



WuXi XDC Cayman Inc.

藥明合聯生物技術有限公司*

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 2268

** For identification purpose only*

INTERIM REPORT 2026



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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Dr. Jincal Li
(Chief Executive Officer)
Mr. Jerry Jingwei Zhang
(Chief Operating Officer)
Mr. Xiaojie Xi
(Chief Financial Officer)

Non-executive Directors

Dr. Zhisheng Chen (Chairman)
Dr. Jijie Gu
Ms. Ming Shi

Independent Non-executive Directors

Dr. Ulf Grawunder
Mr. Kenneth Walton Hitchner III
Mr. Hao Zhou

AUDIT COMMITTEE

Mr. Hao Zhou (Chairman)
Dr. Ulf Grawunder
Mr. Kenneth Walton Hitchner III

REMUNERATION COMMITTEE

Dr. Ulf Grawunder (Chairman)
Mr. Kenneth Walton Hitchner III
Ms. Ming Shi

NOMINATION COMMITTEE

Dr. Zhisheng Chen (Chairman)
Dr. Ulf Grawunder
Mr. Hao Zhou
Ms. Ming Shi
Mr. Kenneth Walton Hitchner III

STRATEGY COMMITTEE

Dr. Jincal Li (Chairman)
Dr. Zhisheng Chen
Dr. Jijie Gu
Dr. Ulf Grawunder
Mr. Kenneth Walton Hitchner III

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Dr. Jincal Li (Chairman)
Mr. Jerry Jingwei Zhang
Dr. Jijie Gu
Ms. Ming Shi

AUTHORISED REPRESENTATIVES

Mr. Jerry Jingwei Zhang
Ms. Yuan Fang
(Appointed on June 26, 2026)
Mr. Xiaojie Xi
(Ceased to serve on June 26, 2026)

JOINT COMPANY SECRETARIES

Ms. Yuan Fang
(Appointed on June 26, 2026)
Ms. Chung Man Nar Mona
(Appointed on June 26, 2026)
Mr. Xiaojie Xi (Resigned on June 26, 2026)

REGISTERED OFFICE

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Ugland House
Grand Cayman KY1-1104
Cayman Islands

CORPORATE HEADQUARTER

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Xinwu District
Wuxi City
Jiangsu Province
China

Corporate Information

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Causeway Bay
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR

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Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

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Investor Services Limited
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Wan Chai
Hong Kong

HONG KONG LEGAL ADVISER

Fangda Partners
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AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditors
35/F One Pacific Place
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Hong Kong

STOCK CODE

2268

COMPANY WEBSITE

www.wuxixdc.com

Financial Highlights

	Six months ended June 30,		Period-over-period %	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)	AER Growth (Note 1)	CER Growth (Note 1)
Revenue	3,701,378	2,700,869	37.0%	41.5%
Gross profit	1,371,313	975,247	40.6%	–
Gross profit margin	37.0%	36.1%		
Adjusted net profit attributable to owners of the Company (Note 2)	1,027,328	747,510	37.4%	–
Margin of adjusted net profit attributable to owners of the Company	27.8%	27.7%		

The Group delivered another strong result for the six months ended June 30, 2026.

The Group consolidated revenue reached RMB3,701.4 million, with a 37.0% AER period-over-period growth. Excluding the impact from foreign exchange fluctuations, the CER period-over-period growth is 41.5%. Gross profit amounted to RMB1,371.3 million during the Reporting Period, with 40.6% period-over-period growth. The Group's gross profit margin further increased to 37.0% from 36.1%. Adjusted net profit attributable to owners of the Company increased to RMB1,027.3 million, representing 37.4% period-over-period growth. The margin of adjusted net profit attributable to owners of the Company remained stable at 27.8%.

Excluding revenue from BioDlink, the WuXi XDC standalone revenue reached RMB3,556.0 million, with a 31.7% AER period-over-period growth. Excluding the impact from foreign exchange fluctuations, the CER period-over-period growth is 36.2%. The WuXi XDC standalone gross profit amounted to RMB1,336.8 million during the Reporting Period, with 37.1% period-over-period growth. WuXi XDC standalone gross profit margin continued to increase to 37.6% from 36.1%. The WuXi XDC standalone adjusted net profit increased to RMB1,027.6 million, representing 37.5% period-over-period growth. The WuXi XDC standalone adjusted net profit margin was further improved to 28.9% from 27.7%.

The Board does not recommend any payment of interim dividend for the six months ended June 30, 2026.

Financial Highlights

Notes:

- (1) Given that a majority of the Group's service contracts are denominated in U.S. dollars ("**USD**"), the Group presents certain operating results on both an actual exchange rate ("**AER**") basis and a constant exchange rate ("**CER**") basis. Results presented on a CER basis are translated using a constant exchange rate of Renminbi ("**RMB**") 7.1837 to USD1 to facilitate period-on-period comparison by excluding the impact of foreign exchange rate fluctuations. Financial results presented on a CER basis is a non-IFRS measure and should not be considered in isolation or as a substitute for financial results prepared in accordance with the applicable accounting standards.
- (2) The Group defines "adjusted net profit attributable to owners of the Company" as net profit attributable to owners of the Company 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. It is a non-IFRS measure intended to supplement the Group's interim results prepared in accordance with IFRS and is not intended to be considered in isolation or as a substitute for IFRS net profit of the Company. For further discussion of adjusted net profit as well as certain other non-IFRS measures, including the intended uses of these measures and the calculation and reconciliation thereof to the corresponding IFRS measures, please see "Management Discussion and Analysis — Financial Review — Non-IFRS Measures."
- (3) The net profit attributable to owners of the Company increased from RMB745.7 million for the six months ended June 30, 2025, to RMB819.3 million for the six months ended June 30, 2026.

Corporate Profile

The Group is a leading CRDMO focused on the global ADC and broader bioconjugate market and dedicated to providing integrated and comprehensive services. Leveraging expertise in both biologics and small molecules, the Group offers interdisciplinary and comprehensive services, covering bioconjugate discovery, research, development and manufacturing. The Group provides these services from proximately located and dedicated laboratories and manufacturing facilities, leading to potentially significant reduction of development timeline and costs.

The Group is committed to continuously enhancing its platform, propelling and transforming the development of the bioconjugate industry, enabling global biopharmaceutical partners and benefiting patients worldwide. With its fully integrated, one-stop bioconjugate platform that covers key aspects of bioconjugate CRDMO services, including discovery, process development and GMP manufacturing for bioconjugates, monoclonal antibody intermediates and payload-linkers associated with bioconjugates, the Group empowers its customers at any stage of the development process to advance their projects. Throughout the Reporting Period, the Group's services, based on its "Enable, Follow and Win the molecule" strategy, continued to satisfy the needs of clients/partners in developing their bioconjugates.

The Group employs an "Enable, Follow and Win the molecule" strategy to not only grow with its existing customers by providing services from an early stage of their product development cycle, but also win new customers as their bioconjugates progress. The Group has been able to achieve a high customer retention rate because of its service quality, industry-leading development timeline, world-class and innovative process development technology and proven GMP manufacturing capabilities. Since its inception in 2013 and up to June 30, 2026, nearly all its customers for bioconjugate discovery or integrated projects advancing their bioconjugate candidates along the development process have stayed with us. Winning customers at the CMC stage is another key driver of the Group's future growth.

Management Discussion and Analysis

BUSINESS REVIEW

The Group maintained strong growth in the first half of 2026. As a leading CRDMO player in the global bioconjugate industry, the Group continued to support customers through integrated ADC CRDMO solutions designed to improve the efficiency of ADC and broader bioconjugate development.

In the first quarter of 2026, the Group completed the BioDlink Acquisition, through a voluntary conditional cash tender offer. Alongside the WuXi XDC standalone growth initiatives, the BioDlink Acquisition further strengthens the Group's manufacturing capabilities, enriches the Group's customer network and project portfolio, and solidifies the Group's market-leading positioning among ADC CRDMO.

As a bioconjugate CRDMO, the Group continued to advance its R&D capabilities. Its proprietary technology toolbox is built around three areas: conjugation technology (WuXiDARx™), proprietary linkers (X-LinC™ and WuXiLinker™), and novel payloads (WuXiTecan-2™ and dual payloads). In February 2026, the Group entered into a licensing agreement for its WuXiTecan-2™ platform with Earendil Labs for a total potential consideration of up to USD885 million, including upfront fees, clinical and commercial milestones, as well as tiered sales royalties, with 2 projects moved into iCMC stage. In August 2026, the Group further expanded the WuXiTecan-2™ licensing portfolio through a licensing-out agreement with European biotech company for a novel, first-in-class bioconjugate candidate. The 3 iCMC projects enabled by these WuXiTecan-2™ licensing transactions within six months indicate continued market interests in the platform. The Group is also in discussions with other potential partners regarding further collaborations involving its R&D platforms.

The Group continues to reinforce its market leadership position within the industry. The Group has been awarded the "Best CDMO" World ADC Awards for three consecutive years (2023, 2024, 2025), alongside the 2025 "Best CRO" World ADC Award. These industry recognitions, paired with consistent top-line expansion in tandem, affirm the Group's global standing as an integrated ADC and bioconjugate service provider powered by proprietary technology and deep CMC expertise.

The Group's growth continued to be supported by a strong talent base. As of June 30, 2026, the Group's headcount exceeded 3,600 employees, including more than 3,100 employees at WuXi XDC on a standalone basis. The Group also maintained a highly qualified domestic talent pool, with more than 50% of employees holding master's degrees or above, providing a solid foundation for innovation and operational excellence.

Moving forward, capitalizing on strong global bioconjugate industry tailwinds, the Group will deepen its global footprint, ramp up manufacturing capacity expansion and accelerate R&D innovation. These concerted efforts will strengthen the Group's core competitiveness and capture ample market opportunities to fuel sustained long-term growth.

Management Discussion and Analysis

Overall Performance during the Reporting Period

The Group delivered another strong result for the six months ended June 30, 2026. Since the completion of the BioDlink Acquisition in March 2026, the Group has consolidated its results into the Group's financials effective from April 2026.

The Group consolidated revenue reached RMB3,701.4 million, with a 37.0% AER period-over-period growth. Excluding the impact from foreign exchange fluctuations, the CER period-over-period growth is 41.5%. Gross profit amounted to RMB1,371.3 million during the Reporting Period, with 40.6% period-over-period growth. The Group's gross profit margin further increased to 37.0% from 36.1%. Adjusted net profit attributable to owners of the Company increased to RMB1,027.3 million, representing 37.4% period-over-period growth. The margin of adjusted net profit attributable to owners of the Company remained stable at 27.8%.

Excluding revenue from BioDlink, the WuXi XDC standalone revenue reached RMB3,556.0 million, with a 31.7% AER period-over-period growth. Excluding the impact from foreign exchange fluctuations, the CER period-over-period growth is 36.2%. The WuXi XDC standalone gross profit amounted to RMB1,336.8 million during the Reporting Period, with 37.1% period-over-period growth. The WuXi XDC standalone gross profit margin continued to increase to 37.6% from 36.1%. The WuXi XDC standalone adjusted net profit increased to RMB1,027.6 million, representing 37.5% period-over-period growth. The WuXi XDC standalone adjusted net profit margin was further improved to 28.9%, from 27.7%.

During the Reporting Period, the Group's ADC CRDMO business continued to grow, supported by its "Enable, Follow and Win the molecule" strategy. The Group continued to support integrated ADC and bioconjugate projects through its bioconjugation platform and global operations. Newly signed projects reached a record high during the Reporting Period. This reflects continued strong activity in upstream R&D and provides further momentum for the sustained high-growth development of the bioconjugates industry. Key project figures are set out below:

- 51 integrated projects were newly signed during the Reporting Period.
- 2 process performance qualifications ("PPQ") projects were newly signed during the Reporting Period.
- The total number of integrated projects increased from 225 as of June 30, 2025 to 328 as of June 30, 2026.
- The total number of ongoing post-IND projects increased from 103 as of June 30, 2025 to 162 as of June 30, 2026.

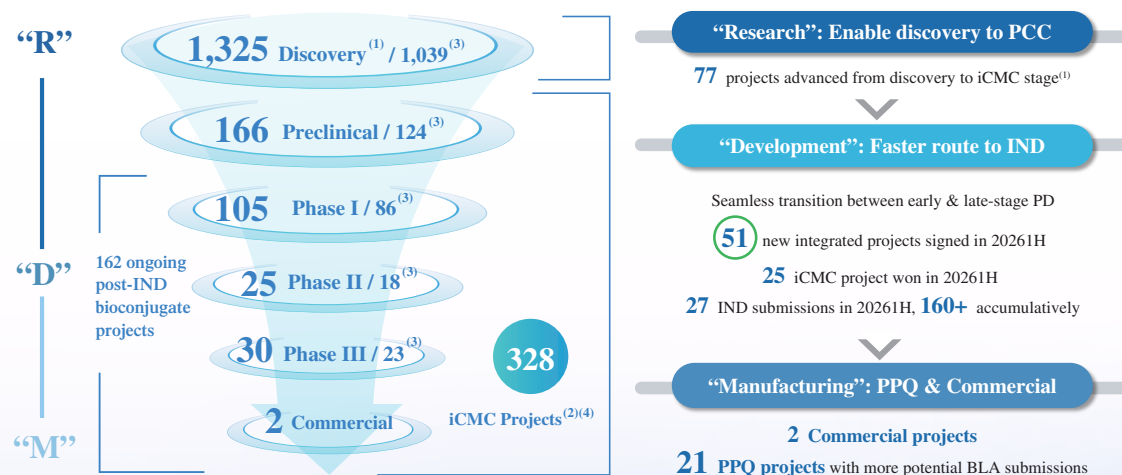
Management Discussion and Analysis

- The total number of phase II and beyond projects increased to 57 as of June 30, 2026, from 37 as of June 30, 2025. Among these projects, 21 PPQ projects and 2 commercial stage projects were secured as of June 30, 2026.
- The Group moved forward 77 projects from discovery to iCMC stage cumulatively during the Reporting Period.
- The cumulative total number of drug discovery stage projects executed by the Group since inception increased to 1,325 as of June 30, 2026, from 858 as of June 30, 2025.
- The Group's effective execution of the "win the molecule" strategy cumulatively brought 134 external projects into the pipeline since the inception of the Group.
- The Group's service backlog increased by 50.4% to US\$1,998.2 million as of June 30, 2026, from US\$1,329.0 million as of June 30, 2025. Total backlog, including upcoming milestone fees, increased by 62.2% to US\$2,156.2 million.

As of June 30, 2026, the Group has supported 814 global customers with end-to-end integrated services, underpinned by its full-spectrum "All-in-One" CRDMO infrastructure spanning early discovery through commercial-scale manufacturing. Among them, 15 out of the top 20 global pharmaceutical companies¹ partnered with the Group to develop ADCs or XDCs, which comprises 33.6% of the Group's total revenue in the six months ended June 30, 2026.

The following funnel diagram sets forth the developmental stages and other details of ongoing integrated projects as of June 30, 2026. The Group helped customers to submit IND applications for (i) 149 ADC candidates globally and 14 XDC candidates globally since its inception up to and including June 30, 2026, and (ii) 24 ADC candidates globally and 3 XDC candidates globally during the six months ended June 30, 2026.

Number of Projects Through "Enable – Follow – Win" Strategy



¹ The top 20 global pharmaceutical companies were ranked by their revenue in 2025.

Management Discussion and Analysis

Notes:

- 1 Cumulative number of projects since the Group's inception and as of June 30, 2026.
- 2 As of June 30, 2026, the number of ongoing integrated CMC projects, excluding projects with no revenue contribution in the past 30 months.
- 3 The small-sized figures account for the number of projects as of December 31, 2025, save for the number of projects at discovery stage which is cumulative from the Group's inception up until December 31, 2025.
- 4 The minimum contract value for projects to be classified as iCMC projects was increased to over US\$1.5 million.

