RMB246 million in the first half of 2026. Within this total, the Group's CDMO business delivered very strong growth, reaching revenue of RMB199 million, representing a significant period-over-period increase of 157.0%. As a result of strategic shift, our sales revenue from self-developed products amounted to RMB45 million, representing a period-over-period decrease of 88.6%.

- The Company's consolidated gross profit amounted to RMB53 million, representing a period-over-period decrease of 85.1%. Gross profit margin was 21.4%. The decrease was mainly due to lower sales revenue from self-developed products, while gross profit from the CDMO business increased alongside the growth of that business segment. Adjusted net loss amounted to RMB23 million, representing a period-over-period decrease of 330.5%. Adjusted net loss margin was 9.2%.

- On 12 February 2026, WuXi XDC Cayman Inc. (hereinafter referred to as "**WuXi XDC**", Stock Code: 2268.HK) and the Company jointly issued the composite offer and response document, pursuant to which WuXi XDC proposed to make voluntary conditional cash offers to acquire all the issued shares of the Company (other than those already owned or agreed to be acquired by WuXi XDC and its concert parties) at a price of HKD4.00 per share, and to cancel all outstanding share options of the Company at a cancellation price of HKD1.7665 per share option. The transaction was completed on 31 March 2026. As of 30 June 2026, WuXi XDC is the controlling shareholder of BioDlink holding approximately 60.67% of the shares of the Company. For BioDlink, this marks the beginning of a new chapter in the Company's development, characterized by value realization and scale expansion. Since then, the Company has been actively integrating into the WuXi XDC system. On 26 May 2026 and 16 June 2026, the Company announced continuing connected transactions agreements (the "**CCT Agreements**") with WuXi XDC and connected transactions agreement (the "**CT Agreement**") with WuXi Biologics (Cayman) Inc. (hereinafter referred to as "**WuXi Biologics**", Stock Code: 2269.HK), respectively. These agreements allow the Company to leverage its existing infrastructure and technical capabilities more effectively and may support future commercial opportunities.

*Note:*

The Group defines "adjusted net loss" as net loss after elimination of share-based compensation expense as non-cash expenditure, net foreign exchange loss or gain as non-operating item, non-recurring/one-off transaction costs as non-operating item, and net of interest income and finance costs as non-operating item. Net loss for first half of 2026 is RMB59 million.

The board (the "**Board**") of directors (the "**Directors**") of BioDlink International Company Limited (the "**Company**" or "**BioDlink**") hereby announces the unaudited consolidated financial results of the Company and its subsidiaries (together, the "**Group**", "**we**" or "**us**") for the six months ended 30 June 2026 (the "**Reporting Period**") together with comparative figures for the six months ended 30 June 2025 as set out in the section headed "Consolidated Financial Information" of this announcement.

## MANAGEMENT DISCUSSION AND ANALYSIS OF OUR BUSINESS

## I. BUSINESS REVIEW

During the Reporting Period, the Company continued to advance the strategic optimization of its business and enhance resource allocation efficiency, establishing a dual-engine business model that combines the internationalization of self-developed products with the accelerated expansion of CDMO services.

Leveraging its integrated development and manufacturing platform, BioDlink provides end-to-end CDMO services for biologics, biosimilars and conjugated therapeutics, particularly antibody-drug conjugate (ADCs), from early development to commercial manufacturing. Supported by full-spectrum manufacturing capabilities, the CDMO segment became the Group's core growth engine, with accelerated expansion driven by a growing project pipeline and rising order backlog. In the first half of 2026, the Group maintained solid execution and delivered customer programs on schedule, with CDMO operations surging.

While expanding its CDMO business scale, the Company also continued to advance self-developed product initiatives and early-stage research and development ("**R&D**") capacity building. During the Reporting Period, the Company sustained investment in its in-house R&D framework and core technological platforms to progress early-stage technical development. Continuous technical optimisation was conducted for marketed proprietary products to enhance operational performance and cost competitiveness. The Company also actively explores global-oriented strategies to unlock the long-term value of its innovation portfolio. Facing the dual challenges of intensified competition in the domestic pharmaceutical industry and the deepening of volume-based procurement policies, the Group steadfastly promoted the strategic shift of our self-developed product pipeline from a domestic-focused market strategy toward international high-value markets, aiming to achieve a strategic optimization of our business structure.

On 12 February 2026, WuXi XDC and the Company jointly issued the composite offer and response document, pursuant to which WuXi XDC proposed to make voluntary conditional cash offers to acquire all the issued shares of the Company (other than those already owned or agreed to be acquired by WuXi XDC and its concert parties) at a price of HKD4.00 per share, and to cancel all outstanding share options of the Company at a cancellation price of HKD1.7665 per share option. The offers became unconditional in all respects on 17 March 2026, with the transaction fully completed on 31 March 2026. Following completion, the Company's financial statements have since been consolidated within WuXi XDC's reporting scope as WuXi XDC became the Company's controlling shareholder, holding approximately 60.67% of the shares of the Company as of 30 June 2026. Following the completion of the acquisition by WuXi XDC, the Board was reconstituted in April 2026 in accordance with applicable regulatory and corporate governance requirements. The refreshed Board brings together experienced leaders from WuXi XDC as well as seasoned industry professionals with extensive expertise across biopharmaceutical development, operations, finance and corporate governance. The further diversified Board composition is expected to enhance the Company's strategic oversight, governance standards, industry connectivity and execution capabilities, providing strong support for BioDlink's long-term growth and value creation. The Company's core management team remained stable throughout the transition, ensuring business continuity, while maintaining transparent and timely communication with shareholders and investors.

Against the backdrop of the acquisition, the Company has been consistently progressing with the active integration into WuXi XDC throughout the period. Core integration initiatives include operational benchmarking, alignment of quality control systems, and standardization of cross-functional workflows covering business development, marketing, human resources, finance and other departments. The Group's integration into WuXi XDC's ecosystem is advancing smoothly and efficiently, laying a solid foundation for sustainable long-term growth.

The Company entered into a series of CCT Agreements with WuXi XDC on 26 May 2026, covering CDMO services, manufacturing, procurement, inventory sharing, technical support and other corporate services. These arrangements provide a basis for cooperation across selected areas, including subcontracting, project execution, capacity utilization, resource allocation and supply chain coordination. They are also expected to support future business development where appropriate. On 16 June 2026, BioDlink further entered into the CT Agreement with WuXi Biologics, pursuant to which BioDlink will provide process development and manufacturing services for monoclonal antibody intermediates. The transaction is intended to make use of BioDlink's existing technologies and manufacturing capacity while supporting operational collaboration within the WuXi ecosystem.

As of 30 June 2026, key consolidated operational data of the Company are set out below:

- The Company's operating revenue amounted to RMB246 million, with a period-over-period decrease of 49.7%.

    - Revenue generated from the Company's CDMO business amounted to RMB199 million, with a period-over-period increase of 157.0%.

    - Revenue generated from self-developed products amounted to RMB45 million, with a period-over-period decrease of 88.6%.