The following table sets forth the details of ongoing projects by each development stage. During the six months ended June 30, 2026, 13 ongoing post-IND projects were advanced from the pre-IND stage leveraging the Group's ADC CRDMO services.

Development Stage	Typical Duration	As of June 30, 2025		As of June 30, 2026	
		Number of Ongoing Projects ⁽³⁾	Type of Projects	Number of Ongoing Projects ⁽³⁾	Type of Projects
Discovery	N/A ⁽¹⁾	858 ⁽⁴⁾	ADC (648) and XDC (210)	1,325 ⁽⁴⁾	ADC (967) and XDC (358)
Preclinical	1-2 years	122	ADC (111) and XDC (11)	166	ADC (136) and XDC (30)
Clinical	Multiple years ⁽²⁾	103	ADC (90) and XDC (13)	162	ADC (150) and XDC (12)

Notes:

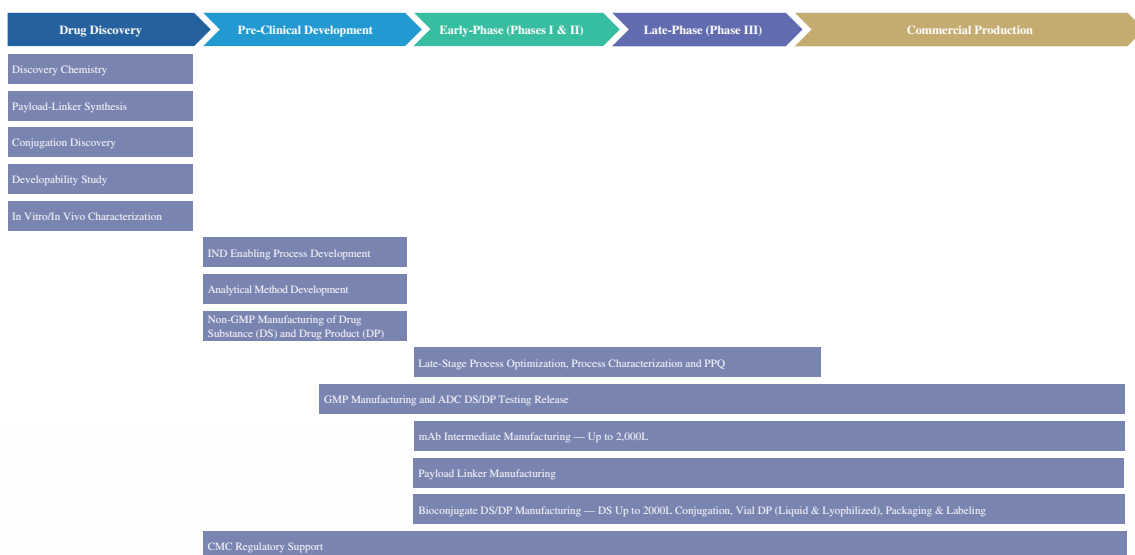
1. The duration of discovery projects can vary significantly in light of their ad hoc nature and depends on the types of projects at issue. Therefore, there is not a typical range for discovery projects.
2. The typical duration of projects in phase I, II and III stages are 1-3 years, 2-4 years and 3-5 years, respectively.
3. "Number of ongoing projects" is the number of integrated projects excluding the number of integrated projects that are inactive or for which the customers notify the Group that they do not intend to further pursue. An integrated project is deemed inactive if the Group has not been requested to provide services in the past 30 months.

Management Discussion and Analysis

- Represents the cumulative number of discovery projects executed from the Group's inception through the indicated date. Since the duration and chance of success of discovery projects can vary significantly due to their early-stage nature, the cumulative number, instead of the ongoing project number, of discovery projects is presented to demonstrate the Group's experience in bioconjugate discovery. As the Group continues to win new drug discovery projects, this is expected to provide the Group with an increasing number of opportunities to compete for and win more cutting-edge XDC projects in addition to traditional ADC projects.
- The minimum contract value for projects to be classified as iCMC projects was increased to over US\$1.5 million.

The Group's Services

The Group is committed to continuously enhancing its platform, propelling and transforming the development of the bioconjugate industry, enabling global biopharmaceutical partners and benefiting patients worldwide. With its fully integrated, "All-in-One" bioconjugate platform that covers key aspects of bioconjugate CRDMO services, including discovery, process development and GMP manufacturing for bioconjugates, monoclonal antibody intermediates and payload-linkers associated with bioconjugates, the Group empowers its customers at any stage of the development process to advance their projects. Throughout the Reporting Period, the Group's services, based on its "Enable, Follow and Win the molecule" strategy, continued to satisfy the needs of clients/partners in developing their bioconjugates. The following diagram depicts the Group's bioconjugate CRDMO services.



Abbreviations: PPQ = process performance qualification; DS = drug substance; DP = drug product; mAb = monoclonal antibody.

Note: ADC/Bioconjugate CMC scope (process development, analytical method development, manufacturing) includes mAb intermediate for bioconjugate, payload-linker and bioconjugate DS and DP.

Management Discussion and Analysis

Drug Discovery and Process Development

Drug Discovery

ADC discovery is essential to identifying the preclinical ADC drug candidates with the desired properties for preclinical candidate selection. Drug discovery projects are of fundamental strategic importance, as they enable the Group to establish and deepen relationships with client teams that are conducting cutting-edge research, which is expected to provide the Group with an increasing number of opportunities to compete for and win more cutting-edge XDC projects in addition to traditional ADC projects. The Group's research expertise underpins its ADC/XDC innovation, as demonstrated by the Group's extensive and differentiated R&D activities in the six months ended June 30, 2026. Notably, the Group explored over 22,000 ADC/XDC molecules cumulatively as of the end of the Reporting Period.

Early-stage Process Development

The Group conducts various IND-enabling studies to optimize the production of ADC and to ensure its manufacturing consistency and successful scale-up. Bioconjugate drug substance development empowers the Group to optimize the process development of various types of bioconjugates, develop scale-up processes and support technology transfer to proceed to GMP manufacturing, IND filing and beyond. As of June 30, 2026, the Group has a total of 271 projects in the preclinical and phase I process development phase.

Late-stage Development and Process Validation

Leveraging on its in-depth expertise in process development, the Group offers late-stage development and process validation services to help its customers evaluate the late-stage readiness of the developed process. As of June 30, 2026, the Group has a total number of 57 projects in phase II and beyond development and process validation, involving process optimization, process characterization and performance qualification, being 20 projects more than the 37 projects as of June 30, 2025. The increase in the number of projects was primarily due to the implementation of the "enable, follow and win the molecule" strategies, which has enabled several early-stage projects to advance into later stages and won new projects during the Reporting Period.

Management Discussion and Analysis

Manufacturing of mAb intermediate, payload-linker, Drug Substance and Drug Product

The Group offers both non-GMP and GMP-compliant manufacturing of bioconjugate drug substance and drug product to cater to its customers' varied needs from the preclinical stage to the post-IND stage. As of the date of this report, the Group operates domestic sites in Shanghai, Wuxi, Hefei and Suzhou in China and offers fully integrated and end-to-end bioconjugates CRDMO service capabilities from drug discovery to commercialization, making the Group globally the leading CRDMO dedicated to ADCs and other bioconjugates that provides full-spectrum services.

Manufacturing Facilities

To address growing global demand for bioconjugate development and support medium-to long-term growth, the Group announced a multi-year capital expenditure roadmap for 2026 to 2030, with nearly RMB8 billion allocated to expand ADC manufacturing capacity. The program focuses on DS and DP production capacity, specialized payload-linker infrastructure and continued investment in R&D innovation.

As of the date of this report, capacity expansion milestones are well underway across the Group's global manufacturing network:

In China: The Wuxi site expansion is progressing, including the ongoing construction of XDP5 and the planned XDP6 facilities. The XPLM2 payload-linker manufacturing facility in Jiangyin is also under development. In addition, the acquired Suzhou site operated by BioDlink is expected to expand the Group's mAb intermediate, DS and DP production capacities.

In Singapore: The Dual function XmAb/XBCM3 facility has secured GMP release in August; XDP4 is scheduled for GMP release by the end of August. The newly qualified Singapore site adds incremental mAb intermediate, DS and DP production suites alongside Manufacturing Science and Technology (MSAT) lab and office space to back global ADC programs.

Beyond its strong standalone growth, the Group has further strengthened its manufacturing infrastructure through strategic external acquisitions.

The Hefei site, acquired in August 2025, is dedicated to developing and manufacturing peptide-based and oligonucleotide-based conjugates, broadening the Group's technological capabilities and enabling the Group to better serve growing market demand in these high-potential areas. In March 2026, the Group completed the BioDlink Acquisition, a Suzhou-based biopharmaceutical company with established mAb intermediate, bioconjugates DS and DP manufacturing capabilities. The BioDlink Acquisition further strengthens the Group's manufacturing capabilities, enriches the Group's customer network and project portfolio, and solidifies the Group's market-leading position among ADC CRDMO.

Management Discussion and Analysis

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

Site	Site Area (sq.m.)	Capacity
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Mainland China facilities

Wuxi	103,748	Conjugation Drug Substance Production ("XBCM") and Antibody Intermediates Production ("XmAb") - One DS facility with single-use reactor systems ranging from 5 liters to 500 liters and the redesigned reactor system with additional DS capacity, commenced operation in the first half of 2025. - Two dual function mAb intermediate and DS facilities are designed with capacities ranging from 50 liters to 2,000 liters per batch for monoclonal antibody intermediates or 2,000 liters of drug substance per batch. Conjugation Drug Product Production ("XDP") - Three DP facilities, designed to produce total fifteen million doses of bioconjugates per year in liquid or lyophilized form (15 million vials, lyophilizer 2x5 m², 3x20 m², 2x30 m²). - One DP facility, designed to produce twelve million doses of bioconjugate drug products per year in liquid or lyophilized form (12 million vials, lyophilizer 4x30m²) and is expected to commence operation by first half of 2027. - One DP facility, designed to produce 8 million doses of bioconjugate drug products in liquid and/or lyophilized form and is expected to commence operation by first half of 2028. Payload Linker ("XPLM1") - One payload linker facility, designed as a kilogram-scale payload and linker production line. - Additionally, one payload linker facility, designed as a kilogram-scale payload and linker production line. (500 batches per year) and is expected to commence operation by late 2026/early 2027.
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Management Discussion and Analysis

Site	Site Area (sq.m.)	Capacity
Shanghai Waigaoqiao	11,000	Discovery Lab - Laboratories for bioconjugate discovery and support functions. Bioconjugate Process Development Lab - Bioconjugate process development and analytical method development. Laboratory-scale sample preparation to pilot-scale manufacturing of ADCs and other bioconjugates.
Hefei	6,000	Peptide and Oligonucleotide Synthesis and R&D Center Laboratories for peptide-based and oligonucleotide-based conjugates.
Jiangyin	80,525	Payload Linker ("XPLM2") One facility, designed as a line of tens of kilograms production line.
Suzhou (BioDlink)	50,000	mAb/Antibody Intermediates Production - Five mAb and antibody intermediate facilities, with single-use reactor systems ranging from 50 liters to 2,000 liters. Conjugation Drug Substance Production - Three DS facilities, capacities ranging from 20 liters to 500 liters per batch of drug substance. Conjugation Drug Product Production - Two DP facilities, designed to produce five million doses of bioconjugate drug products per year in liquid or lyophilized form (5 million vials, lyophilizer 1x5 m² & 2x20 m²).

Management Discussion and Analysis

Site	Site Area (sq.m.)	Capacity
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Global facility

Singapore	25,000	Conjugation Drug Substance Production - One dual function mAb intermediate and DS facility is designed with capacity to produce 50 liters to 2,000 liters per batch for monoclonal antibody intermediates, or up to 2,000 liters per batch for bioconjugate drug substance and has achieved GMP release in August 2026. - One DS facility with capacity of up to 500 liters of bioconjugate drug substance per batch and is expected to commence GMP manufacturing by late 2026. Conjugation Drug Product Production - One DP facility, designed to produce eight million doses of bioconjugate drug products per year in liquid or lyophilized form with 200 to 300 vials per minute for liquid or lyophilized drug products (8 million vials, lyophilizer 1x10 m² & 2x30 m²) and is expected to commence operation by the end of August 2026.
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CMC Regulatory Support

The Group's customers typically need to submit filings with relevant authorities before they can initiate clinical trials for their bioconjugates or commercialize their bioconjugates. The Group supports its customers' regulatory filings by drafting filing dossiers, addressing regulatory questions and conducting cGMP readiness assessments for them. The Group possesses extensive knowledge and experience with regard to regulatory filings in major jurisdictions including China, the United States and Europe. As of June 30, 2026, the Group has empowered over 163 IND submissions accumulatively.

Management Discussion and Analysis

Fully Integrated R&D Technology Platform

The Group is committed to advancing next-generation bioconjugates through innovative conjugation and payload-linker technologies. The Group continues to expand its proprietary intellectual property portfolio, focusing on novel linker technologies, innovative payloads, including next-generation topoisomerase I inhibitors and other differentiated mechanism-of-action classes, as well as dual-payload applications. Multiple customer programs enabled by the WuXiDARx™, X-LinC™, and WuXi Payload-Linker™ platforms have advanced from PCC and iCMC to clinical development, demonstrating the robustness, scalability, and broad applicability of the Group's integrated technology platform.

- **WuXiDARx™**

For novel conjugation technologies, the Group has developed the proprietary WuXiDARx™ technology platform, which enables highly homogeneous bioconjugates with flexible DAR options, enhanced process robustness, and improved developability.

- WuXiDAR4™ enhances ADC homogeneity and therapeutic index (TI). As of June 30, 2026, WuXiDAR4™ had enabled customers to advance eight ADC programs from preclinical to clinical development.
- WuXiDAR2™ delivers highly homogeneous ADCs and antibody-peptide conjugates ("**APCs**"), enabling the first DAR2 ADC program to advance into CMC development.
- WuXiDAR1™ enables highly homogeneous DAR1 ADCs and AOCs, validating the platform's applicability to AOC development.
- WuXiDARx™ also enables sequential and precise dual-payload conjugation and has successfully facilitated the advancement of a dual-payload ADC program into CMC development.

Management Discussion and Analysis

- ***WuXi Payload-Linker™***

The Group has developed proprietary payload-linker platforms to enable next-generation ADCs with differentiated mechanisms of action, improved therapeutic index, and enhanced developability.

- WuXiTecan-2™ is a proprietary exatecan-based payload-linker featuring enhanced hydrophilicity, improved plasma stability, and robust in vivo efficacy. The technology has been applied to three iCMC-stage customer programs through technology licensing, demonstrating its developability and translational potential.
- WuXiLinker™ is a proprietary hydrophilic linker technology that improves the developability, stability, and conjugation performance of hydrophobic payloads. The technology has been extended to multiple payload classes, including WuXiMMAE™, WuXiATRI™, and WuXiEribulin™. In addition, the Group is advancing a portfolio of novel payloads, including DNA damage response ("DDR") inhibitors, immune modulators, and other differentiated payload classes, further expanding its technology toolbox for next-generation ADC development.
- X-LinC™ is a proprietary stable conjugation connector designed to replace conventional maleimide chemistry, enhancing ADC stability through reduced payload-linker deconjugation. Preclinical studies have demonstrated superior stability compared with maleimide-based conjugation approaches in both in vitro and in vivo settings.

Following the consolidation of BioDLink, the Group further expanded its technology portfolio by integrating the proprietary platforms of both companies. Together with collaborations with external partners to access innovative ADC technologies, the Group continues to strengthen its end-to-end service capabilities and technological competitiveness within the ADC industry.

Management Discussion and Analysis

Quality Management

The Group's quality assurance department is committed to meeting the high industry standards and requirements and supervises the implementation of quality standards. The Group has established quality control measures for all stages of its operations, covering procurement of raw and auxiliary materials, research and development and process development, as well as manufacturing of bioconjugate intermediates and drug substances and drug products. The Group has adopted a centralized quality assurance system across its "All-in-One" manufacturing facilities, and hence is able to produce high quality deliverables and efficiently allocate risk exposures generated by variables at different stages of the manufacturing process.

All manufacturing operations of the Group are conducted in accordance with the GMP regulations of the FDA, the EMA and the NMPA. As of June 30, 2026, the Group has completed more than 200 GMP audits from global clients, including 27 audits by EU Qualified Persons (EU QP). The Group believes that these certificates will help manifest the Group's premier quality system that meets global quality standards. The Wuxi site is currently preparing for future Pre-License Inspection (PLI) readiness, supported by the Group's growing portfolio of late-stage and pre-commercial projects.

Achievements and Company Awards

The Group was ranked No. 1 globally and in China among CRDMOs for ADCs and other bioconjugates in terms of revenue in 2025, according to analysis of the Company and Frost & Sullivan. The Group employs an "enable, follow and win the molecule" strategy to not only grow with its existing customers by providing services from an early stage of their product development cycle, but also win new customers as their bioconjugates progress. The Group's diverse and growing customer base includes both innovative biotechnology companies and global pharmaceutical companies, many of which are leading players in the ADC and bioconjugate space with potentially first-in-class or best-in-class pipeline programs.

The Company received the "Best CDMO" Award for three consecutive years (2023, 2024 and 2025) and the "Best CRO" Award at the 2025 World ADC Awards, and won multiple awards at the Asia-Pacific Biopharma Excellence Awards 2025 and 2026.

Management Discussion and Analysis

Investor Relations

The Group believes that good corporate governance is essential for enhancing the confidence of Shareholders and potential investors. To this end, the Group endeavors to maintain effective and on-going communication with investors to enhance transparency and to provide high quality and timely disclosure of information to investors. The Group has developed a multichannel approach to ensure that the Shareholders and investors can exercise their rights in an informed manner based on a good understanding of the Group's key business imperatives. These communication tools include announcements, press releases, general meetings, interim and annual reports, investor and analyst briefings, roadshows, and industry and sell-side events. During the Reporting Period, the Group received recognition and awards for its effective investor relations programs and high-quality investor interaction.

The Group encourages Shareholders' active participation in results sharing meetings with investors, annual and extraordinary general meetings, facility tours and other roadshows. The Group has progressively adopted the use of web-based and digitalized communication strategies across multiple influential platforms to strengthen its investor relations.

Environmental, Social and Governance

The Group's operation sites are required to pass environmental impact assessments under applicable PRC laws and regulations. The Group's Shanghai and Wuxi sites passed such assessments in October 2022 and September 2019, respectively. To the extent possible, the Group's facilities utilize next-generation technologies and clean energy sources, which improve resource conservation and reduce the level of waste produced by the operations.

The Group aims to reduce its Scope 1 and Scope 2 greenhouse gas emissions intensity by 50% (tons/RMB10,000) by 2030 from a 2021 base year. For the near term, the Group aims to curb the increment of its resource consumption and waste generation in spite of the growing size of its business operations. The Group will adjust the targets and goals in accordance with actual business operations, and will closely monitor the financial and non-financial impact on its business for actions taken to achieve these goals and targets. The implementation of this plan is facilitated by the design of the Group's sites, which utilize natural temperature and light for tailored heating, ventilation, air conditioning and lighting. The Group also ensures that its equipment meets applicable energy efficiency requirements.

The Group is committed to continuously enhanced ESG governance and received "A" rating from the MSCI ESG ratings in 2026 and "A" rating from Wind ESG in 2025, and was recognized by Morningstar Sustainalytics as an Industry ESG Leader, reflecting the Group's exceptional performance in corporate responsibility, risk management, and ethical business conduct.

Management Discussion and Analysis

Recent Developments (July to August 2026)

The Group continued to advance its strategic priorities in global manufacturing expansion and technology platform commercialization in July to August 2026. The following developments highlight key operational and business milestones achieved in these areas:

In August 2026, the Singapore manufacturing facility XmAb/XBCM3 has achieved GMP release, marking the Group's first operational facility outside of mainland China. XDP4 has scheduled GMP release by the end of August. The Singapore site is equipped with state-of-the-art production lines for mAb intermediate, ADC bioconjugates DS and DP manufacturing, supported by comprehensive analytical and quality control laboratories. The GMP release of the Singapore facility follows rigorous qualification and validation processes aligned with international regulatory standards, reflecting the Group's unwavering dedication to quality excellence and regulatory compliance. This milestone advances the Group's global capacity expansion and strengthens its ability to serve international customers with geographically diversified supply chain solutions.

In August 2026, the Group further deepened its strategic collaboration with a European biotech company through a target-exclusive licensing agreement for the Group's proprietary WuXiTecan-2™ payload-linker technology. Under the agreement, the Group will leverage its integrated CMC development and manufacturing expertise to advance the ADC components. The deal includes upfront, development, regulatory and commercial milestone payments, as well as tiered royalties on future net sales. This represents the second technology licensing between the two parties, further demonstrating the client's continued confidence and interests in the Group's differentiated technology platforms.

Future Outlook

Per Frost & Sullivan estimates, the global ADC market is projected to expand at a 30.3% CAGR, rising from USD10.4 billion in 2023 to USD66.2 billion by 2030. The ADC market continues to benefit from both structural outsourcing demand and industry maturation. The increasing development complexity has encouraged customers to seek integrated CRDMO partners capable of delivering end-to-end solutions, while the growing number of approved ADC products and late-stage clinical programs is expected to support sustained demand for ADC development and manufacturing services over the long term. Furthermore, in the current market, innovative bioconjugates are extending beyond ADC through conjugation of various payloads and various carriers. Hence, the name "XDC" represents the bioconjugation possibilities spanning various bioconjugate modalities. This wave of new commercial launches has the potential to generate more manufacturing outsourcing demand for the bioconjugate CRDMO players.

Management Discussion and Analysis

To capitalize on global bioconjugate demand, the Group's long-term growth strategy across four core pillars:

- **Drive early-stage innovation via proprietary R&D and strategic partnerships**

The Group will continue investing in in-house technology development and external collaborations to explore the next-gen bioconjugate modalities. The Group's R&D pipeline spans conjugation platforms, proprietary payload-linker systems and emerging novel formats including bispecific ADCs, dual-payload ADCs, degrader-antibody conjugates (DACs), AOCs, APCs, peptide drug conjugates (PDCs) and nanobody drug conjugates (NDCs), potentially empowering partners to advance differentiated, first-in-class bioconjugate candidates.

- **Leverage the Group's all-in-one integrated platform to capture full lifecycle projects**

The Group's differentiated "All-in-One" bioconjugate platform serves as a key enabler to capturing full lifecycle projects. By enabling early-stage client bioconjugate research, the Group continuously builds a robust project pipeline, with cross-stage project progression driving sustained long-term business growth and reinforcing its global CRDMO market leadership.

- **Expand global GMP manufacturing footprint to address rising worldwide capacity needs**

The Group will continue executing its medium-term capacity expansion roadmap. The Group's Singapore site has secured GMP release and the successful integration of BioDLink has expanded the Group's overall mAb intermediate, bioconjugates DS and DP manufacturing capacities and optimized its end-to-end operational system.

- **Strengthen and scale CMO manufacturing capacity**

Demand for late-stage and commercial manufacturing services continues to increase as more ADCs and broader bioconjugates receive regulatory approvals and advance into commercialization, positioning the Group's expanding manufacturing network to effectively capture this growing market opportunity.

Management Discussion and Analysis

FINANCIAL REVIEW

Revenue

The Group consolidated revenue reached RMB3,701.4 million, with a 37.0% AER period-over-period growth. Excluding the impact from foreign exchange fluctuations, the CER period-over-period growth is 41.5%. This increase was primarily attributable to (i) the growth in the number of customers and projects, driven by continued active development of the global ADC and broader bioconjugates market, (ii) the increasing market share through the Group's established position as a leading ADC CRDMO service provider in that market, and (iii) the steady advancement of the Group's projects into later stages (which typically yield higher contract values).

Revenue by Geographic Coverage

The Group has a broad, loyal and fast-growing customer base. During the Reporting Period, the Group generated revenue from ultimate customers primarily from North America, China and Europe. The following table sets forth a breakdown of revenue based on the location of the customers' headquarters, both in absolute amount and as a percentage of total revenue, for the periods indicated:

Revenue ⁽¹⁾	Six months ended June 30,			
	2026 RMB'000 (Unaudited)		2025 RMB'000 (Unaudited)	
— North America	1,688,812	45.6%	1,390,612	51.5%
— Europe	909,295	24.6%	604,749	22.4%
— China	798,551	21.6%	484,613	17.9%
— Others ⁽²⁾	304,720	8.2%	220,895	8.2%
Total	3,701,378	100.0%	2,700,869	100.0%

Notes:

(1) Revenue by geographic coverage is presented based on the location of the ultimate customer. For legacy contracts that were contracted with Remaining WXB Group but were executed by the Group, the Company classifies revenue based on the location of the customers' headquarters, rather than that of the Remaining WXB Group.

(2) Includes primarily countries and regions in Asia (excluding China) and Australia.

Revenue from customers in China and Europe increased significantly during the Reporting Period, as a result of the continual increase in customer demand for ADC CRDMO services globally and the Group's established industry position as a leading CRDMO service provider for ADCs and other bioconjugates.

Management Discussion and Analysis

Revenue by Project Development Stage

During the Reporting Period, the Group generated revenue from a mix of bioconjugate products in various development stages, which can be broadly categorized into (i) revenue from pre-IND projects, primarily bioconjugate discovery projects at the drug discovery stage and preclinical development stage, and (ii) revenue from post-IND projects, primarily at clinical and commercial stage. The following table sets forth a breakdown of revenue by development stages of projects, both in absolute amount and as a percentage of total revenue, for the periods indicated:

Revenue	Six months ended June 30,			
	2026 RMB'000 (Unaudited)		2025 RMB'000 (Unaudited)	
Pre-IND services	1,543,922	41.7%	1,116,274	41.3%
Post-IND services	2,157,456	58.3%	1,584,595	58.7%
Total	3,701,378	100.0%	2,700,869	100.0%

Revenue from both pre-IND services and post-IND services increased during the Reporting Period, as compared to the same period in 2025, primarily due to the increase in the total number of projects, the number of projects that have progressed to late-stage development and the increase in production capacity to meet the increasing demand for the Group's CRDMO services.

Management Discussion and Analysis

Revenue by Project Type

During the Reporting Period, the Group generated revenue from both ADC and non-ADC projects in terms of project types. The following table sets forth a breakdown of revenue by project types, both in absolute amount and as a percentage of total revenue, for the periods indicated:

Revenue	Six months ended June 30,			
	2026 RMB'000 (Unaudited)		2025 RMB'000 (Unaudited)	
ADC	3,198,676	86.4%	2,504,414	92.7%
Non-ADC	502,702	13.6%	196,455	7.3%
Total	3,701,378	100.0%	2,700,869	100.0%

As of June 30, 2026, the Group had 286 ADC integrated projects and 42 non-ADC integrated projects, accounting for respectively 87.2% and 12.8% of the total number of ongoing integrated projects as of the same date.

Cost of Sales

The cost of sales of the Group mainly consists of indirect production cost and overheads, direct labor cost, cost of raw materials and services and depreciation and amortization.

The cost of sales of the Group increased by 35.0% from RMB1,725.6 million for the six months ended June 30, 2025 to RMB2,330.1 million for the six months ended June 30, 2026, primarily due to increases in cost of raw materials, direct labor costs used in production and indirect production costs and overheads incurred in relation to antibodies master services, which are correlated with the Group's revenue growth.

Gross Profit and Gross Profit Margin

The gross profit of the Group increased by 40.6% from RMB975.2 million for the six months ended June 30, 2025 to RMB1,371.3 million for the six months ended June 30, 2026. During the Reporting Period, the Group continued to enhance its operation efficiency and optimize its procurement strategy. The Group continued to maintain the utilization ratio of existing production facilities at a high level, achieved faster ramp-up of newly operating production lines, and increased contribution from higher value-added services. As a result of these factors, the Group's gross profit margin further increased from 36.1% for the six months ended June 30, 2025 to 37.0% for the six months ended June 30, 2026.

Management Discussion and Analysis

Selling and Marketing Expenses

The selling and marketing expenses of the Group mainly consist of (i) labor cost for the sales and marketing personnel, (ii) selling and marketing related business development expense, and (iii) depreciation and amortization, representing primarily amortization of the customer relationship asset acquired in relation to the acquisition of subsidiaries and businesses in previous years.

The selling and marketing expenses of the Group increased by 31.3% from RMB49.0 million for the six months ended June 30, 2025 to RMB64.4 million for the six months ended June 30, 2026, primarily due to the Group's continued investments in its marketing activities and recruitment of selling and marketing talents, and an increase in share-based payment expenses during the Reporting Period.

Administrative and Other Expenses

The administrative and other expenses of the Group mainly consist of (i) labor cost for the administrative personnel, (ii) logistics and accommodation expenses, (iii) depreciation and amortization, (iv) professional service fees, (v) other administrative expenses, primarily maintenance expense and utilities, and (vi) other expenses arising from generation of other income.

The administrative and other expenses of the Group increased by 39.7% from RMB107.9 million for the six months ended June 30, 2025 to RMB150.7 million for the six months ended June 30, 2026, primarily due to one time transaction expenses incurred with the BioDlink Acquisition and an increase in labor cost for the Group's increase in headcount and average compensation level of its administrative personnel and management.

Research and Development Expenses

The research and development expenses of the Group mainly consist of (i) labor cost for the R&D staff, (ii) cost of materials used in R&D activities, and (iii) depreciation and amortization of the equipment and facilities used by the R&D department and the amortization of the intangible assets used in R&D activities.

The research and development expenses of the Group increased by 65.6% from RMB49.5 million for the six months ended June 30, 2025 to RMB81.9 million for the six months ended June 30, 2026, primarily due to (i) an increase in cost of raw materials as a result of increase in material procurement for research and development activities driven by strong business growth and (ii) an increase in R&D staff and compensation.

Management Discussion and Analysis

Finance Costs

The finance costs of the Group mainly include interest expenses arising from bank borrowings and lease liabilities.

The finance costs of the Group increased by 34.5% from RMB7.7 million for the six months ended June 30, 2025 to RMB10.3 million for the six months ended June 30, 2026, primarily due to an increase in interest expense on bank borrowings.

Other Income

The other income of the Group mainly consists of (i) interest income from banks, (ii) research and other grants related to income and asset, (iii) sales of materials to related parties, and (iv) rental income, arising from the lease of the assembly center to the Remaining WXB Group.

The other income of the Group decreased by 10.7% from RMB121.8 million for the six months ended June 30, 2025 to RMB108.8 million for the six months ended June 30, 2026.

Other Gains and Losses

The other gains and losses of the Group primarily include fair value gain on structured deposits, net foreign exchange loss or gain, loss on derivative financial instruments, loss on disposal of property, plant and equipment and loss on disposal of intangible assets.

The Group recorded net other losses of RMB13.9 million for the six months ended June 30, 2025 and recorded net other losses of RMB201.7 million for the six months ended June 30, 2026, primarily due to net foreign exchange loss incurred.