- The Company's consolidated gross profit amounted to RMB53 million, representing a period-over-period decrease of 85.1%. Gross profit margin was 21.4%. The decrease was mainly due to lower sales revenue from self-developed products, while gross profit from the CDMO business increased alongside the growth of that segment.

- Adjusted net loss amounted to RMB23 million, representing a period-over-period decrease of 330.5%. Adjusted net loss margin was 9.2%.

## II. CDMO BUSINESS DEVELOPMENT AND COMPETITIVE ADVANTAGES

During the Reporting Period, the Company's CDMO business delivered very strong growth. According to the latest data from Frost & Sullivan, the global ADC drug market is projected to grow from US$7.9 billion in 2022 to US$64.7 billion in 2030, representing a compound annual growth rate of approximately 30%. CDMO platforms that offer full-process integrated service capabilities and hold multi-country Good Manufacturing Practices (GMP) compliance qualifications continue to enjoy strong market competitiveness.

Amid sustained favorable market trends, the Company continues to strengthen its integrated one-stop CDMO capabilities and upgrade its proprietary technology platforms, including BDKcell® (CHO-K1) cell line platform, BDKMedia™ fully chemically defined media platform, BDKLyo® digital-intelligent lyophilization process platform and GL-DisacLink® ADC site-specific conjugation technology platform, reinforcing its technical and manufacturing barriers; With the combined platform capabilities of BioDlink and WuXi XDC, the Group is able to offer clients more comprehensive solutions and broader service choices.

### 1. Projects and Customers

During the Reporting Period, we secured more new projects and maintained a robust order backlog. The Company's diversified multi-stage pipeline underscores market-wide recognition of our integrated CDMO expertise.

Among the newly secured projects in the first half of the year, we observed a number of high-quality opportunities that are closely aligned with the latest industry trends.

- High-quality projects: Among the newly secured projects, the Company continues to attract programs at the forefront of ADC innovation. These include bispecific and dual-payload ADCs from emerging innovative biotech companies, as well as candidates against novel first-in-class (FIC) targets. In addition, several recently awarded projects have adopted next-generation conjugation approaches, such as glycan-based conjugation technologies. The increasing concentration of these cutting-edge modalities within our portfolio demonstrates both the quality of our customer base and the industry's recognition of our technical capabilities and innovation-enabling platform.

- Integrated platform: Beyond ADC development and manufacturing, we are seeing growing customer demand for our end-to-end capabilities. An increasing number of clients are engaging the Company for both antibody intermediate and ADC-related activities, leveraging our integrated platform from antibody intermediates production through conjugation and downstream manufacturing. This trend highlights customers' preference for streamlined development with a single strategic partner and further validates the differentiated value proposition of our integrated Contract Research, Development, and Manufacturing Organization ("**CRDMO**") model in improving efficiency, accelerating timelines and reducing execution complexity.

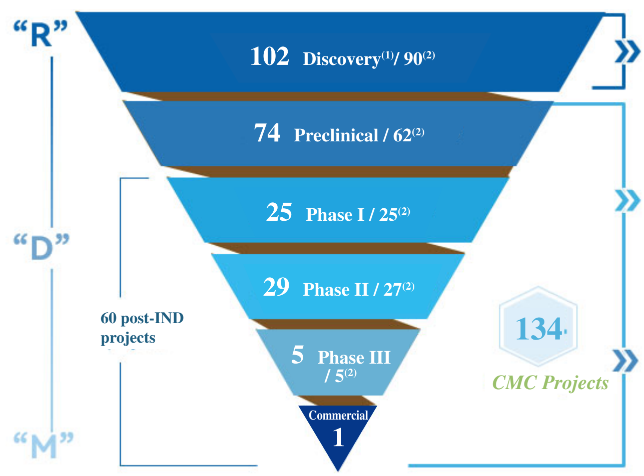
Key project statistics and breakdowns are set out below:

- The Company secured 14 new CMC projects during the Reporting Period, including 2 projects each with a contract value exceeding US$1.5 million.

- The Company secured 2 new Process Performance Qualification (“**PPQ**”) projects during the reporting period.

- The total number of CMC projects increased to 134 as of 30 June 2026, from 98 as of 30 June 2025.

- The backlog reached RMB391 million, representing a period-over-period increase of 95.5%.




*Notes:*

All projects in the business funnel are assessed following BioDlink’s project criteria

(1) Cumulative number of projects as of 30 June 2026

(2) The small-sized figures represent project numbers as of 31 December 2025, and the CMC projects count have been revised following the consolidation of 3 duplicate projects

The following table sets forth the details of projects by each development stage:

| Development Stage | Typical Duration | As of 30 June 2025 Number of Projects | As of 30 June 2025 Type of Projects | As of 30 June 2026 Number of Projects | As of 30 June 2026 Type of Projects |
|---|---|---|---|---|---|
| **Discovery** | N/A[1] | 62[3] | ADC (36) and XDC (9) and mAb & others (17) | 102[3] | ADC (63) and XDC (16) and mAb & others (23) |
| **Preclinical** | 1–2 years | 49 | ADC (24) and XDC (0) and mAb & others (25) | 67 | ADC (28) and XDC (2) and mAb & others (37) |
| **Clinical** | Multiple years[2] | 58 | ADC (43) and XDC (1) and mAb & others (14) | 67 | ADC (50) and XDC (1) and mAb & others (16) |

*Notes:*

1. The duration of discovery projects can vary significantly in light of their ad hoc nature and depends on the types of projects at issue. Therefore, there is not a typical range for discovery projects.

2. The typical duration of projects in phase I, II and III stages are 1–3 years, 2–4 years and 3–5 years, respectively.

3. Represents the cumulative number of discovery-stage projects undertaken by the Company from its establishment up to the reporting date. Given the early-stage nature of discovery work, project timelines and success rates vary materially. Accordingly, cumulative discovery project count (rather than ongoing project count) is presented.

## 2. Differentiated Competitiveness in CDMO

The Company has built strong and differentiated competitive advantages in the ADC CDMO industry through its integrated end-to-end manufacturing capabilities, proprietary technology platforms, and robust quality and compliance system aligned with international standards. Leveraging accumulated process experience from internal drug development and diversified CDMO projects, the Group operates a full-life-cycle service platform covering antibodies, ADCs and other complex biopharmaceuticals. The "one-stop, one-site, end-to-end" model enables consistent quality and efficient delivery, supported by continuous technical iteration and rigorous global compliance governance.

### *2.1 Integrated Manufacturing Capabilities*

The Company has built world-class manufacturing capabilities that comply with GMP standards of the National Medical Products Administration ("**NMPA**"), the Food and Drug Administration of the United States ("**FDA**") and European Medicines Agency ("**EMA**"). As one of the few companies with an integrated commercial production platform covering both antibody and ADC drug products/substances manufacturing, the Company is well positioned to deliver end-to-end services across the entire ADC value chain, supporting customers from development through commercial production.

The following table summarizes the latest manufacturing facilities of the Company:

| **Site** | **Site Area (sq.m.)** | **Capacity** |
|---|---|---|
| Suzhou | 50,000 | **mAb/Antibody Intermediates Production Facilities**<br>• Five mAb and antibody intermediate facilities, with single-use reactor systems ranging from 50 liters to 2,000 liters, including two DP facilities<br>**Conjugation Drug Substance ("DS") Production Facilities**<br>• Three DS facilities, capacities ranging from 20 liters to 500 liters per batch of drug substance<br>**Conjugation Drug Product ("DP") Production Facilities**<br>• Two DP facilities, designed to produce five million doses of bioconjugate drug products per year in liquid or lyophilized form (5 million vials, lyophilizer 1 x 5 $m^2$ & 2 x 20 $m^2$) |

During the Reporting Period, the Company continued to optimise its capacity layout and manufacturing efficiency, further strengthening its CDMO project intake and execution capabilities.

In terms of manufacturing operations, a total of four PPQ batches are scheduled for 2026. As of the date of this announcement, two PPQ batches from a single project involving two distinct manufacturing processes have been successfully completed, with a 100% PPQ batch success rate. The Company's mAb and ADC manufacturing operations have continued to perform efficiently and reliably. Through ongoing process optimization initiatives, production cycle times for DS manufacturing and material consumption have been further reduced. All projects were delivered on schedule and received positive feedback from clients. Leveraging its growing scale and operational excellence, the Company has further reinforced its competitive position and continues to maintain a leading position in one-stop ADC CDMO manufacturing capacity.

### *2.2 Technology platform*

The Company continuously upgrades its proprietary differentiated technical platforms, forming an independent intellectual property-based R&D and manufacturing technology system and building core technical barriers.

GL-DisacLink® ADC site-specific conjugation technology platform

The Company maintains a long-term strategic partnership with GlycanLink to advance process development and commercial scale-up of the GL-DisacLink® platform. Enabling site-specific and homogeneous ADC via proprietary glycosylation modification technology, the platform represents the development direction of next-generation precise ADCs. Fully integrated into the Company's CDMO service system, it supports customers in developing potential best-in-class ADC candidates. Among them, the first programme supported by the platform to secure FDA IND approval completed end-to-end ADC process development, GMP manufacturing and FDA IND submission within four months. As of the end of the reporting period, the platform has served nearly 500 early-stage innovative molecular projects.

BDKcell®(CHO-K1) cell line platform & BDKMedia™ fully chemically defined media platform

The self-developed BDKcell® (CHO-K1) cell line development platform serves as a core technical foundation for upstream biopharmaceutical R&D and one-stop CDMO capabilities, supporting cell line development for monoclonal antibodies, bispecific antibodies, fusion proteins and ADC carrier antibodies. Matched with the self-developed BDKMedia™ custom medium system, it realises independent control of upstream R&D and production supply chains and optimises production costs. From its launch in 2025 to 30 June 2026, the platform has undertaken 13 early-stage research service projects and 9 DNA-started CMC projects, further consolidating the Company's independent full-chain ADC CDMO service capabilities.

BDKLyo® digital-intelligent lyophilization process platform

The self-developed BDKLyo® intelligent lyophilisation platform with national software copyright is built on Quality by Design principles. It greatly streamlines IND-stage lyophilisation development, compressing the conventional two-month-plus R&D cycle to within one month, representing a cycle reduction of over 50% with only 1–2 test rounds required. Boasting high prediction accuracy of ±1°C for product temperature and below 10% deviation in drying duration, the platform effectively shortens development cycles, reduces CMC time, energy and consumable costs, and accumulates valid data for subsequent process characterisation. Widely used in high-end biopharmaceutical and ADC formulation lyophilisation, it supplements the Company's differentiated service capabilities, optimises R&D efficiency and consolidates its technical advantages in high-end CDMO services.

### *2.3 International standard quality management and compliance system*

BioDlink adheres to the principle of "Quality First, Continuous Improvement" and has established a quality management system based on the entire product lifecycle, in compliance with ICH Q10, cGMP, and six major systems of the FDA. This system fully supports filing and manufacturing requirements in China, the US, and Europe. During the Reporting Period, the Company focused on quality system optimisation, digital upgrading, risk control and compliance auditing, steadily enhancing its international compliance operation capabilities.

In the first half of 2026, the Company underwent a total of 26 GMP inspections/audits with a 100% pass rate, covering domestic and overseas regulatory inspections as well as customer audits, which fully demonstrated the stability and compliance of the Company's quality system. As of 20 January 2026, the Company obtained the ISO 9001:2015 Quality Management System Certification, indicating that the Company's quality management system has reached internationally-recognized standards in terms of standardization, systematization, and continuous improvement capabilities.

During the Reporting Period, the Company's Quality Management System (QMS) was officially launched, enabling online closed-loop management of core quality processes such as deviations, changes and corrective and preventive actions. The Company has completed special risk assessments for contamination control strategy (CCS) and equipment alarm management, continuously enhancing data integrity and standards of compliance management.

Following the acquisition by WuXi XDC, the Company accelerated the integration and optimisation of its quality management system. Internal quality system documentation was consolidated and upgraded in March 2026 to align with international quality standards. Concurrently, the Company initiated the harmonisation of quality systems across the combined organisation, laying the foundation for a unified, scalable and globally compliant quality management platform.

## III. SELF-DEVELOPED PRODUCTS AND R&D PROGRESS

**Commercial Products:**

Facing the dual challenges of intensified competition in the domestic pharmaceutical industry and the deepening of volume-based procurement policies, the sales revenue from the self-developed products amounted to RMB45 million, decreasing by 88.6% period-over-period.

– ***Pusintin® (Bevacizumab injection)***

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

As of 30 June 2026, Pusintin® sales revenue decreased, mainly due to the ongoing rollout of domestic volume-based procurement and intensifying competition in the biosimilar market.

We continue to execute our internationalization strategy. As of 30 June 2026, the Company's marketing authorization filings have received acceptance from regulators in 29 overseas countries, with approvals granted in seven markets, including new marketing clearances from Syria and Mexico in the first half of 2026. The Company will continue to dedicate appropriate resources to the follow-up regulatory liaison and registration procedures in respect of all remaining pending jurisdictions, with a view to steadily advancing its global market presence and overseas commercial rollout in a prudent and phased manner.

– ***Tazian® (Temozolomide capsule)***

– *Indications: glioblastoma; anaplastic astrocytoma*

Approved by NMPA on 31 May 2021, Tazian® is another product in the Company's domestic volume-based procurement layout. It has successfully renewed bids and maintained stable supply in multiple provincial and municipal joint procurement including Jiangsu, Hebei, Beijing, Guangdong and Jiangxi, reflecting the Company's comprehensive operational strength in complex drug product production, cost control, and centralized procurement performance.

– *R&D Progress*

The Company continues to advance its proprietary drug development programme as a key strategic pillar. During the Reporting Period, the Group continued optimisation and validation work in internal R&D development. In parallel, the Group continued to promote the global commercialization of its launched proprietary products, seeking to maximize the long-term value of its innovation portfolio.

With respect to TAB014 (Bevacizumab Intravitreal Injection Solution), the Company's commercialization partner, Zhaoke Ophthalmology Limited (兆科眼科有限公司) (Stock code: 6622.HK), submitted a New Drug Application to the NMPA in June 2025. Since then, during the Reporting Period, the development programme has progressed steadily, and the Company expects to be eligible for future milestone payments upon the achievement of specified development and commercialization milestones.