Impairment Losses (including Reversals of Impairment Losses or Impairment Gains) on Financial Assets

The impairment losses (including reversals of impairment losses or impairment gains) on financial assets represent loss allowances on the Group's financial assets (including trade and other receivables and contract assets) ("**Impairment Losses**").

The Group recognized Impairment Losses of RMB1.9 million for the six months ended June 30, 2025, primarily due to the increased trade and other receivable balance which are in line with the Group's revenue growth. The Group recognized Impairment Losses of RMB4.4 million for the six months ended June 30, 2026.

Management Discussion and Analysis

The Group periodically reviews the credit ratings of its customers, by taking into account their historical payment records, to evaluate the collectability of their receivables. As a usual practice, customers are required to make a down payment in respect of their orders, and the Group grants credit terms to customers based on their respective credit ratings. The Group's management has been closely monitoring the status of overdue receivables, proactively following up on collection, and prudently making provisions.

Income Tax Expense

The income tax expense of the Group increased from RMB121.4 million for the six months ended June 30, 2025 to RMB148.6 million for the six months ended June 30, 2026, which is in line with the increment of profit before tax. The effective tax rate of the Group increased from 14.0% for the six months ended June 30, 2025 to 15.4% for the six months ended June 30, 2026.

Net Profit and Net Profit Margin

As a result of the foregoing, the Group's net profit increased by 9.7% from RMB745.7 million for the six months ended June 30, 2025 to RMB818.0 million for the six months ended June 30, 2026. The significant growth in the Group's net profit during the Reporting Period is generally in line with the Group's revenue and business growth (after taking into account the effects of non-cash share-based compensation). The Group's net profit margin decreased from 27.6% for the six months ended June 30, 2025 to 22.1% for the six months ended June 30, 2026, primarily due to the adverse impact of foreign exchange and interest rate movements, and one time transaction expenses incurred with the BioDLink Acquisition. Amid a highly volatile macroeconomic environment, the USD/RMB exchange rate experienced significant fluctuations in the first half of the year. This resulted in a net foreign exchange loss of RMB197.9 million, which was recognised in the income statement and adversely impacted the Group's profit for the six months ended June 30, 2026.

Adjusted Net Profit and Margin of Adjusted Net Profit

The adjusted net profit of the Group increased by 37.4% from RMB747.5 million for the six months ended June 30, 2025 to RMB1,027.1 million for the six months ended June 30, 2026. Margin of adjusted net profit remained stable at 27.7% for the six months ended June 30, 2026.

Management Discussion and Analysis

Basic and Diluted Earnings Per Share

The basic earnings per share of the Group increased by 4.8% from RMB0.62 for the six months ended June 30, 2025 to RMB0.65 for the six months ended June 30, 2026. The diluted earnings per share of the Group increased by 5.3% from RMB0.57 for the six months ended June 30, 2025 to RMB0.60 for the six months ended June 30, 2026. The increase in basic and diluted earnings per share was primarily due to the increase in the net profit resulting from the strong business growth of the Group as discussed above.

Property, Plant and Equipment

The balance of the property, plant and equipment of the Group increased by 25.6% from RMB4,039.3 million as of December 31, 2025 to RMB5,074.6 million as of June 30, 2026, primarily due to (i) an increase in the value of construction in progress as a result of the ongoing constructions in Singapore and the PRC facilities and (ii) additions of property, plant and equipment arising from the BioDlink Acquisition.

Investment Properties

The balance of investment properties of the Group increased by 13.7% from RMB11.6 million as of December 31, 2025 to RMB13.2 million as of June 30, 2026.

Goodwill

As of June 30, 2026, goodwill amounted to RMB1,446.9 million (December 31, 2025: RMB215.2 million). The goodwill balance as of December 31, 2025 was solely attributable to the acquisition of the Payload & Linker Business in 2021. Following the completion of the BioDlink Acquisition in 2026, additional goodwill was recognized, resulting in a total goodwill balance of RMB1,446.9 million as of June 30, 2026.

Intangible Assets

The intangible assets of the Group mainly include customer relationship and license.

Intangible assets increased by 165.6% from RMB57.9 million as of December 31, 2025 to RMB153.9 million as of June 30, 2026, primarily due to the BioDlink Acquisition and the regular amortization schedule during the Reporting Period.

Management Discussion and Analysis

Inventories

The inventories of the Group mainly include raw materials, pharmaceutical intermediates and consumables. The inventory level of the Group increased by 82.2% from RMB173.1 million as of December 31, 2025 to RMB315.4 million as of June 30, 2026, primarily representing inventory stocked up for the timely fulfilment of strong client demands and inventory consumed for the research and development and manufacturing activities.

Trade and Other Receivables

Trade receivables from related parties primarily comprised outstanding amounts receivable from the Remaining WXB Group. Trade receivables from third parties primarily represented the outstanding amounts receivable from other customers for CRDMO services. Other receivables primarily represented (i) advances to suppliers, (ii) deposits, (iii) prepayments, and (iv) value-added tax recoverable.

The trade and other receivables of the Group increased by 5.2% from RMB2,137.7 million as of December 31, 2025 to RMB2,248.9 million as of June 30, 2026, primarily attributable to receivables from contracts with third parties, which is generally in line with the business growth of the Group.

Contract Assets

Contract assets increased by 221.7% from RMB43.2 million as of December 31, 2025 to RMB138.9 million as of June 30, 2026, primarily due to the enhancement of business operational efficiency.

Contract Costs

The contract costs of the Group represent recoverable costs incurred for fulfilling contracts, revenue of which had not been recognized.

The contract costs of the Group increased by 21.6% from RMB244.9 million as of December 31, 2025 to RMB297.7 million as of June 30, 2026, which is generally in line with the business growth of the Group.

Financial Assets at Fair Value through Profit or Loss ("FVTPL")

The financial assets at FVTPL primarily consisted of the investments in wealth management products of the Group. The Group had financial assets at FVTPL of RMB667.0 million as of December 31, 2025 and of RMB603.0 million as of June 30, 2026.

Management Discussion and Analysis

Trade and Other Payables

Trade payables to related parties comprised outstanding amounts payable to the Remaining WXB Group in relation to, among others, the development, manufacturing and testing services for antibody and payload-linkers, raw material procurement services and project management services that the Group procured from these related parties. Trade payables to third parties primarily represented the balances due to the suppliers for purchase of raw materials and consumables. Other payables and accruals to related parties mainly arose from administrative services provided by the related parties and rental expenses. Other payables and accruals to third parties mainly represented payables arising from the construction in progress.

The trade and other payables of the Group increased by 14.8% from RMB1,923.6 million as of December 31, 2025 to RMB2,208.3 million as of June 30, 2026, primarily due to the increases in trade payables for the purchase for raw materials and consumables, which are generally in line with the Group's business growth.

Contract Liabilities

The contract liabilities of the Group mainly include advance payments received from customers.

Contract liabilities increased by 26.1% from RMB799.8 million as of December 31, 2025 to RMB1,008.9 million as of June 30, 2026, which is generally in line with the business growth of the Group.

Liquidity and Capital Resources

Bank balances and cash and time deposits decreased by 24.7% from RMB6,797.5 million as of December 31, 2025 to RMB5,118.2 million as of June 30, 2026, primarily due to the consideration paid for the BioDlink Acquisition, net with daily operation. Taking into account the financial resources available to the Group, the Directors are of the view that the Group has sufficient working capital to meet its present requirements.

Treasury Policy

Currently, the Group follows a set of funding and treasury policies to manage its capital resources and to mitigate the associated risks. The Group expects to fund its working capital and other capital requirements from a combination of various sources, including but not limited to internal financing and external financing at reasonable market rates. In order to better control and minimize the cost of funds, the Group's treasury activities are centralized and all cash transactions are done with reputable banks.

Management Discussion and Analysis

The Group's treasury policies are also designed to mitigate the foreign currency risk arising from the Group's global operations. The cash and cash equivalents held by the Group are mainly composed of RMB, HKD and USD. Certain Group entities have foreign currency transactions, including sales and purchases transactions, etc., as well as monetary assets and liabilities denominated in foreign currencies (mainly USD and HKD).

Significant Investments, Material Acquisitions and Disposals

On January 14, 2026, the Company made a voluntary conditional cash offer to acquire all the issued shares of BioDlink (other than those shares already owned or agreed to be acquired by the Company and its concert parties) and cancel all outstanding share options granted by BioDlink (the "**Offers**"), in each case on the terms and conditions set out in the announcement jointly published by the Company, WuXi Biologics and BioDlink on the website of HKEx and the Company's website on January 14, 2026 (the "**3.5 Announcement**"). On March 31, 2026, the acquisition was completed, and the Company became a controlling shareholder of BioDlink. The Company held 60.67% of BioDlink's issued share capital as of June 30, 2026. As part of the agreed transaction arrangement, 0.67% of BioDlink's issued share capital held by the Company is expected to be transferred back to the original shareholder. Upon completion of such transfer, the Company will hold 60.00% of BioDlink's issued share capital. For further details, please refer to the 3.5 Announcement, the announcements jointly published by the Company and BioDlink dated February 4, 2026, February 12, 2026, March 13, 2026, March 17, 2026 and March 31, 2026 and the composite document and the circular published by the Company dated February 12, 2026. The financial results of BioDlink have been consolidated into the consolidated financial statements of the Group for the six months ended June 30, 2026.

Save for the BioDlink Acquisition, as of June 30, 2026, there was no significant investment held by the Company, nor were there any material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

Indebtedness

Borrowings

The Group had borrowings of RMB490.6 million as of June 30, 2026 as compared to RMB842.0 million as of December 31, 2025. Such borrowings were from reputable banks.

Contingent Liabilities and Guarantees

As of June 30, 2026, the Group did not have any outstanding debt securities, mortgages, charges, debentures or other loan capital (issued or agreed to be issued), bank overdrafts, liabilities under acceptance or acceptance credits, or other similar indebtedness, material contingent liabilities, guarantees or any litigations or claims of material importance, pending or threatened against any member of the Group.

Management Discussion and Analysis

Gearing Ratio

Gearing ratio is calculated using interest-bearing borrowings divided by total equity and multiplied by 100%. Gearing ratio decreased from 7.9% as of December 31, 2025 to 4.2% as of June 30, 2026.

Currency Risk

The foreign currency transactions of the Group, including its sales, expose the Group to foreign currency risk. Certain of the Group's bank balances and cash, trade and other receivables and trade and other payables are denominated in currencies other than the functional currency of the relevant group entities, such as U.S. dollar, Hong Kong dollars, Singapore dollars, Euro, Great Britain Pound and Swiss Franc, and thus expose the Group to such foreign currency risk.

During the Reporting Period, the majority of the Group's revenue was generated from sales denominated in USD, while most of the purchase of raw materials, property, plant and equipment and expenditures were settled in RMB in China and in USD in foreign countries. At the end of the Reporting Period, the Group has maintained monetary assets and liabilities denominated in foreign currencies (mainly in USD), which expose the Group to foreign currency risk. As a result, the Group's net profit margin was impacted when the foreign exchange rates fluctuated, especially among USD, HKD, RMB, SGD and EUR.

The Group seeks to limit its exposure to foreign currency risk by closely monitoring and minimizing its net foreign currency position. The Group plans to engage in a series of forward contracts to manage its currency risk. Hedge accounting will also be adopted by the Group for derivatives to mitigate the impact on profit or loss due to the fluctuation in foreign exchange rates.

Management Discussion and Analysis

Non-IFRS Measures

To supplement the Group's consolidated financial statements which are presented in accordance with IFRS, the Company presents adjusted net profit attributable to owners of the Company (non-IFRS measure), margin of adjusted net profit attributable to owners of the Company (non-IFRS measure), adjusted EBITDA (non-IFRS measure), adjusted EBITDA margin (non-IFRS measure) and adjusted basic and diluted earnings per share (non-IFRS measures) as additional financial measures, which are not required by, or presented in accordance with IFRS.

The Group believes that the adjusted financial measures are useful for understanding and assessing underlying business performance and operating trends, and that the Group's management and investors may benefit from referring to these adjusted financial measures in assessing the Group's financial performance by eliminating the impact of certain unusual, non-cash and/or non-operating items that the Group does not consider indicative of the performance of the Group's core business. The Group's management believes that these non-IFRS financial measures are widely accepted and adopted in the industry in which the Group operates. However, these non-IFRS financial measures are not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with IFRS. Shareholders of the Company and potential investors should not view the adjusted results on a stand-alone basis or as a substitute for results under IFRS. Furthermore, these non-IFRS financial measures may not be comparable to the similarly-titled measures represented by other companies.

Additional information is provided below to reconcile adjusted net profit attributable to owners of the Company (non-IFRS measure), and adjusted EBITDA (non-IFRS measure) to the corresponding measures under IFRS.

Management Discussion and Analysis

Adjusted Net Profit Attributable to Owners of the Company (non-IFRS measure)

	Six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Net Profit	818,004	745,701
Add:		
Share-based compensation expense	79,633	55,069
Net foreign exchange loss	197,900	14,563
Non-recurring/one-off transaction costs	26,697	–
Less:		
Net interest income	95,105	67,823
Adjusted Net Profit	1,027,129	747,510
Margin of Adjusted Net Profit	27.7%	27.7%
Adjusted Net Profit Attributable to Owners of the Company (non-IFRS measure)^(Note)	1,027,328	747,510
Margin of Adjusted Net Profit Attributable to Owners of the Company (non-IFRS measure)	27.8%	27.7%
	RMB	RMB
Adjusted Earnings Per Share (non-IFRS measure)		
— Basic	0.82	0.62
— Diluted	0.75	0.57

Note: In order to better reflect the key performance of the Group's current business and operations, the adjusted net profit attributable to owners of the Company is calculated as the net profit attributable to owners of the Company, excluding:

- (i) share-based compensation expense, a non-cash expenditure;
- (ii) net foreign exchange loss, primarily generated from revaluation of the assets and liabilities denominated in foreign currencies and the fair value change of derivative financial instruments, which the management believes it is irrelevant to the Group's core business; and
- (iii) net of interest income and finance costs, a non-operating item.

Management Discussion and Analysis

EBITDA and Adjusted EBITDA (non-IFRS measure)

	Six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Net Profit	818,004	745,701
Add:		
Income tax expense	148,633	121,449
Depreciation and amortization	122,312	64,541
Less:		
Net interest income	95,105	67,823
EBITDA (non-IFRS measure)	993,844	863,868
EBITDA Margin (non-IFRS measure)	26.9%	32.0%
Add:		
Share-based compensation expense	79,633	55,069
Net foreign exchange loss	197,900	14,563
Non-recurring/one-off transaction costs	26,697	–
Adjusted EBITDA (non-IFRS measure)	1,298,074	933,500
Adjusted EBITDA Margin (non-IFRS measure)	35.1%	34.6%

Management Discussion and Analysis

Employee and Remuneration Policies

As of June 30, 2026, the Group employed a workforce totaling 3,628 employees. The staff costs, including Directors' emoluments but excluding any contributions to (i) retirement benefit scheme contributions; and (ii) share-based payment expenses, were RMB542.6 million for the six months ended June 30, 2026, as compared to RMB364.7 million for the six months ended June 30, 2025. The remuneration package of employees generally includes salary and bonus elements. In general, the Group determines the remuneration package based on the qualifications, position and performance of its employees.

The Group has adopted the Pre-IPO Share Option Schemes and the 2024 Share Scheme to provide incentives or rewards to eligible participants for their contribution or potential contribution to the Group.