The Company has independently developed and optimized a portfolio of engineered CHO cell lines to support its R&D development capabilities. Current R&D efforts are primarily focused on cell line construction and optimization, laying solid technical foundations for subsequent sample development and platform validation. Leveraging its proprietary cell line platform, the Company has initiated early-stage development of multiple biosimilar candidates, including Bevacizumab biosimilar, Daratumumab biosimilar, Dupilumab biosimilar and Risankizumab biosimilar. Current efforts focus on cell line development and optimization, while ongoing collaboration within the WuXi ecosystem supports mutual platform validation and broader application in biologics and biosimilar development.

Moving forward, the Company will continue to explore diversified commercialization opportunities to unlock the long-term value of its R&D investments.

## IV. TEAM AND CORPORATE REPUTATION

### 1. Efficient Team and Corporate Culture

The Company has built a professional, high-quality and stable talent team and a customer-oriented service corporate culture, providing solid support for steady business development.

The core management team possesses extensive experience in international biopharmaceutical operation and compliance management, accurately leading the Company's strategic iteration and stable operation. As of 30 June 2026, the Company has 594 full-time employees, with 74% holding bachelor's degrees or above and 24% holding master's or doctoral degrees. Among the total number of full-time employees, R&D personnel account for 16%, manufacturing personnel account for 71%, and other operation support personnel account for 13%.

## 2. Corporate Reputation

Supported by its differentiated technical capabilities, international quality system and strong execution track record, the Company continued to earn recognition from both industry organizations and customers.

During the Reporting Period, the Company received a number of industry accolades, including inclusion in the "2025 Innovative Drugs and Supply Chain" White Paper, recognition as an Outstanding Innovative Case of the Year, and the "Emerging CDMO of the Year" award at the IMAPAC. In addition, the Company supported customers in achieving important R&D and regulatory milestones across priority programs through its integrated service platform. The Company was also named "Best Collaborative Partner" by certain customers, reflecting customers' continued confidence in its service quality, delivery excellence and partnership approach.

# V. FUTURE OUTLOOK

The first half of 2026 marked a pivotal period for BioDlink's strategic development. While the Company faced short-term pressure from business restructuring, it continued to advance the globalization of its self-developed products and further strengthened the role of its CDMO business following the completion of WuXi XDC's acquisition.

- **Strengthened comprehensive capabilities post-integration**

  Immediately following the acquisition, WuXi XDC and BioDlink commenced integration across governance, organization and operations. A new Board was established to strengthen corporate governance and support the Company's long-term development strategy. Throughout the integration process, the Company has maintained a stable core team, efficient operations and strong project execution. Leveraging WuXi XDC's operational expertise, quality systems and industry experience, the Company continues to enhance its capabilities and capture growth opportunities in its expanding CDMO business.

- **Enhanced CRDMO Offering and Commercial Synergies**

  In business development, both WuXi XDC and BioDlink have begun leveraging their complementary customer networks and commercial channels to generate new opportunities across the combined platform. BioDlink's differentiated one-site, end-to-end service model, including cell line development, antibody production, conjugation and drug product manufacturing, further enriches its integrated service ecosystem and strengthens the Group's competitive positioning. In June 2026, the Company and WuXi XDC entered into the CCT Agreements. These CCT Agreements provide an important framework for the Company to mutually better utilize the existing infrastructure and technical expertise, improve facility utilisation, reduce costs through economies of scale and generate meaningful commercial benefits. In addition, the Company is expanding ADC CDMO opportunities into emerging modalities, including non-highly potent conjugates, and antibody-oligonucleotide conjugates (AOCs), etc., maximizing the value of its existing manufacturing infrastructure and broadening its future growth opportunities.

- **Improved Excellence Through Efficiency and Digitalization**

  Supported by increasing utilization across antibody, conjugation and formulation operations, key production suites achieved strong utilisation levels during the period. Going forward, the Company will continue to prioritize projects that best align with its manufacturing capabilities, further optimizing capacity deployment and operational efficiency. At the same time, the Company remains committed to digital transformation and operational excellence initiatives. During the first half of 2026, the Company launched the Veeva system and advanced the implementation of its Laboratory Execution System (LES) and manufacturing data acquisition systems. These investments are expected to strengthen operational control, enhance productivity and further support manufacturing excellence and quality management.

- **Sustained R&D Innovation and Pipeline Value Advancement**

  The Company will remain committed to independent research and technological innovation. It will continue to optimise R&D resource allocation and sustain long-term investment in technological platforms and product pipelines to further strengthen its innovative R&D layout. As the Company iterates its technologies and upgrades core capabilities, it will proactively explore diverse commercialisation and collaboration opportunities. This will enable the Company to fully leverage its technological expertise and R&D outcomes, and steadily unlock and maximise the long-term value of its innovation assets.

  Together, these initiatives are expected to broaden the Company's service offerings, improve resource allocation and enhance long-term profitability, while maintaining BioDlink's independent listed status.

  With a clear strategic direction, differentiated technological capabilities and a stable and efficient professional team, BioDlink is well positioned to navigate industry cycles and capture emerging opportunities, laying a solid foundation for sustainable growth and stronger global competitiveness.

## FINANCIAL REVIEW

## OVERVIEW

For the first half of 2026, the Group recorded total revenue of RMB246 million, representing a period-over-period decrease of RMB243 million, or 49.7%, from RMB489 million. For the first half of 2026, the gross profit of the Group was RMB53 million, representing a period-over-period decrease of RMB300 million, or 85.1%, from RMB353 million.

## REVENUE AND COSTS

The Group's diversified total revenue mainly includes sales revenue, and revenue for providing CDMO services, etc.

- The Group's revenue from CDMO business for the first half of 2026 was RMB199 million, representing a period-over-period increase of RMB122 million from RMB77 million, which was primarily attributable to the continued business growth.

- The Group's revenue from sales of products for the first half of 2026 was RMB45 million, representing a period-over-period decrease of RMB353 million from RMB398 million, which was mainly due to the intensification of market competition.

For the first half of the year, the Group's operating costs amounted to RMB193 million, representing a period-over-period increase of RMB57 million from RMB136 million. This was primarily attributable to increase in CDMO costs in line with increased CDMO business revenue.

## RESEARCH AND DEVELOPMENT EXPENSES

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

The Group's R&D expenses for the first half of 2026 were RMB27 million, representing a decrease of RMB9 million from RMB36 million for the same period in 2025, which was mainly attributable to the streamlining of product pipelines and the further allocation of research and development resources to CDMO process development and platform technological innovation.

## SELLING EXPENSES

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

The Group's selling expenses for the first half of 2026 were RMB22 million, representing a decrease of RMB255 million from RMB277 million for the same period in 2025, which was mainly attributable to the year-on-year decrease in marketing and promotion expenses corresponding to the decline in sales volume of self-developed products.

**GENERAL AND ADMINISTRATIVE EXPENSES**

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

The Group's general and administrative expenses for the first half of 2026 were RMB59 million, representing an increase of RMB24 million from RMB35 million for the same period in 2025, which was mainly attributable to the consulting fees incurred from the Company's mergers & acquisitions activities.

**IMPAIRMENT LOSSES/GAINS ON FINANCIAL ASSETS**

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

The Group's net impairment losses on financial and contract assets for the first half of 2026 were RMB0.3 million, as compared to net impairment gains on financial and contract assets of RMB0.5 million for the same period in 2025, which was mainly attributable to the increase in provision of expected credit losses for contract assets in the first half of 2026.

**OTHER INCOME AND OTHER GAINS AND LOSSES – NET**

The Group's net other income and other gains and losses mainly include government grants, net foreign exchange gains and losses, losses on disposals of property, plant and equipment, etc.

The Group's net other income and other gains and losses for the first half of 2026 were RMB2 million, representing a decrease of RMB1 million from RMB3 million for the same period in 2025, which was mainly attributable to the impact of fluctuations in foreign currency.

**FINANCE INCOME**

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

The Group's finance income for the first half of 2026 was RMB0.7 million, representing a decrease of RMB0.3 million from RMB1 million for the same period in 2025, which was mainly attributable to decrease in the balance of cash and cash equivalents.

## FINANCE COSTS

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

The Group's finance costs for the first half of 2026 were RMB5.7 million, representing a decrease of RMB0.3 million from RMB6 million for the same period in 2025, which was mainly attributable to the repayment of part of maturing loans.

## INCOME TAX EXPENSE

For the first half of 2026 and 2025, the Group did not incur any income tax expense because the Group had not generated any assessable profits during the two periods.

## NET LOSS/PROFIT FOR THE PERIOD

As a result of the above as a whole, the net loss for the first half of 2026 was RMB59 million, as compared to a net profit of RMB4 million for the same period in 2025.

## ADJUSTED NET LOSS/PROFIT AND ADJUSTED NET LOSS/PROFIT MARGIN FOR THE PERIOD

The adjusted net loss of the Group was RMB23 million for the first half of 2026, representing an adjusted net loss margin of 9.2%, as compared with an adjusted net profit of RMB10 million and a corresponding adjusted net profit margin of 2% for the same period in 2025.

## NET ASSETS

The Group's net assets as of 30 June 2026 were RMB615 million, representing a decrease of RMB11 million from RMB626 million as of 31 December 2025.

## CASH MOVEMENT AND SOURCE OF FUNDS

As of 30 June 2026, the Group's cash and cash equivalents were RMB257 million, representing a decrease of RMB71 million from RMB328 million as of the end of 2025. Such change was mainly attributable to the following reasons:

During the first half of 2026, the Group's net cash outflows for operating activities were RMB42 million, as compared to net cash inflow for operating activities of RMB35 million for the same period in 2025, which was mainly attributable to the changes in the above-mentioned operating expenses. The Group's net cash outflows for investing activities for the current period were RMB14 million, representing a decrease of RMB13 million from RMB27 million for the same period in 2025, which was mainly attributable to the absence of significant capital expenditure in the first half of 2026. The Group's net cash outflow for financing activities were RMB13 million, representing an increase of RMB8 million from RMB5 million for the same period in 2025. This was primarily attributable to the reduction in bank borrowings in the first half of 2026.

## OTHER INFORMATION

## AUDIT AND CONNECTED TRANSACTIONS REVIEW COMMITTEE AND REVIEW OF INTERIM FINANCIAL RESULTS

The independent auditor of the Company, namely Messrs. Deloitte Touche Tohmatsu, has carried out a review of the interim financial information in accordance with the Hong Kong Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

The Audit and Connected Transactions Review Committee has jointly reviewed with the management and the independent auditor of the Company, the accounting principles and policies adopted by the Company and discussed risk management and internal control and financial reporting matters (including the review of the unaudited interim results for the six months ended 30 June 2026) of the Group.

The Audit and Connected Transaction Committee and the independent auditor of the Company considered that the interim results and interim financial statements are in compliance with the applicable accounting standards, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and legal requirements, and that adequate disclosure has been made.

## EVENT AFTER THE REPORTING PERIOD

There was no significant event after the end of the Reporting Period.

## DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2026.

## COMPLIANCE WITH THE CODE PROVISIONS OF THE CORPORATE GOVERNANCE CODE

The Company has adopted the principles and code provisions of the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules as the basis of the Company's corporate governance practices.

The Board is of the view that during the six months ended 30 June 2026, the Company has complied with all the applicable code provisions as set out in Part 2 of the CG Code.

## COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules.

The Company has made specific enquiries of all the Directors and the Directors have confirmed that they have complied with the Model Code during the six months ended 30 June 2026 and up to the date of this announcement.

## USE OF NET PROCEEDS FROM THE SUBSCRIPTIONS

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

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

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

The gross proceeds from the Subscriptions were approximately HKD472,500,000 (equivalent to approximately RMB406 million), and the net proceeds from the Subscriptions after the deduction of the relevant fees and expenses were approximately HKD471,116,000 (equivalent to approximately RMB405 million) (the "**Net Proceeds**").

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

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

Further on 11 March 2025, the Board resolved to change the proposed applications of a certain portion of the then unused Net Proceeds (the "**2025 Re-allocation**"). Details of the 2025 Reallocation were set out in the section headed "Other Information – Use of Net Proceeds from the Subscriptions and Change in Use of Unused Net Proceeds" in the 2024 annual results announcement of the Company dated 15 March 2025.

During the six months ended 30 June 2026, part of the Net Proceeds were utilized in accordance with the proposed applications as set out in the paragraph headed "Letter from the Board – Connected Transactions Involving the Subscriptions – Use of Proceeds" in the Circular, the section headed "Other Information – Use of Net Proceeds from the Subscriptions and Change in Use of Unused Net Proceeds" in the 2023 Annual Results Announcement and the section headed "Other Information – Use of Net Proceeds from the Subscriptions and Change in Use of Unused Net Proceeds" in the 2024 Annual Results Announcement.

During the six months ended 30 June 2026, such Net Proceeds amounting to approximately RMB7 million were used, and the unused amount of the Net Proceeds was approximately RMB3 million as of 30 June 2026. The unused Net Proceeds were kept by the Group as deposits with licensed commercial banks. Such unused Net Proceeds are intended to be applied in accordance with the proposed applications as set out in the Circular (as amended by the 2024 Re-allocation and the 2025 Re-allocation).

The breakdown of the use of the aforesaid Net Proceeds during the six months ended 30 June 2026 and an expected timeline for the use of the unused portion will be disclosed in the 2026 interim report of the Company.

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company during the six months ended 30 June 2026.