In addition, the Group provides its employees with opportunities to work on cutting-edge projects on ADCs and other bioconjugates to develop their knowledge and skills. The Group has an effective training system, including orientation and continuous on-the-job training, to accelerate the learning progress and improve the knowledge and skill levels of its workforce. The orientation process for newly joined employees covers subjects such as corporate culture and policies, work ethics, introduction to the ADC and other bioconjugates development processes, quality management, as well as occupational safety. The Group has periodic on-the-job training which covers streamlined technical know-how relating to its integrated services, environmental, health and safety management systems and mandatory training required by applicable laws and regulations. Further, the Group aims to maintain and enhance a collaborative work environment that encourages its employees to develop their career with the Group.

The Group also makes contributions to social insurance funds, including basic pension insurance, medical insurance, unemployment insurance, childbirth insurance, work-related injury insurance funds, and housing reserve funds as applicable to the countries where the Group operates.

The remuneration of the Directors and senior management is reviewed by the Remuneration Committee and approved by the Board. The relevant experience, duties and responsibilities, time commitment, working performance and the prevailing market conditions are taken into consideration in determining the emoluments of the Directors and senior management.

Interim Dividend

The Board does not recommend any payment of interim dividend for the six months ended June 30, 2026.

Other Information

CHANGE OF COMPANY SECRETARY

On June 26, 2026, Ms. Yuan Fang and Ms. Chung Man Nar Mona were appointed as joint company secretaries of the Company. Mr. Xiaojie Xi resigned as the company secretary of the Company and ceased to act as an authorised representative under Rule 3.05 of the Listing Rules with effect from the same date, while remaining as an executive Director and the chief financial officer of the Company. In connection with Ms. Fang's appointment, the Stock Exchange granted the Company a waiver from strict compliance with Rules 3.28 and 8.17 of the Listing Rules for a period of three years commencing from June 26, 2026. For details, please refer to the Company's announcement dated June 26, 2026.

CHANGE IN DIRECTOR'S INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in Directors' information after the publication of the 2025 annual report are set out below:

- Dr. Jincal Li was appointed as an executive director and the chairperson of the board of directors of BioDlink on April 29, 2026.
- Mr. Xiaojie Xi was appointed as a non-executive director of BioDlink on April 29, 2026.
- Dr. Ulf Grawunder was appointed as an independent non-executive director of BioDlink on April 29, 2026.
- Mr. Xiaojie Xi resigned as the company secretary of the Company and ceased to act as an authorised representative of the Company under Rule 3.05 of the Listing Rules on June 26, 2026.
- Mr. Hao Zhou retired as an independent non-executive director of Bairong Inc. (a company listed on the Stock Exchange, stock code: 6608) on June 30, 2026.

Save as disclosed in this interim report, there were no changes in information which are required to be disclosed and had not been disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

Other Information

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of Shareholders and to enhance corporate value and accountability. The Company has adopted the principles and code provisions stated in the CG Code as the Company's corporate governance structure, with internal compliance policies in place which set out its compliance requirements so as to ensure consistency with the principles and code provisions stated in the CG Code. The Company has complied with the principles and all the applicable code provisions as set out in Part 2 of the CG Code during the Reporting Period save for the deviation from code provision F.1.3 in relation to attendance of general meetings by directors. The executive Directors, Dr. Jincai Li and Mr. Jerry Jingwei Zhang; the non-executive Directors, Dr. Jijie Gu and Ms. Ming Shi; and the independent non-executive Directors, Dr. Ulf Grawunder and Mr. Kenneth Walton Hitchner III attended the annual general meeting held on June 26, 2026 either in person or by electronic means, while the other Directors were unable to attend due to other business commitments. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

COMPLIANCE WITH THE MODEL CODE FOR SECURITY TRANSACTIONS

The Company has adopted the Guidelines for Securities Transactions by Directors ("**Written Guidelines**") on no less exacting terms than the Model Code as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, all of them have confirmed that they have complied with the Model Code and the Written Guidelines during the Reporting Period. In order to ensure strict compliance with the Listing Rules and enhance corporate governance measures, the Company will remind all Directors as to their respective obligations under the Listing Rules in all aspects, including but not limited to the restrictions in dealing with the Company's securities. No incident of non-compliance with the Guidelines for Securities Transactions by Employees (員工證券交易管理辦法) by the employees who are likely to be in possession of inside information of the Company was noted by the Company.

REVIEW OF INTERIM REPORT

The independent auditors of the Company, namely Deloitte Touche Tohmatsu, have 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 Committee has jointly reviewed with the management and the independent auditors of the Company, the accounting principles and policies adopted by the Company and discussed internal control and financial reporting matters (including the review of the unaudited interim results for the six months ended June 30, 2026 and this interim report) of the Group. The Audit Committee and the independent auditors considered that the interim results and this interim report are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

Other Information

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

The Audit Committee oversees and manages the overall risks associated with the business operations. It is also responsible for reviewing and overseeing financial reporting procedure, risk management system and internal control system of the Group.

The senior management team is responsible for (i) formulating and updating the Company's risk management policy and objectives; (ii) conducting risk assessment, including the identification, prioritization, measurement and categorization of all major risks that may have potential impacts on the Company's operations; (iii) making action plans to mitigate potential risks; and (iv) reporting material risks to the Audit Committee.

The internal audit department and other relevant functional teams are responsible for implementing the Company's risk management policy and its day-to-day risk management practices. They are responsible for (i) gathering information about the risks related to the Group's operations; (ii) preparing annual or interim reports on risk management and auditing for the review of the chief operating officer and the Audit Committee; (iii) proposing and implementing appropriate measures in response to the risk exposure where necessary; and (iv) continuously monitoring major risks related to the operations.

The Company also adopted internal policies against bribery and corruption. The policies strictly prohibit any employee or other personnel acting on its behalf from making, proposing or promising improper payments, directly or indirectly, in any form of cash, physical assets, loans, gifts, luxury trips, entertainment, donations, other valuables or benefits to anyone, including government officials, customers or suppliers, for the purposes of acquiring or securing any business or improper advantage, regardless of whether the Company benefits from such improper payments.

The employees and other personnel acting on the Group's behalf are not allowed to accept or solicit any such improper payments as well. The anti-bribery and anticorruption policies also prohibit other misconducts, such as misappropriation and embezzlement, fraud or other illegal activities. Employees who violate the Company's anti-bribery and anti-corruption policies are subject to penalties, including termination of employment.

Other Information

The Company has engaged an internal control consultant to perform certain agreed upon procedures in connection with the internal control of the Company and its major operating subsidiaries and to report factual findings on the Group's entity-level controls and internal controls of various processes, including financial reporting and disclosure controls, sales, accounts receivable and collection, procurement, accounts payable and payment, fixed assets and assets under construction, human resources and payroll management, cash and treasury management, inventory management, general controls of IT system, taxation management, production and costing, insurance management, research and development and intangible assets.

The Company has adopted a series of internal control policies, measures and procedures designed to provide reasonable assurance for achieving objectives, including effective and efficient operations, reliable financial reporting and compliance with applicable laws and regulations. The internal control policies, measures and procedures which the Company implemented or plans to implement are summarized below:

- The Company has formed a compliance office, which is responsible for overseeing the overall internal control, corporate governance and legal compliance matters of the Group.
- The compliance office is responsible for formulating and revising internal control policies, measures and procedures to ensure that the Company maintains sound and effective internal controls and compliance with applicable laws and regulations. It also monitors the implementation of the Company's internal control policies, measures and procedures, and conducts regular compliance audits.
- The Company has adopted various measures and procedures for each aspect of the business operation, such as project management, quality assurance, protection of intellectual property, environmental protection and occupational health and safety. Employees are provided with periodic training about these measures and procedures. The Company also constantly monitored the implementation of those measures and procedures.
- The Company has adopted comprehensive internal control measures for anti-corruption and anti-bribery by (i) providing regular anti-corruption and anti-bribery compliance training for senior management and employees, including daily compliance team meeting, annual compliance training and other ad hoc compliance training sessions, to enhance their knowledge and compliance with applicable laws and regulations; (ii) monitoring books, records and accounts with respect to supplier management, tendering and bidding process management and financial payment management to identify any false, misleading or undisclosed entries; (iii) establishing whistle-blowing mechanisms and encouraging all employees, suppliers, customers and other third parties to report suspicious activities and violations of the policies.

Other Information

- The compliance office has established a system for whistleblowing and handling complaints against the Directors, senior management, employees, customers and other business partners, as well as a mechanism for making independent and fair investigations on reported complaints and taking appropriate actions. The compliance office has also established an online platform through which the employees and those who deal with the Company can report their complaints and concerns in confidence and anonymity, with the Audit Committee and compliance office about possible improprieties in any matters related to the Company. In addition, the Audit Committee and compliance office will evaluate the effectiveness of and potential loopholes in the Company's internal control system based on complaints received to improve its internal control policies, measures and procedures accordingly.

During the Reporting Period, the Company held one anti-corruption training and briefing to all employees. There were no non-compliance cases in relation to bribery and corruption.

The Company has developed its disclosure policy which provides a general guide to the Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited.

The risk management and internal control systems are reviewed annually. The management has confirmed to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the Reporting Period. The Board, as supported by the Audit Committee as well as the management report and the internal audit findings, reviewed the risk management and internal control systems of the Group, including the financial, operational and compliance controls, for the Reporting Period, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and staff qualifications, experience and relevant resources.

Other Information

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at June 30, 2026, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Interest in Shares or underlying Shares of the Company

Name of Director and Chief Executive	Capacity/ Nature of interest	Number of Shares held ⁽¹⁾	Approximate percentage of the Company's issued share capital ⁽²⁾
Dr. Jincai Li	Beneficial owner ⁽³⁾	33,052,248 (L)	2.62%
	Beneficial owner ⁽⁴⁾	2,500,000 (S)	0.20%
Mr. Jerry Jingwei Zhang	Beneficial owner ⁽⁵⁾	3,376,817 (L)	0.27%
Mr. Xiaojie Xi	Beneficial owner ⁽⁶⁾	10,412,194 (L)	0.83%
Dr. Zhisheng Chen	Beneficial owner	3,242 (L)	0.00%
	Founder of a discretionary trust ⁽⁷⁾	415,636 (L)	0.03%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares and the letter "S" denotes the person's short position in the Shares.
- (2) As at June 30, 2026, the number of issued Shares of the Company was 1,261,562,554 Shares.
- (3) Interests in 29,955,840 share options and 596,408 restricted Shares granted pursuant to the 2021 Pre-IPO Share Option Scheme, the 2023 Pre-IPO Share Option Scheme and the 2024 Share Scheme, respectively, as well as 2,500,000 Shares beneficially held by Dr. Jincai Li.
- (4) Represents the 2,500,000 ordinary shares delivered by Dr. Jincai Li under securities lending arrangement with a return obligation.
- (5) Interests in 3,034,016 share options and 342,801 restricted Shares granted pursuant to the 2023 Pre-IPO Share Option Scheme and the 2024 Share Scheme, respectively.

Other Information

- (6) Interests in 8,000,000 share options and 412,194 restricted Shares granted pursuant to the 2023 Pre-IPO Share Option Scheme and the 2024 Share Scheme, respectively, as well as 2,000,000 Shares beneficially held by Mr. Xiaojie Xi.
- (7) Shares were held by Dr. Zhisheng Chen through a trust of which Dr. Zhisheng Chen is the settlor (founder) and his spouse and child are the beneficiaries.

Interest in shares or underlying shares of the associated corporations

Name of Director and Chief Executive	Name of associated corporation	Capacity/ Nature of interest	Equity Interest in the Associated Corporation held ⁽¹⁾	Approximate percentage of the equity interest ⁽¹⁰⁾
Dr. Jincai Li	WuXi Biologics (Cayman) Inc. ⁽²⁾	Beneficial owner ⁽³⁾	1,672,653 (L)	0.04%
Mr. Jerry Jingwei Zhang	WuXi Biologics (Cayman) Inc. ⁽²⁾	Beneficial owner ⁽⁴⁾	54,993 (L)	0.00%
Dr. Zhisheng Chen	WuXi Biologics (Cayman) Inc. ⁽²⁾	Beneficial owner ⁽⁵⁾	27,621,616 (L)	0.67%
		Founder of a discretionary trust ⁽⁶⁾	43,404,780 (L)	1.05%
		Interest of spouse ⁽⁷⁾	54,838 (L)	0.00%
Dr. Jijie Gu	WuXi Biologics (Cayman) Inc. ⁽²⁾	Beneficial owner ⁽⁸⁾	3,057,980 (L)	0.07%
Ms. Ming Shi	WuXi Biologics (Cayman) Inc. ⁽²⁾	Interest of spouse ⁽⁹⁾	3,000 (L)	0.00%
Mr. Kenneth Walton Hitchner III	WuXi Biologics (Cayman) Inc. ⁽²⁾	Beneficial owner	203,205 (L)	0.00%

Notes:

- (1) The letter "L" denotes the person's long position in the shares.
- (2) WuXi Biologics (Cayman) Inc. is the controlling shareholder of the Company, and therefore is an "associated corporation" of the Company within the meaning of Part XV of the SFO. As at June 30, 2026, WuXi Biologics (Cayman) Inc. directly or indirectly held 635,484,500 Shares of the Company which accounted for approximately 50.37% of the total issued Shares of the Company.
- (3) Interests in restricted share units granted pursuant to the restricted share award scheme adopted by WuXi Biologics (Cayman) Inc. on January 15, 2018 (the "**WXB Restricted Share Award Scheme**") and/or the share award scheme for global partner program adopted by WuXi Biologics (Cayman) Inc. on June 16, 2021 (the "**WXB Global Partner Program Share Scheme**").
- (4) Interests in restricted share units granted pursuant to the WXB Restricted Share Award Scheme and/or the WXB Global Partner Program Share Scheme.

Other Information

- (5) Interests in restricted share units granted pursuant to the WXB Restricted Share Award Scheme and/or the WXB Global Partner Program Share Scheme and the interests in options granted pursuant to the pre-IPO share option scheme adopted by WuXi Biologics (Cayman) Inc. on January 5, 2016, and amended on August 10, 2016 (the **"WXB Pre-IPO Share Option Scheme"**).
- (6) The shares were held by Dr. Zhisheng Chen through a trust of which Dr. Zhisheng Chen is the settlor (founder) and his spouse and child are the beneficiaries.
- (7) Dr. Zhisheng Chen is deemed to be interested in the 54,838 shares in WuXi Biologics (Cayman) Inc. held by his wife, Ms. Yan Zhao.
- (8) Interests in restricted share units granted pursuant to the WXB Restricted Share Award Scheme and/or the WXB Global Partner Program Share Scheme.
- (9) Ms. Ming Shi is deemed to be interested in the 3,000 shares in WuXi Biologics (Cayman) Inc. held by her husband, Mr. Weimin Jiang.
- (10) The calculation is based on the total number of 4,143,356,617 shares of WuXi Biologics (Cayman) Inc. in issue as of June 30, 2026.

Save as disclosed above, as at June 30, 2026, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Other Information

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

As at June 30, 2026, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, had interests or short positions in 5% or more of the issued Shares which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Interest in Shares or underlying Shares of the Company

Name of Shareholders	Capacity/ Nature of interest	Number of Shares held ⁽¹⁾	Approximate percentage of the Company's issued share capital ⁽²⁾
WuXi Biologics (Cayman) Inc.	Beneficial owner	635,484,500 (L)	50.37%
WuXi AppTec Co., Ltd. ⁽³⁾	Interests of controlled corporations	232,900,000 (L)	18.46%
WuXi AppTec (Shanghai) Co., Ltd. (上海藥明康德新藥開發有限公司) ⁽³⁾	Interests of controlled corporations	232,900,000 (L)	18.46%
Shanghai SynTheAll Pharmaceutical Co., Ltd. (上海合全藥業股份有限公司) ⁽³⁾	Interests of controlled corporations	232,900,000 (L)	18.46%
STA Pharmaceutical Hong Kong Investment Limited (合全藥業香港投資有限公司) ⁽³⁾	Beneficial owner	232,900,000 (L)	18.46%

Other Information

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) As at June 30, 2026, the number of issued Shares of the Company was 1,261,562,554 Shares.
- (3) STA Pharmaceutical Hong Kong Investment Limited is directly interested in 232,900,000 shares of the Company.