## CONSOLIDATED FINANCIAL INFORMATION

The Board is pleased to announce the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2026, together with the comparative figures for the corresponding period in 2025 as follows:

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the six months ended 30 June 2026*

| | | **Six months ended 30 June** | |
|---|---|---|---|
| | | **2026** | 2025 |
| | *Notes* | ***RMB'000*** | *RMB'000* |
| | | **(Unaudited)** | (Unaudited) |
| Revenue | *4* | **246,011** | 489,140 |
| Cost of revenue | | **(193,378)** | (136,101) |
| Research and development expenses | | **(27,086)** | (35,628) |
| Selling expenses | | **(21,831)** | (277,445) |
| General and administrative expenses | | **(58,650)** | (34,725) |
| Impairment (losses) gains on financial assets | | **(319)** | 509 |
| Other income and other gains and losses – net | *6* | **1,744** | 3,428 |
| **Operating (loss) profit** | | **(53,509)** | 9,178 |
| Finance income | | **711** | 1,250 |
| Finance costs | | **(5,719)** | (6,366) |
| Finance costs – net | | **(5,008)** | (5,116) |
| **(Loss) profit before taxation** | *7* | **(58,517)** | 4,062 |
| Income tax expense | *8* | **–** | – |
| **(Loss) profit for the period and attributable to the owners of the Company** | | **(58,517)** | 4,062 |
| **Other comprehensive (expense) income:** | | | |
| *Item that may be reclassified subsequently to profit or loss:* | | | |
| Exchange differences arising on translation of foreign operations | | **(867)** | (3,525) |
| **Other comprehensive (expense) income for the period, net of tax** | | **(59,384)** | 537 |
| **Total comprehensive (expense) income for the period and attributable to the owners of the Company** | | **(59,384)** | 537 |
| **(Loss) earnings per share** | | | |
| – Basic and diluted (RMB) | *10* | **(0.08)** | 0.01 |

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**
*As at 30 June 2026*

| | Notes | 30 June 2026 RMB'000 (Unaudited) | 31 December 2025 RMB'000 (Audited) |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | *11* | **639,082** | 667,527 |
| Prepayments for property, plant and equipment | | **2,656** | 1,012 |
| Right-of-use assets | *11* | **17,245** | 13,127 |
| Investment properties | | **1,786** | 1,985 |
| Intangible assets | | **10,837** | 11,000 |
| Other non-current assets | *14* | **3,362** | 3,722 |
| | | **674,968** | 698,373 |
| **Current assets** | | | |
| Inventories and contract costs | *12* | **111,253** | 105,781 |
| Trade and other receivables | *13* | **18,388** | 74,289 |
| Other current assets | *13* | **18,033** | 16,307 |
| Prepayments | *13* | **10,429** | 10,264 |
| Contract assets | *4* | **76,842** | 25,941 |
| Restricted bank deposits | | **6,512** | 779 |
| Cash and cash equivalents | | **257,227** | 327,555 |
| | | **498,684** | 560,916 |
| **Total assets** | | **1,173,652** | 1,259,289 |
| **EQUITY** | | | |
| Share capital | *15* | **2,297,499** | 2,297,499 |
| Reserves | | **124,621** | 77,213 |
| Accumulated losses | | **(1,807,414)** | (1,748,897) |
| **Equity attributable to owners of the Company** | | **614,706** | 625,815 |

| | Notes | **30 June 2026** *RMB'000* **(Unaudited)** | 31 December 2025 *RMB'000* (Audited) |
|---|---|---|---|
| **LIABILITIES** | | | |
| **Non-current liabilities** | | | |
| Borrowings | *16* | **296,658** | 329,645 |
| Lease liabilities | | **2,811** | 159 |
| Other non-current liabilities | *18* | **27,459** | 30,155 |
| | | **326,928** | 359,959 |
| **Current liabilities** | | | |
| Borrowings | *16* | **48,975** | 52,981 |
| Trade and other payables | *17* | **148,867** | 164,681 |
| Contract liabilities | *4* | **26,904** | 50,364 |
| Lease liabilities | | **2,555** | 772 |
| Other current liabilities | *18* | **4,717** | 4,717 |
| | | **232,018** | 273,515 |
| **Total liabilities** | | **558,946** | 633,474 |
| **Total equity and liabilities** | | **1,173,652** | 1,259,289 |
| **Net current assets** | | **266,666** | 287,401 |
| **Total assets less current liabilities** | | **941,634** | 985,774 |

## 1. GENERAL INFORMATION

BioDlink International Company Limited (the "**Company**") was incorporated in Hong Kong on 4 December 2009 as a company with limited liability under the Hong Kong Laws. The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since 8 November 2019. Following completion of the acquisition of 60% of the Company's listed shares by WuXi XDC Cayman Inc. ("**WuXi XDC**") on 31 March 2026 (the "**Acquisition**"), WuXi XDC and WuXi Biologics (Cayman) Inc. ("**WuXi Biologics**") become the Company's immediate holding company and ultimate holding company, respectively.

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

The condensed consolidated financial statements are presented in Renminbi ("**RMB**"), which is also the functional currency of the Company.

## 2. BASIS OF PREPARATION OF CONDENSED FINANCIAL STATEMENTS

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 ("**HKAS 34**") "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange.

The financial information relating to the year ended 31 December 2025 that is included in the condensed consolidated interim financial information as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements is as follows.

The Company has delivered the financial statements for the year ended 31 December 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

## 3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

A number of amended standards became applicable for the current period. The Group did not have to change its accounting policies as a result of adopting these standards. The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

**Application of amendments to HKFRS Accounting Standards**

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by The Hong Kong Institute of Certified Public Accountants, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

| | |
|---|---|
| Amendments to HKFRS 9 and HKFRS 7 | Amendments to the Classification and Measurement of Financial Instruments |
| Amendments to HKFRS 9 and HKFRS 7 | Contracts Referencing Nature-dependent Electricity |
| Amendments to HKFRS Accounting Standards | Annual Improvements to HKFRS Accounting Standards – Volume 11 |

The application of the amendments to an HKFRS Accounting Standard in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

## 4. REVENUE

### (i) Disaggregation of revenue from contracts with customers

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Unaudited) |
| Timing of revenue recognition | | |
| A point in time: | | |
| – Sales of goods | **45,294** | 397,909 |
| – CDMO/CMO | **81,929** | 19,463 |
| – Commission revenue | **–** | 6,144 |
| – Revenue from license granted | **–** | 4,717 |
| – Others | **2,088** | 3,069 |
| Over time: | | |
| – CDMO | **116,700** | 57,838 |
| | **246,011** | 489,140 |

**(ii) Analysis of contract assets and contract liabilities**

| | **30 June 2026** | 31 December 2025 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Audited) |
| Contract assets: | | |
| – CDMO | **79,391** | 26,797 |
| – Sales commission | **–** | 936 |
| Loss allowances | **(2,549)** | (1,792) |
| | **76,842** | 25,941 |
| Contract liabilities | | |
| – CDMO/CMO | **(26,111)** | (49,997) |
| – Sales of goods | **(793)** | (367) |
| | **(26,904)** | (50,364) |

**(iii) Unfulfilled long-term contracts**

In January 2017, the Group entered into an agreement with a pharmaceutical company for licensing one of its bio-pharmaceutical know-how to the customer for development and commercialization for a period of 10 years.