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

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

Save as disclosed above, as at June 30, 2026, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in any Shares or underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO, or had interests or short positions in 5% or more of the issued Shares which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

Other Information

PRE-IPO SHARE OPTION SCHEMES

The Company has adopted the 2021 Pre-IPO Share Option Scheme and the 2023 Pre-IPO Share Option Scheme on November 23, 2021 and March 22, 2023, respectively.

The purposes of the Pre-IPO Share Option Schemes are to enable the Company to grant options to eligible participants as incentives or rewards for their contribution to the Group so as to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group. Participants of the Pre-IPO Share Option Schemes include any full-time or part-time employee, executive, officer, service provider or director (including executive, non-executive or independent non-executive director) of the Company or any member of the Group or any associated company, to be determined at the sole discretion of the Board. No further option would be granted under the Pre-IPO Share Option Schemes on or after the Listing Date. The life of the Pre-IPO Share Option Schemes is 10 years from the date of adoption. The remaining life of the 2021 Pre-IPO Share Option Scheme and the 2023 Pre-IPO Share Option Scheme is approximately 5 years and 6.5 years respectively. As at the date of this interim report, there are no more securities available for grant under the Pre-IPO Share Option Schemes.

The maximum aggregate number of options which may be issued under the 2021 Pre-IPO Share Option Scheme shall not exceed 100,000,000 Shares, representing approximately 8.49% of the enlarged issued share capital of the Company immediately upon completion of the Global Offering (assuming that all options granted under the 2021 Pre-IPO Share Option Schemes are exercised, but without taking into account any Shares which may be allotted and issued upon the exercise of the Over-allotment Option) have been conditionally granted by the Company under the 2021 Pre-IPO Share Option Schemes and approximately 7.88% of the issued Shares as at the date of this report.

The maximum aggregate number of options which may be issued under the 2023 Pre-IPO Share Option Scheme shall not exceed 40,000,000 Shares, representing approximately 3.39% of the enlarged issued share capital of the Company immediately upon completion of the Global Offering (assuming that all options granted under the 2023 Pre-IPO Share Option Schemes are exercised, but without taking into account any Shares which may be allotted and issued upon the exercise of the Over-allotment Option) have been conditionally granted by the Company under the 2023 Pre-IPO Share Option Schemes and approximately 3.15% of the issued Shares as at the date of this report.

The table below shows details of the movements in the share options granted under the Pre-IPO Share Option Scheme during the Reporting Period.

Other Information

2021 Pre-IPO Share Option Scheme

Category of Participant	Date of Grant	Exercise Price	Outstanding as at January 1, 2026	Granted during the Reporting Period ⁽²⁾	Exercised during the Reporting Period	Lapsed/ Forfeited during the Reporting Period	Cancelled during the Reporting Period	Outstanding as at June 30, 2026	Exercise Period ⁽³⁾
Directors, chief executive or substantial shareholders of the listed issuer, or their respective associates									
Dr. Jincai Li	June 10, 2022	RMB1.658	32,160,000	-	2,500,000	-	-	29,660,000	10 years
Sub-total			32,160,000	-	2,500,000	-	-	29,660,000	
Substantial Shareholders and their associates									
Participants with options in excess of 1% individual limit					N/A				
Related entity participants or service providers with options granted and to be granted during the Reporting Period exceeding 0.1% individual limit					N/A				
Other employee participants (in aggregate)									
78 employees	April 1, 2022	RMB1.658	14,413,484	-	1,263,053	-	-	13,150,431	10 years
58 employees	August 18, 2022	RMB1.850	6,835,102	-	224,754	-	-	6,610,348	10 years
83 employees	January 6, 2023	RMB1.868	15,246,666	-	1,183,796	-	831,993	13,230,877	10 years
Sub-total			36,495,252	-	2,671,603	-	831,993	32,991,656	
Other related entity participants									
Other service providers				N/A					
Total			68,655,252	-	5,171,603	-	831,993	62,651,656	

Notes:

- (1) In respect of the options exercised during the Reporting Period, the weighted average closing price of the Shares immediately before the dates on which the options were exercised was RMB56.21.
- (2) The options granted are exercisable subject to the vesting schedule of 20% on each of the second, third and fourth anniversaries, and 40% on the fifth anniversary, of the date of grant, save as otherwise determined by the Board at its sole discretion.
- (3) The options granted shall be exercisable during a period from the vesting date of the option until the expiry of 10 years from the date of the grant of the option.

Other Information

2023 Pre-IPO Share Option Scheme

Category of Participant	Date of Grant	Exercise Price	Outstanding as at January 1, 2026	Granted during the Reporting Period ⁽²⁾	Exercised during the Reporting Period	Lapsed/ Forfeited during the Reporting Period	Cancelled during the Reporting Period	Outstanding as at June 30, 2026	Exercise Period ⁽³⁾
Directors, chief executive or substantial shareholders of the listed issuer, or their respective associates									
Dr. Jincai Li	August 24, 2023	RMB6.900	295,840	-	-	-	-	295,840	10 years
Mr. Xiaojie Xi	July 6, 2023	RMB4.500	8,000,000	-	-	-	-	8,000,000	10 years
Mr. Jerry Jingwei Zhang	July 6, 2023	RMB4.500	3,034,016	-	-	-	-	3,034,016	10 years
Sub-total			11,329,856	-	-	-	-	11,329,856	
Substantial Shareholders and their associates									
Participants with options in excess of 1% individual limit					N/A				
Related entity participants or service providers with options granted and to be granted during the Reporting Period exceeding 0.1% individual limit					N/A				
Other employee participants (in aggregate)									
69 employees	July 6, 2023	RMB4.500	18,083,416	-	974,262	-	-	17,109,154	10 years
167 employees	August 24, 2023	RMB6.900	3,780,661	-	136,703	-	-	3,643,958	10 years
8 employees	October 30, 2023	RMB6.900	1,597,238	-	39,000	-	-	1,558,238	10 years
Sub-total			23,461,315	-	1,149,965	-	-	22,311,350	
Other related entity participants									
Other service providers					N/A				
Total			34,791,171	-	1,149,965	-	-	33,641,206	

Notes:

- (1) In respect of the options exercised during the Reporting Period, the weighted average closing price of the Shares immediately before the dates on which the options were exercised was RMB52.76.
- (2) The options granted are exercisable subject to the vesting schedule of 20% on each of the second, third and fourth anniversaries, and 40% on the fifth anniversary, of the date of grant, save as otherwise determined by the Board at its sole discretion.
- (3) The options granted shall be exercisable during a period from the vesting date of the option until the expiry of 10 years from the date of the grant of the option.

Other Information

In accordance with Pre-IPO Share Option Schemes, the total number of Shares issued and to be issued upon exercise of the options granted to each participant (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue. The exercise price was determined by the Board, as it thought fit taking into account, among other things, a participant's contribution to the development and growth of the Group and business performance of the Company.

The options granted under the Pre-IPO Share Option Schemes shall be exercisable during a period from the vesting date of the option until the expiry of 10 years from the date of the grant of the option. Subject to the other terms of the Pre-IPO Share Option Schemes, save as determined otherwise by the Board at its sole discretion, the vesting schedule of the options under the Pre-IPO Share Option Schemes is as follows: (i) 20% of the options shall be vested on the date falling on the second anniversary of the date of grant; (ii) 20% of the options shall be vested on the date falling on the third anniversary of the date of grant; (iii) 20% of the options shall be vested on the date falling on the fourth anniversary of the date of grant; and (iv) 40% of the options shall be vested on the date falling on the fifth anniversary of the date of grant. As no options were granted under the Pre-IPO Share Option Schemes during the Reporting Period, the number of shares that may be issued in respect of options granted under the Pre-IPO Share Option Schemes during the Reporting Period divided by the weighted average number of shares in issue for the Reporting Period is not applicable. The amount payable by each participant to the Company on acceptance of the offer is determined by the Board at the time of grant. Details of the terms and movement of the options granted during the Reporting Period and the impact of options granted under the Pre-IPO Share Option Schemes on the financial statements are set out in the Prospectus and under note 28 to the consolidated financial statements in this report.

Other Information

2024 Share Scheme

The Company has adopted the 2024 Share Scheme on June 12, 2024. The purposes of the 2024 Share Scheme are to (i) recognize the contributions by the selected participants; (ii) encourage, motivate and retain the selected participants, whose contributions are beneficial to the continual operation, development and long-term growth of the Group; and (iii) provide additional incentive for the selected participants to achieve performance goals, with a view to achieving the objectives of increasing the value of the Group and aligning the interests of the selected participants to the Shareholders through ownership of Shares. Participants of the 2024 Share Scheme include employee participants, service providers and related entity participants. The criteria for determination of their eligibility are set out in the 2024 Share Scheme. The maximum number of shares which may be issued and allotted in respect of all awards to be granted under the 2024 Share Scheme and, if applicable, all options and awards to be granted under any other Share Scheme(s), shall not exceed 3.0% of the shares in issue (excluding any treasury shares) as at the adoption date (subject to such higher limit as may be approved by the Shareholders from time to time). The maximum number of shares which may be issued and allotted in respect of awards to be granted to service providers under the 2024 Share Scheme and, if applicable, all options and awards to be granted to service providers under any other Share Scheme(s), shall not exceed 0.3% of the shares in issue (excluding any treasury shares) as at the adoption date (subject to such higher limit as may be approved by the Shareholders from time to time). For the avoidance of doubt, the service provider sublimit is within and is subject to the scheme mandate limit. The maximum entitlement of each participant under the 2024 Share Scheme is 1% of the shares in issue. Vesting shall only occur upon satisfaction (or where applicable, waiver by the Board) of the conditions imposed by the Board as set forth in the notice of award. Participants are not required to pay for the acceptance of the restricted shares. For the purpose of determining the exercise price of each restricted share under the 2024 Share Scheme, it shall be not less than the highest of (i) the nominal value of a share; (ii) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the grant date, which must be a business day; and (iii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the grant date. Subject to earlier termination by the Board, the 2024 Share Scheme shall be valid and effective for a period of 10 years from the adoption date. The remaining life of the 2024 Share Scheme is approximately 8 years.

Other Information

The maximum number of Shares which can be awarded under the 2024 Share Scheme is limited to 3% (i.e. 35,943,122 Shares) of the issued share capital of the Company as at June 12, 2024 (the date on which the proposed amendments to the 2024 Share Scheme were approved by Shareholders). The number of Shares available for grant under the 2024 Share Scheme was 21,000,498 Shares as of June 30, 2026 (as of December 31, 2025: 25,854,998 Shares). As at June 30, 2026, the total number of Shares available for issue under the 2024 Share Scheme is 35,943,122 Shares (as of December 31, 2025: 35,943,122 Shares), representing approximately 2.85% of the total issued share capital of the Company, and the total number of Shares available for issue to service providers under the 2024 Share Scheme is 3,594,312 Shares (as of December 31, 2025: 3,594,312 Shares), representing approximately 0.28% of the total issued share capital of the Company. During the Reporting Period, the number of Shares that may be issued in respect of restricted shares granted under the 2024 Share Scheme divided by the weighted average number of total Shares in issue during the Reporting Period is 0.39%. Pursuant to the 2024 Share Scheme, the Board shall select the eligible participant and determine the number of Shares to be awarded.

The table below shows details of the movements in the restricted shares granted under the 2024 Share Scheme during the Reporting Period which shall be satisfied by the issuance of new Shares.

Category of Participant	Date of Grant	Closing Price of the Shares immediately before the Date of Grant	Outstanding as at January 1, 2026	Granted during the Reporting Period	Exercised during the Reporting Period	Lapsed/ Forfeited during the Reporting Period	Cancelled during the Reporting Period	Outstanding as at June 30, 2026	Exercise Period ⁽²⁾
Directors									
Dr. Jincui Li	July 12, 2024 ⁽³⁾	HK\$16.00	190,000	-	-	-	-	190,000	5 years
	April 14, 2025 ⁽³⁾	HK\$33.65	251,108	-	-	-	-	251,108	5 years
Mr. Xiaojie Xi	April 8, 2026 ⁽⁴⁾	HK\$61.15	-	155,300	-	-	-	155,300	5 years
	July 12, 2024 ⁽³⁾	HK\$16.00	136,744	-	-	-	-	136,744	5 years
	April 14, 2025 ⁽³⁾	HK\$33.65	146,750	-	-	-	-	146,750	5 years
	April 8, 2026 ⁽⁴⁾	HK\$61.15	-	128,700	-	-	-	128,700	5 years
Mr. Jerry Jingwei Zhang	July 12, 2024 ⁽³⁾	HK\$16.00	154,488	-	-	-	-	154,488	5 years
	April 14, 2025 ⁽³⁾	HK\$33.65	108,113	-	-	-	-	108,113	5 years
	April 8, 2026 ⁽⁴⁾	HK\$61.15	-	80,200	-	-	-	80,200	5 years
Sub-total			987,203	364,200	-	-	-	1,351,403	
Employees									
208 employees	July 12, 2024 ⁽³⁾	HK\$16.00	3,840,508	-	-	-	32,474	3,808,034	5 years
4 employees	September 30, 2024 ⁽³⁾	HK\$22.90	290,000	-	-	-	-	290,000	5 years
284 employees	April 14, 2025 ⁽³⁾	HK\$33.65	4,819,369	-	-	-	42,983	4,776,386	5 years
7 employees	August 22, 2025 ⁽³⁾	HK\$59.05	110,543	-	-	-	-	110,543	5 years
422 employees	April 8, 2026 ⁽⁴⁾	HK\$60.65	-	4,490,300	-	-	46,600	4,443,700	5 years
Sub-total			9,060,420	4,490,300	-	-	122,057	13,428,663	
Total			10,047,623	4,854,500	-	-	122,057	14,780,066	

Other Information

Notes:

- (1) No restricted shares were vested during the Reporting Period. Hence, the weighted average closing price of the Shares immediately before the dates on which the restricted shares were vested is not applicable.
- (2) For details of the fair value of the restricted shares at the date of grant and the accounting standard and policy adopted, please refer to note 28 to the condensed consolidated financial statements of this report.
- (3) The unvested restricted shares are subject to a time-based vesting schedule of 20% on each of the second, third and fourth anniversaries, and 40% on the fifth anniversary, of the date of grant with no performance target attached.
- (4) The unvested restricted shares are subject to a time-based vesting schedule of 25% on each of the first, second, third and fourth anniversaries, of the date of grant with no performance targets attached.
- (5) The purchase price for the restricted shares transferred or to be transferred to the participants upon vesting is nil.

Details of the restricted shares granted under the 2024 Share Scheme during the Reporting Period are set out in the Company's announcement dated April 8, 2026 and under note 28 to the condensed consolidated financial statements in this report. For more details of the 2024 Share Scheme, please refer to the Company's circular dated June 12, 2024.

PROCEEDS FROM THE GLOBAL OFFERING AND ITS UTILIZATION

The Company issued 178,446,000 Shares in its Global Offering at HK\$20.60 which were listed on the Main Board of the Stock Exchange on November 17, 2023 and subsequently issued 19,158,500 Shares at HK\$20.60 upon full exercise of the over-allotment option.