The license contract includes an upfront fee, certain development-milestone payments and commercial-milestone payments of RMB84,500,000 (including tax) in aggregate. The contract also includes sales-based royalties. As at 30 June 2026, the Group had received cumulative upfront payment and development milestone payments of RMB55,500,000 (including tax) (as at 30 June 2025: RMB55,500,000). No additional upfront payments were received during the current period, and no development milestone and commercial were achieved in this period (for the six months ended 30 June 2025: there was no development milestone and commercial milestone achieved by the Group). The Group is entitled to receive an additional amount of up to RMB29,000,000 (including tax) upon the achievement of additional development and commercial milestones.

In January 2022, the Group entered into an agreement with a pharmaceutical company for licensing one of its biological antibody drugs to the customer for development and commercialization in certain overseas regions (the "**Cooperation Area**") for 10 years after the date of obtaining the marketing authorization by the first regulatory authority in the Cooperation Area.

The license contract includes an upfront fee and certain development milestone payments of RMB30,000,000 (including tax) in aggregate. The contract also includes sales-based royalties, and milestone payment related to cumulative sales. As at 30 June 2026, the Group had received cumulative upfront payment and development milestone payments of RMB30,000,000 (including tax) (as at 30 June 2025: RMB30,000,000). No additional upfront payments were received during the current period, and no development milestone and commercial were achieved in this period (for the six months ended 30 June 2025: certain development milestone of RMB5,000,000 (including tax) was achieved).

Contract duration of CDMO/CMO services are generally for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

## 5. OPERATING SEGMENT

The Group is mainly engaged in the research and development, manufacturing, selling of anti-tumor drugs, CDMO/CMO business and license-out of self-developed biological drugs. For the purpose of resources allocation and performance assessment, the chief operating decision maker (i.e. the executive director and the chief operating officer of the Company) reviews the overall results and financial position of the Group as a whole. Accordingly, management considers there is only one segment and hence no segment information is presented.

**Geographical information**

Geographical information of revenue and non-current assets for the reporting periods as follows:

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Unaudited) |
| Revenue | | |
| Chinese Mainland | **243,431** | 476,844 |
| Others | **2,580** | 12,296 |
| | **246,011** | 489,140 |

| | **As at 30 June 2026** | As at 31 December 2025 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (audited) |
| Non-current assets | | |
| Chinese Mainland | **671,606** | 694,651 |
| Others | **–** | – |
| | **671,606** | 694,651 |

## 6. OTHER INCOME AND OTHER GAINS AND LOSSES – NET

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Unaudited) |
| Other income: | | |
| – Government grants *(Note)* | **2,456** | 2,574 |
| – Rental income of investment properties | **170** | 170 |
| – Others | **10** | 8 |
| | **2,636** | 2,752 |
| Other gains and losses: | | |
| – Net foreign exchange (losses) gains | **(627)** | 886 |
| – Losses on disposals of property, plant and equipment | **(223)** | (126) |
| – Others | **(42)** | (84) |
| | **(892)** | 676 |
| | **1,744** | 3,428 |

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

## 7. (LOSS) PROFIT BEFORE TAXATION

(Loss) profit before taxation has been arrived at after charging (crediting) the following items:

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Unaudited) |
| Depreciation of property, plant and equipment | **36,718** | 36,488 |
| Depreciation of right-of-use assets | **1,639** | 960 |
| Depreciation of investment properties | **200** | 200 |
| Amortization of intangible assets | **2,027** | 1,548 |
| | **40,584** | 39,196 |
| Staff cost (including directors' emoluments): | | |
| – Salaries and other benefits | **103,550** | 95,847 |
| – Retirement benefit scheme contribution | **9,044** | 9,368 |
| – Share-based compensation expenses | **17,079** | 1,490 |
| | **129,673** | 106,705 |
| Depreciation, amortization and staff cost | **170,257** | 145,901 |
| Less: capitalized in inventories and contract cost | **(28,246)** | (48,519) |
| | **142,011** | 97,382 |
| Impairment losses recognized (reversed) in respect of: | | |
| – Other non-current assets | **–** | 282 |
| – Contract assets | **(757)** | (76) |
| – Trade receivables | **438** | 303 |
| | **(319)** | 509 |
| Auditors' remuneration | **1,716** | 1,343 |
| Write-down of inventories (included in cost of revenue) | **3,953** | 1,637 |
| Reversals of inventories write-down (included in cost of revenue) | **(2,656)** | (1,606) |
| Promotion and advertisement expenses | **10,623** | 267,021 |
| Cost of inventories recognized as an expense (excluding write-down and reversal of write-down of inventories) | **92,280** | 73,961 |
| Professional fees in relation to the acquisition by XDC recognized in general and administrative expenses | **10,401** | – |
| | **258,009** | 440,247 |

## 8. INCOME TAX EXPENSE

During the Reporting Period, the Group did not make any provision for income tax, as the Company and its group entities had no assessable profits arising in the jurisdiction in which they operate.

## 9. DIVIDEND

No dividends were paid, declared or proposed during the Reporting Period.

## 10. (LOSS) EARNINGS PER SHARE

The calculation of basic and diluted (loss) earnings per share attributable to owners of the Company is based on the following data:

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Unaudited) |
| **(Loss) earnings:** | | |
| (Loss) profit for the period for the purpose of calculating basic (loss) earnings per shares | **(58,517)** | 4,062 |
| | *Number of Shares* | |
| Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share (thousand) | **725,197** | 725,197 |
| **(Loss) earnings per share (RMB)** | | |
| – Basic | **(0.08)** | 0.01 |
| – Diluted | **(0.08)** | 0.01 |

During the six months ended 30 June 2026, the computation of diluted loss per share does not assume the exercise of outstanding share options and restricted share award of the Company as these would result in the decrease in loss per share.

During the six months ended 30 June 2025, all outstanding share options and restricted share award of the Company have not been included in the computation of diluted earnings per shares as they did not have dilutive effect to the Group's earnings per share because the exercise prices of these options were higher than the average market prices of the Company's share during the interim period.

## 11. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six months ended 30 June 2026, the Group had the following significant movements in property, plant and equipment and right-of-use assets:

i. The Group acquired RMB8,496,000 (for the six months ended 30 June 2025: RMB11,457,000) of property, plant and equipment mainly for the expansion of production facilities.

ii. The Group entered into several new lease agreements for lease properties and plant and equipment with 3 years (for the six months ended 30 June 2025: 2 years). On lease commencement, the Group recognized right-of-use assets of RMB5,786,000 and lease liabilities of RMB5,786,000 (six months ended 30 June 2025: RMB642,000 and RMB558,000), respectively.

## 12. INVENTORIES AND CONTRACT COSTS

| | 30 June 2026 *RMB'000* (Unaudited) | 31 December 2025 *RMB'000* (Audited) |
|---|---|---|
| Raw material consumables | **42,136** | 43,195 |
| Work in progress | **9,127** | 7,979 |
| Finished goods | **5,590** | 17,823 |
| Contract costs | **54,400** | 36,784 |
| | **111,253** | 105,781 |

Inventories (excluding contract costs) are net of write-down of approximately RMB34,029,000 as at 30 June 2026 (31 December 2025: RMB32,732,000).

Contract costs represent costs to fulfill contracts, which are net of write-down of approximately RMB1,325,000 as at 30 June 2026 (31 December 2025: RMB1,325,000).

## 13. TRADE AND OTHER RECEIVABLES, OTHER CURRENT ASSETS AND PREPAYMENTS

| | 30 June 2026 *RMB'000* (Unaudited) | 31 December 2025 *RMB'000* (Audited) |
|---|---|---|
| Trade receivables | **21,015** | 75,906 |
| Less: allowance for credit losses | **(3,005)** | (3,443) |
| | **18,010** | 72,463 |
| Others receivables | **2,842** | 4,290 |
| Less: allowance for credit losses | **(2,464)** | (2,464) |
| Total trade and other receivables | **18,388** | 74,289 |
| Value-added tax receivables | **18,020** | 15,909 |
| Others | **13** | 398 |
| Total other current assets | **18,033** | 16,307 |
| Prepayments for consumables | **4,171** | 5,069 |
| Prepaid research expenses | **217** | 200 |
| Others | **6,041** | 4,995 |
| Total prepayments | **10,429** | 10,264 |

Customers are generally granted with credit terms ranging from 15 to 90 days. The following is an ageing analysis of trade receivables based on invoice dates:

| | **30 June 2026** | 31 December 2025 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Audited) |
| Within 30 days | **4,103** | 8,482 |
| 31 to 90 days | **1,383** | 28,045 |
| 91 to 180 days | **1,932** | 10,156 |
| 181 to 270 days | **2,277** | 7,419 |
| 271 to 360 days | **4,648** | 2,947 |
| 1 to 2 years | **4,122** | 16,407 |
| 2 to 3 years | **2,550** | 2,450 |
| | **21,015** | 75,906 |

## 14. OTHER NON-CURRENT ASSETS

| | **30 June 2026** | 31 December 2025 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Audited) |
| Deposits | **1,109** | 1,046 |
| Others | **2,253** | 2,676 |
| | **3,362** | 3,722 |

## 15. SHARE CAPITAL

| | **Number of ordinary shares** | **Share capital** |
|---|---|---|
| | | *RMB'000* |
| At 1 January 2025 (audited), 30 June 2025 (unaudited), 31 December 2025 (audited) and 30 June 2026 (unaudited) | 772,787,887 | 2,297,499 |

As at 30 June 2026 and 31 December 2025, a total of 47,590,948 ordinary shares are within the Company's control until the shares are vested to the participants and hence are considered as treasury shares in substance.

## 16. BORROWINGS

| | 30 June 2026 *RMB'000* (Unaudited) | 31 December 2025 *RMB'000* (Audited) |
|---|---|---|
| Unsecured bank loans | **345,633** | 382,626 |

The Group's bank borrowings are repayable as follows:

| | 30 June 2026 *RMB'000* (Unaudited) | 31 December 2025 *RMB'000* (Audited) |
|---|---|---|
| Within one year | **48,975** | 52,981 |
| Within a period of more than one year but not exceeding two years | **108,500** | 57,988 |
| Within a period of more than two years but not exceeding five years | **110,658** | 171,670 |
| Within a period of more than five years | **77,500** | 99,987 |
| | **345,633** | 382,626 |
| Less: Amounts due within one year shown under current liabilities | **(48,975)** | (52,981) |
| Amounts shown under non-current liabilities | **296,658** | 329,645 |

The amounts due are based on scheduled repayment dates set out in the loan agreements.

The Group's fixed-rate borrowings carry interest at 2.90% (31 December 2025: 2.90% to 2.95%).

The Group's variable-rate borrowings carry interest at 5-year Loan Prime Rate ("**LPR**") minus 0.25% and 1-year LPR minus 0.15% to 0.60% per annum (31 December 2025: same).

The Group was not subject to any financial covenants under its bank loan agreements for the six months ended 30 June 2026 (31 December 2025: same).

The exposure of the Group's bank borrowings are as follows:

| | As at 30 June 2026 *RMB'000* (Unaudited) | 31 December 2025 *RMB'000* (Audited) |
|---|---|---|
| Fixed-rate borrowings | **14,975** | 34,468 |
| Variable-rate borrowings | **330,658** | 348,158 |
| | **345,633** | 382,626 |

The Group's borrowings are denominated in RMB.

As at 30 June 2026, the Group had undrawn bank facilities amounted to RMB85,025,000 (31 December 2025: RMB432,533,000).

## 17. TRADE AND OTHER PAYABLES

| | **30 June 2026** | 31 December 2025 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Audited) |
| Trade payables | **44,611** | 46,507 |
| Staff salaries and welfare payables | **23,714** | 35,101 |
| Payable for purchase of property, plant and equipment | **15,926** | 10,957 |
| Deposit payable | **9,315** | 9,320 |
| Accrued promotion expenses | **9,286** | 16,709 |
| Other tax payable | **2,597** | 3,680 |
| Refund liabilities | **100** | 3,134 |
| Provisions for onerous contracts | **–** | 8,567 |
| Others *(Note)* | **43,318** | 30,706 |
| | **148,867** | 164,681 |

*Note:* As at 30 June 2026, other payables included an amount of RMB13,376,000 related to disposal of shares options exercised and restricted shares vested on behalf of employees (31 December 2025: nil).

Payment terms with suppliers are mainly on credit terms ranging from 30 to 90 days from the time when the goods are received from the suppliers.

The ageing analysis of trade payables based on invoice date are as follows:

| | **30 June 2026** | 31 December 2025 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Audited) |
| Within 3 months | **37,806** | 40,111 |
| 3 to 6 months | **813** | 5,409 |
| 6 to 12 months | **5,356** | 581 |
| 1 to 2 years | **121** | 192 |
| 2 to 3 years | **375** | 145 |
| Over 3 years | **140** | 69 |
| | **44,611** | 46,507 |

## 18. OTHER CURRENT AND NON-CURRENT LIABILITIES

| | **30 June 2026** *RMB'000* **(Unaudited)** | 31 December 2025 *RMB'000* (Audited) |
|---|---|---|
| Current: | | |
| Deferred upfront payment *(Note i)* | **4,717** | 4,717 |
| Non-current: | | |
| Deferred upfront payment *(Note i)* | **21,227** | 23,586 |
| Government grants | | |
| – Assets related *(Note ii)* | **4,701** | 5,038 |
| – Income related | **1,500** | 1,500 |
| Deposits | **31** | 31 |
| | **27,459** | 30,155 |

*Notes:*

(i) The non-refundable upfront fee relates to promotion service arrangement, which will be amortized during the service period.

(ii) The grants are related to assets and recognized in profit or loss on a straight-line basis over the expected useful lives of the related assets.

## 19. CAPITAL COMMITMENTS

The Group had capital commitments primarily related to purchases of equipment and plant under non-cancellable contracts as follows:

| | **30 June 2026** *RMB'000* **(Unaudited)** | 31 December 2025 *RMB'000* (Audited) |
|---|---|---|
| Contracted but not provided for: | | |
| – Property, plant and equipment | **13,937** | 31,576 |

## PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

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

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

Hong Kong, 21 August 2026

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