The net proceeds from the Global Offering received by the Company, after deduction of the underwriting fees and commissions and other expenses payable by the Company in connection with the Global Offering, amounted to approximately HK\$3,936.9 million.

Other Information

Details on the applications of the net proceeds from the Global Offering were disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus. As of June 30, 2026, there have been no material changes to the planned applications of the net proceeds. The following table sets out the planned applications of the net proceeds, net proceeds brought forward for the Reporting Period, actual usage up to and remaining amount as of June 30, 2026 as well as the expected timeline for utilization:

Intended use of net proceeds as stated in the Prospectus	Planned applications HK\$ million	Amount utilized up to June 30, 2026 HK\$ million	Net proceeds brought forward for the Reporting Period HK\$ million	Remaining amount as of June 30, 2026 HK\$ million	Expected timeline for utilization ^(Note)
Further expansion of the Group's service capability and capacity					
<i>Construction of the Group's facilities at the Singapore site</i>					
Establishment of the facilities at the Singapore site	1,299.2	1,299.2	-	-	N/A
Purchase manufacturing and R&D equipment and systems and recruit manufacturing, R&D and management personnel for the operation at the Singapore site	708.7	708.7	293.4	-	N/A
<i>Expansion of the Group's production capacity in China</i>					
Purchase manufacturing and R&D equipment and systems, such as bioreactors, steam sterilizers, capillary electrophoresis instrument and enzyme labeling apparatus, among others	354.3	354.3	-	-	N/A
Establishment, maintenance and improvement of the manufacturing plants at the Wuxi site, including building up a kilogram-scale payload-linker production line	275.5	275.5	-	-	N/A
Selectively pursue strategic alliances, investment and acquisition opportunities	905.5	905.5	905.5	-	N/A
Working capital and other general corporate purposes	393.7	393.7	-	-	N/A
Total	3,936.9	3,936.9	1,198.9	-	

Note: The net proceeds from the Global Offering have been fully utilized during the Reporting Period.

Other Information

USE OF NET PROCEEDS FROM PLACING

On September 2, 2025 (after trading hours of the Stock Exchange), the Company entered into a placing agreement (the "**Placing Agreement**") with Morgan Stanley Asia Limited (the "**Placing Agent**"), pursuant to which the Company had conditionally agreed to place through the Placing Agent, on a fully underwritten basis, 22,277,000 Shares (the "**Placing Share(s)**") to not less than six independent professional, institutional and/or other investors (the "**Primary Placing**"), who and whose ultimate beneficial owners are independent third parties.

The Placing Shares represents (i) approximately 1.85% of the existing issued share capital of the Company as of the date of the Placing Agreement; and (ii) approximately 1.82% of the issued share capital of the Company as enlarged by the issuance and allotment of the Placing Shares immediately upon completion of the placing. The aggregate nominal value of the Placing Shares is US\$1,113.85.

The placing price is HK\$58.85 per Placing Share (the "**Placing Price**") and represented:

- (i) a discount of approximately 4.00% to the closing price of HK\$61.30 per Share as quoted on the Stock Exchange on the last trading day prior to the signing of the Placing Agreement and the subscription agreement (the "**Last Trading Date**"); and
- (ii) a premium of approximately 2.87% to the average closing price of HK\$57.21 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Date.

The Placing Price was determined after arm's length negotiations between the Company and the Placing Agent with reference to the prevailing market prices of the Shares. The net Placing Price for each Placing Share after deducting all applicable costs and expenses, including commission and levies in relation to the placing, amounted to approximately HK\$58.39.

Completion of the placing took place on September 10, 2025 in accordance with the terms and conditions of the Placing Agreement and the Placing Shares were allotted on the same date under the general mandate granted by the Shareholders at the annual general meeting of the Company on June 27, 2025.

The placing would allow the Company to raise additional capital not only to continuously expand the capacity of the Group to secure a stable, uninterrupted and trusted source of supply to safeguard continuity of the Group's services and client satisfaction, but also seize market opportunities, enhance market share within the industry and maintain an industry-leading position.

Other Information

The net proceeds from Primary Placing received by the Company (after deducting all fees, costs and expenses incurred by the Company in connection with the placing) were approximately HK\$1,300.68 million. Details on the applications of the net proceeds from Primary Placing were disclosed in the announcement of the Company dated September 2, 2025. As of June 30, 2026, there have been no material changes to the planned applications of the net proceeds from placing and the unutilized net proceeds were kept at the bank account of the Group as of June 30, 2026. The following table sets out the planned applications of the net proceeds from placing, net proceeds brought forward for the Reporting Period, actual usage up to and the remaining amount as of June 30, 2026 as well as the expected timeline for utilization:

Intended use of net proceeds from placing	Planned applications HK\$ million	Amount utilized up to June 30, 2026 HK\$ million	Net proceeds brought forward for the Reporting Period HK\$ million	Remaining amount as of June 30, 2026 HK\$ million	Expected timeline for utilization ^(Note)
Further expansion of the Group's service capability and capacity including, but not limited to, its production capacity in relation to clinical and commercial manufacturing for bioconjugates, drug substances and products	1,170.61	488.71	1,170.61	681.90	By the end of 2026
Working capital and other general corporate purposes	130.07	130.07	130.07	-	N/A
Total	1,300.68	618.78	1,300.68	681.90	

Note: The expected timeline for the usage of the remaining proceeds was prepared based on the best estimate of the Group's future market conditions, which is subject to the current and future development of the market conditions.

Other Information

USE OF NET PROCEEDS FROM SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

On September 3, 2025 (before trading hours of the Stock Exchange), the Company entered into the subscription agreement (the "**Subscription Agreement**") with WuXi Biologics (the "**Subscriber**"), pursuant to which the Company had conditionally agreed to issue and allot, and the Subscriber had conditionally agreed to subscribe for, 24,134,000 subscription shares (the "**Subscription Share(s)**") at the subscription price of HK\$58.85 per Subscription Share for a total consideration of approximately HK\$1,420.29 million.

The Subscription Shares represents (i) approximately 2.00% of the existing issued share capital of the Company as of the date of the Subscription Agreement; (ii) approximately 1.97% of the issued share capital of the Company as enlarged by the issue and allotment of the Placing Shares (assuming completion of the Placing takes place before completion of the subscription); and (iii) approximately 1.93% of the issued share capital of the Company as enlarged by the issue and allotment of the Placing Shares and the Subscription Shares.

The subscription price is HK\$58.85 per Subscription Share (the "**Subscription Price**"), being the same as the Placing Price and represented:

- (i) a discount of approximately 4.00% to the closing price of HK\$61.30 per Share as quoted on the Stock Exchange on the Last Trading Date; and
- (ii) a premium of approximately 2.87% to the average closing price of HK\$57.21 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Date.

The Subscription Price was determined after arm's length negotiations between the Company and the Subscriber, with reference to the prevailing market prices of the Shares, and was equivalent to the Placing Price of the Placing Shares under the placing. The net Subscription Price for each Subscription Share after deducting all applicable fees, costs and expenses incurred by the Company in relation to the subscription, amounted to approximately HK\$58.61.

Completion of the subscription took place on October 22, 2025 and WuXi Biologics successfully subscribed for the Subscription Shares on the same date under the specific mandate granted by the independent Shareholders of the Company at the extraordinary general meeting of the Company on October 9, 2025.

The Subscription represents a good opportunity for the Company to raise further capital to support the Group's continuous development and business growth and to further enhance the existing synergy and business collaboration between the two groups.

Other Information

The net proceeds from subscription of new shares under specific mandate (the "**Net Proceeds from Subscription**") received by the Company (after deducting all fees, costs and expenses incurred by the Company in connection with the subscription) were approximately HK\$1,414.47 million. Details on the applications of the Net Proceeds from Subscription were disclosed in the Company's announcement on connected transactions dated September 3, 2025 and the circular of the Company dated September 22, 2025. As of June 30, 2026, there have been no material changes to the planned applications of the Net Proceeds from Subscription and the unutilized Net Proceeds from Subscription were kept at the bank account of the Group as of June 30, 2026. The following table sets out the planned applications of the Net Proceeds from Subscription, net proceeds brought forward for the Reporting Period, actual usage up to and the remaining amount as of June 30, 2026 as well as the expected timeline for utilization:

Intended use of Net Proceeds from Subscription	Planned applications HK\$ million	Amount utilized up to June 30, 2026 HK\$ million	Net proceeds brought forward for the Reporting Period HK\$ million	Remaining amount as of June 30, 2026 HK\$ million	Expected timeline for utilization ^(Note)
Further expansion of the Group's service capability and capacity including, but not limited to, its production capacity in relation to clinical and commercial manufacturing for bioconjugates, drug substances and products	1,273.02	-	1,273.02	1,273.02	By the end of 2026
Working capital and other general corporate purposes	141.45	141.45	141.45	-	N/A
Total	1,414.47	141.45	1,414.47	1,273.02	

Note: The expected timeline for the usage of the remaining proceeds was prepared based on the best estimate of the Group's future market conditions, which is subject to the current and future development of the market conditions.

Other Information

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

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including any sale of treasury Shares). As of June 30, 2026, the Company did not hold any treasury Shares.

SHARES HELD BY TRUSTEE UNDER SHARE SCHEMES

As of June 30, 2026, the professional trustee (the "**Trustee**") appointed by the Company in respect of the 2024 Share Scheme held an aggregate of 5,702,000 Shares, representing approximately 0.45% of the total issued Shares of the Company.

During the six months ended June 30, 2026, the Trustee purchased 5,702,000 Shares on the open market for an aggregate consideration of approximately HK\$327.1 million, at an average purchase price of HK\$57.3 per Share.

The Share Purchase was funded entirely by the Company's own financial resources. The Purchased Shares are currently held by the Trustee in accordance with the rules of the 2024 Share Scheme and the terms of the trust deed entered into between the Company and the Trustee.

KEY EVENTS AFTER THE REPORTING PERIOD

The Group has the following event taken place subsequent to June 30, 2026:

- On August 25, 2026, the Company granted a total of 342,300 restricted Shares to 13 grantees under the 2024 Share Scheme. For details of the grant, please refer to the announcement of the Company dated August 25, 2026.

Report on Review of Condensed Consolidated Financial Statements



TO THE BOARD OF DIRECTORS OF WUXI XDC CAYMAN INC.
(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of WuXi XDC Cayman Inc. (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 63 to 110, which comprise the condensed consolidated statement of financial position as of June 30, 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("**IAS 34**") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Report on Review of Condensed Consolidated Financial Statements

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

August 24, 2026

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended June 30, 2026

	NOTES	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue	4	3,701,378	2,700,869
Cost of sales		(2,330,065)	(1,725,622)
Gross profit		1,371,313	975,247
Other income	5	108,804	121,831
Other gains and losses	6	(201,695)	(13,934)
Reversal of impairment losses on financial assets		(4,427)	(1,928)
Selling and marketing expenses		(64,367)	(49,022)
Administrative and other expenses		(150,719)	(107,885)
Research and development expenses		(81,945)	(49,483)
Finance costs	7	(10,327)	(7,676)
Profit before tax	8	966,637	867,150
Income tax expense	9	(148,633)	(121,449)
Profit for the period		818,004	745,701
Other comprehensive expense <i>Items that will not be reclassified to profit or loss:</i>			
Exchange loss arising on translation of foreign operations		(61,543)	(5,661)
Other comprehensive expense for the period		(61,543)	(5,661)
Total comprehensive income for the period		756,461	740,040
Profit (loss) for the period attributable to:			
Owners of the Company		819,281	745,701
Non-controlling interests		(1,277)	—
		818,004	745,701

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended June 30, 2026

	NOTES	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Total comprehensive income (expense) for the period attributable to:			
Owners of the Company		758,018	740,040
Non-controlling interests		(1,557)	—
		<u>756,461</u>	<u>740,040</u>
		RMB	RMB
Earnings per share			
— Basic	11	<u>0.65</u>	<u>0.62</u>
— Diluted	11	<u>0.60</u>	<u>0.57</u>

Condensed Consolidated Statement of Financial Position

As at June 30, 2026

	NOTES	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Non-current Assets			
Property, plant and equipment	12	5,074,586	4,039,349
Investment properties		13,187	11,603
Right-of-use assets	12	90,539	35,564
Goodwill	13	1,446,923	215,193
Intangible assets	14	153,912	57,942
Deferred tax assets		15,998	11,306
Other long-term deposits		2,022	845
		<u>6,797,167</u>	<u>4,371,802</u>
Current Assets			
Inventories	15	315,426	173,145
Trade and other receivables	16	2,248,850	2,137,744
Contract assets	17	138,945	43,190
Contract costs	18	297,656	244,858
Derivative financial assets	23	2,015	–
Financial assets at fair value through profit or loss ("FVTPL")	19	602,993	666,982
Other current assets		13	–
Restricted bank deposits		6,512	–
Time deposits	20	3,520,846	5,286,542
Bank balances and cash	20	1,597,343	1,510,922
		<u>8,730,599</u>	<u>10,063,383</u>
Current Liabilities			
Trade and other payables	21	2,208,342	1,923,630
Contract liabilities		1,008,872	799,777
Borrowings	22	193,975	842,000
Income tax payable		121,438	95,139
Lease liabilities		7,984	4,908
Derivative financial liabilities	23	10,322	188
Other current liabilities		4,717	–
		<u>3,555,650</u>	<u>3,665,642</u>
Net Current Assets		<u>5,174,949</u>	<u>6,397,741</u>
Total Assets less Current Liabilities		<u>11,972,116</u>	<u>10,769,543</u>

Condensed Consolidated Statement of Financial Position

As at June 30, 2026

	NOTES	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Non-current Liabilities			
Deferred tax liabilities		25,155	–
Borrowings	22	296,658	–
Lease liabilities		32,913	32,236
Deferred income		21,934	11,828
Other non-current liabilities		21,257	–
		<u>397,917</u>	<u>44,064</u>
Net Assets		<u>11,574,199</u>	<u>10,725,479</u>
Capital and Reserves			
Share capital	24	413	410
Reserves		<u>11,297,717</u>	<u>10,725,069</u>
Equity attributable to owners of the Company		<u>11,298,130</u>	<u>10,725,479</u>
Non-controlling interests		<u>276,069</u>	<u>–</u>
Total Equity		<u>11,574,199</u>	<u>10,725,479</u>

The condensed consolidated financial statements on pages 63 to 110 were approved and authorized for issue by the Board of Directors on August 24, 2026 and are signed on its behalf by:

Li, Jincal
DIRECTOR

Xi, Xiaojie
DIRECTOR

Condensed Consolidated Statement of Changes in Equity

For the six months ended June 30, 2026

	Share capital RMB'000	Treasury stock RMB'000 (note i)	Share premium RMB'000	Group reorganization reserve RMB'000 (note ii)	Other reserve RMB'000 (note iii)	Statutory reserve RMB'000 (note iv)	Equity-settled share-based compensation reserve RMB'000 (note v)	Foreign currency translation reserve RMB'000	Retained earnings RMB'000	Sub-total RMB'000	Non-controlling interests RMB'000	Total RMB'000
At January 1, 2025	391	-	4,896,755	(53,747)	51,682	102,256	200,433	8,749	1,432,970	6,639,489	-	6,639,489
Profit for the period	-	-	-	-	-	-	-	-	745,701	745,701	-	745,701
Other comprehensive expense for the period	-	-	-	-	-	-	-	-	-	-	-	-
— Exchange differences arising from translation of foreign operations	-	-	-	-	-	-	-	(5,661)	-	(5,661)	-	(5,661)
Total comprehensive (expense) income for the period	-	-	-	-	-	-	-	(5,661)	745,701	740,040	-	740,040
Recognition of equity-settled share-based compensation	-	-	-	-	(422)	-	57,889	-	-	57,467	-	57,467
Exercise of pre-IPO share options of the Company	1	-	8,406	-	-	-	(2,938)	-	-	5,469	-	5,469
At June 30, 2025 (unaudited)	392	-	4,905,161	(53,747)	51,260	102,256	255,384	3,088	2,178,671	7,442,465	-	7,442,465
At January 1, 2026	410	-	7,426,214	(53,747)	58,378	192,499	306,837	(28,335)	2,823,223	10,725,479	-	10,725,479
Profit (loss) for the period	-	-	-	-	-	-	-	-	819,281	819,281	(1,277)	818,004
Other comprehensive expense for the period	-	-	-	-	-	-	-	-	-	-	-	-
— Exchange differences arising from translation of foreign operations	-	-	-	-	-	-	-	(61,263)	-	(61,263)	(280)	(61,543)
Total comprehensive (expense) income for the period	-	-	-	-	-	-	-	(61,263)	819,281	758,018	(1,557)	756,461
Recognition of equity-settled share-based compensation	-	-	-	-	3,941	-	83,094	-	-	87,035	-	87,035
Exercise of pre-IPO share options of the Company	3	-	23,270	-	-	-	(9,191)	-	-	14,082	82	14,164
Repurchase of shares	-	(286,484)	-	-	-	-	-	-	-	(286,484)	-	(286,484)
Acquisition of subsidiaries (Note 26)	-	-	-	-	-	-	-	-	-	-	277,544	277,544
At June 30, 2026 (unaudited)	413	(286,484)	7,449,484	(53,747)	62,319	192,499	380,740	(89,598)	3,642,504	11,298,130	276,069	11,574,199

Condensed Consolidated Statement of Changes in Equity

For the six months ended June 30, 2026

Notes:

- i. During the current interim period, the Company repurchased its own ordinary shares on The Stock Exchange of Hong Kong Limited as follows:

Date of repurchase	No. of ordinary shares	Price per share		Aggregate consideration paid RMB'000
		Highest HK\$	Lowest HK\$	
May 22, 2026	1,879,000	57.55	56.20	93,930
May 26, 2026	1,492,500	58.85	56.45	75,792
May 27, 2026	2,330,500	57.80	55.90	116,762

- ii. Group reorganization reserve represents the capital contribution in WuXi XDC Co., Ltd. ("XDC Wuxi") by the then shareholders before the transfer of XDC Wuxi to the Group, net of consideration paid to the then shareholders; and the administrative service cost borne on behalf of XDC Wuxi by fellow subsidiaries prior to the completion of the group reorganization to rationalize the current group structure.
- iii. The amount represents the equity-settled share-based compensation in respect of share options for shares and restricted shares of WuXi Biologics (Cayman) Inc. ("**Biologics Cayman**"), the ultimate holding company of the Company granted by Biologics Cayman to certain directors and employees of the Group for their service rendered to the Group as set out in Note 28.
- iv. In accordance with the Articles of Association of all subsidiaries established in the People's Republic of China (the "**PRC**"), they are required to transfer 10% of the profit after tax to the statutory reserve until the reserve reaches 50% of their registered capital. Transfer to this reserve must be made before distributing dividends to equity holders. The statutory reserve can be used to make up for previous years' losses, expand the existing operations or convert into additional capital of the subsidiaries.
- v. The amount represents the equity-settled share-based compensation in respect of share option and restricted shares of the Company granted by the Group to certain directors and employees of the Group for their services rendered to the Group as set out in Note 28.

Condensed Consolidated Statement of Cash Flows

For the six months ended June 30, 2026

	NOTE	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
NET CASH FROM OPERATING ACTIVITIES		1,187,063	601,268
INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment		1,098	166
Payment for acquisition of property, plant and equipment		(628,039)	(659,627)
Payments for right-of-use assets		(39,962)	–
Receipt of bank interest		107,089	77,496
Placement of restricted bank deposits		(5,726)	–
Withdrawal of financial assets at FVTPL		662,524	936,266
Placement of financial assets at FVTPL		(617,827)	(1,200,018)
Research and other grants received		3,922	500
Acquisition of subsidiaries	26	(1,195,689)	–
Placement of time deposits		(899,152)	(2,673,365)
Withdrawal of time deposits		2,536,929	1,433,860
Net settlement of derivative financial instruments		2,077	–
NET CASH USED IN INVESTING ACTIVITIES		(72,756)	(2,084,722)
FINANCING ACTIVITIES			
New bank borrowings raised		95,000	842,000
Repayments of bank borrowings		(828,492)	(300,000)
Interest paid		(10,992)	(7,676)
Repayments of lease liabilities		(3,147)	(159)
Payments on repurchase of shares		(286,484)	–
Proceeds from exercise of pre-IPO share options		13,774	5,148
Proceeds from exercise of BioDlink pre-IPO share options and restricted shares		31,196	–
NET CASH (USED IN) FROM FINANCING ACTIVITIES		(989,145)	539,313
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		125,162	(944,141)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		1,510,922	1,925,149
Effect of foreign exchange rate changes		(38,741)	(1,341)
CASH AND CASH EQUIVALENTS AT END OF PERIOD, REPRESENTED BY BANK BALANCES AND CASH		1,597,343	979,667

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

1. GENERAL INFORMATION

WuXi XDC Cayman Inc. (the "**Company**") was established in the Cayman Islands as an exempted company with limited liability on December 14, 2020, and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on November 17, 2023. In the opinion of the directors of the Company, Biologics Cayman is the Company's ultimate holding company.

The Company is an investment holding company. The Company and its subsidiaries (the "**Group**") are principally engaged in the provision of comprehensive contract research, development and manufacturing organization ("**CRDMO**") services, including discovery, process development and Good Manufacturing Practice manufacturing for bioconjugates, monoclonal antibody intermediates and payload-linkers associated with bioconjugates.

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 CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("**IAS 34**") issued by the International Accounting Standards Board ("**IASB**") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange.

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.

Other than the accounting policies in relation to acquisition of subsidiaries constituting a business and a number of amended standards become applicable for the current period disclosed below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended December 31, 2025.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organized workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognized in profit or loss as incurred.

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting* (the "**Conceptual Framework**") except for transactions and events within the scope of IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or IFRIC-Int 21 *Levies*, in which the Group applies IAS 37 or IFRIC-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognized.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with IAS 12 *Income Taxes* and IAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognized and measured at the present value of the remaining lease payments (as defined in IFRS 16 *Leases*) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognized and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavorable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognized immediately in profit or loss as a bargain purchase gain.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets or at fair value.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards as issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on January 1, 2026 for the preparation of the Group's condensed consolidated financial statements:

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

The application of the amendments to IFRS Accounting Standards 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.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

4. REVENUE FROM CONTRACTS WITH CUSTOMERS

(i) Disaggregation of revenue from contracts with customers

The Group derives its revenue from the transfer of services and goods at a point in time and over time in CRDMO services:

	Six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Type of services and timing of revenue recognition		
A point in time:		
— CRDMO services	3,470,599	2,552,357
— Sales of goods	13,379	—
Over time:		
CRDMO services	217,400	148,512
Total	3,701,378	2,700,869

For the purpose of resources allocation and performance assessment, the chief operating decision maker (i.e. the chief executive officer of the Company) reviews the overall results and financial position of the Group as a whole, including in BioDlink International Company Limited ("**BioDlink**") acquired during the current interim period as set out in Note 26. Accordingly, the management of the Group considered it has only one single operating and reportable segment and no further analysis of this single segment is presented.

Included in revenue for the current period is USD denominated revenue of USD422,378,000 (for the six months ended June 30, 2025: USD310,912,000) which was translated into the functional currency i.e. RMB, using the exchange rates prevailing at the respective transaction dates. The exchange rates applied during the period ranged from 6.8088 to 7.0230 (for the six months ended June 30, 2025: 7.1586 to 7.2133).

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

4. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

(ii) Entity-wide disclosure

Geographical information

An analysis of the Group's revenue from customers, analyzed by their respective country/region of operation, is detailed below:

	Six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue		
— North America	1,676,827	1,376,197
— Europe	908,513	601,968
— the PRC	811,655	504,617
— Rest of the world	304,383	218,087
	<u>3,701,378</u>	<u>2,700,869</u>

As at June 30, 2026, other than financial instruments and deferred tax assets, the Group had non-current assets of RMB2,150,657,000 (December 31, 2025: RMB2,045,894,000) located in Singapore. The remaining non-current assets of RMB4,628,490,000 (December 31, 2025: RMB2,313,757,000) are located in the PRC.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

5. OTHER INCOME

	Six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Interest income from banks (<i>note i</i>)	105,432	75,499
Research and other grants related to:		
— income (<i>note ii</i>)	705	33,803
— assets (<i>note iii</i>)	186	49
Sales of materials to related parties	2,175	12,021
Rental income	306	459
	<u>108,804</u>	<u>121,831</u>

Notes:

- (i) It represents interest income derived from bank balances, short-term bank deposits, time deposits and restricted bank deposits. Further details are disclosed in Note 20.
- (ii) Income from research and other grants of the Group during the current interim period were mainly related to the Group's contribution to the local high-tech industry and economy. These grants are unconditional and accounted for as immediate financial support with neither future related costs expected to be incurred nor related to any assets of the Group.
- (iii) The Group has received certain research and other grants as incentive for investing in laboratory equipment and technology platform. The grants were recognized in profit or loss over the useful lives of the relevant assets.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

6. OTHER GAINS AND LOSSES

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Net foreign exchange losses	(197,900)	(14,563)
Fair value gains on wealth management products	1,991	22,214
Loss on disposal of property, plant and equipment	(370)	(22,271)
Loss on derivative financial instruments	(8,123)	–
Others	2,707	686
	<u>(201,695)</u>	<u>(13,934)</u>

7. FINANCE COSTS

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Interest expense on:		
— Lease liabilities	743	326
— Bank borrowings	9,584	7,350
	<u>10,327</u>	<u>7,676</u>

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

8. PROFIT BEFORE TAX

Profit before tax has been arrived at after charging (crediting) the following items:

	Six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Depreciation of property, plant and equipment	113,631	64,882
Depreciation for investment properties	301	202
Depreciation of right-of-use assets	3,928	1,256
Amortization of intangible assets	7,231	4,101
	<u>125,091</u>	<u>70,441</u>
Staff cost (including directors' emoluments):		
— Salaries and other benefits	542,587	364,736
— Retirement benefit scheme contributions	62,087	34,512
— Share-based payment expenses	87,035	57,467
	<u>691,709</u>	<u>456,715</u>
Depreciation, amortization and staff cost	816,800	527,156
Less: capitalized in inventories, contract costs and property, plant and equipment	<u>(84,923)</u>	<u>(51,431)</u>
	<u>731,877</u>	<u>475,725</u>
Gross rental income from investment properties	306	459
Less: direct expenses incurred that generated rental income during the period	<u>(202)</u>	<u>(202)</u>
	<u>104</u>	<u>257</u>
Impairment losses recognized (reversed) in respect of:		
— Trade receivables	2,438	1,936
— Contract assets	1,989	(8)
	<u>4,427</u>	<u>1,928</u>
Auditors' remuneration		
— Auditor of the Company	1,975	1,689
— Auditor of subsidiaries of the Company	486	352
Write-down of inventories (included in cost of sales)	17,360	11,634
Reversals of inventories write-down (included in cost of sales)	<u>(10,534)</u>	<u>(3,406)</u>
Write-down of contract costs (included in cost of sales)	18,270	7,327
Reversals of contract costs write-down (included in cost of sales)	<u>(9,193)</u>	<u>(9,226)</u>
Cost of inventories recognized as an expense (excluding write-down and reversal of write-down of inventories)	<u>475,294</u>	<u>270,354</u>

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

9. INCOME TAX EXPENSE

	Six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Current tax:		
— the PRC Enterprise Income Tax ("EIT")	145,288	112,179
— Hong Kong Profits Tax	35,700	17,531
— Other jurisdictions	422	178
Over provision in prior years	(27,440)	(6,571)
	<u>153,970</u>	<u>123,317</u>
Deferred tax:		
— Current period	(5,337)	(1,868)
	<u>148,633</u>	<u>121,449</u>

The Group is operating in certain jurisdictions where the Pillar Two Rules have been effective. Per the current available information and management's estimation, the Group has either passed the Transitional CbCR Safe Harbor ("TCSH") testing, or estimated GloBE ETR higher than 15% (global minimum tax rate) in certain jurisdictions which do not satisfy TCSH. Accordingly, the management of the Group considered the Group is not liable to top-up tax under the Pillar Two Rules.

10. DIVIDENDS

No dividends were paid, declared or proposed during the current interim period. The directors of the Company have determined that no dividend will be paid in respect of the interim period.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

11. EARNINGS PER SHARE

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

	Six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Earnings attributable to owners of the Company		
Earnings for the purpose of calculating basic and diluted earnings per share	<u>819,281</u>	<u>745,701</u>
	Six months ended June 30,	
	2026 (Unaudited)	2025 (Unaudited)
Number of Shares		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	1,258,023,110	1,201,882,061
Effect of dilutive potential ordinary shares:		
Restricted shares	6,228,452	2,793,817
Share options	<u>105,378,523</u>	<u>101,338,330</u>
	<u>111,606,975</u>	<u>104,132,147</u>
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	<u>1,369,630,085</u>	<u>1,306,014,208</u>

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

11. EARNINGS PER SHARE (Continued)

The weighted average number of ordinary shares shown above have been arrived at after deducting the weighted average effect on 1,153,192 shares (June 30, 2025: nil) held by a trustee under 2024 Restricted Share Award Scheme as set out in Note 28 for the six months ended June 30, 2026.

Nevertheless, the computation of the diluted earnings per share for the six months ended June 30, 2026 does not include the adjustment arising from the outstanding share options and restricted share award of BioDlink as these would result in the decrease in loss per share.

12. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the current interim period, the Group had the following significant movements in property, plant and equipment and right-of-use assets:

- i. Other than additions of property, plant and equipment arising from the acquisition of subsidiaries amounted to RMB667,537,000, the Group also acquired RMB548,447,000 (six months ended June 30, 2025: RMB756,961,000) of property, plant and equipment for the expansion of production facilities.
- ii. The Group entered into new lease agreements for properties ranging from 1.25 to 3 years. On lease commencement, the Group recognized right-of-use assets of RMB887,000 and lease liabilities of RMB880,000, respectively. Other than additions in right-of-use assets arising from the acquisition of subsidiaries amounted to RMB18,053,000, the Group also acquired right-of-use assets of RMB39,962,000 in respect of land use rights (six months ended June 30, 2025: nil). The Group did not enter into any renewal agreement for the six months ended June 30, 2026.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

13. GOODWILL

	Acquisition of Payload and Linker Business RMB'000	Acquisition of BioDlink RMB'000	Total RMB'000
COST AND CARRYING VALUES			
As at January 1, 2026 (Audited)	215,193	–	215,193
Arising on acquisition of subsidiaries (<i>Note</i>)	–	1,231,730	1,231,730
As at June 30, 2026 (Unaudited)	215,193	1,231,730	1,446,923

Note: During the current interim period, the Group acquired 60% of the shares of BioDlink, more details of the acquisition are set out in Note 26.

14. INTANGIBLE ASSETS

	As at	
	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Carrying amount:		
Customer relationship (<i>note</i>)	129,562	32,042
License	24,350	25,900
	<u>153,912</u>	<u>57,942</u>

Note: Customer relationship was recognised on acquisition of subsidiaries in the current and prior periods. The customer relationship of the Group has finite useful life and is amortized on a straight-line basis over its estimated useful lives of 9.4 or 10 years.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

15. INVENTORIES

	As at	
	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Raw material and consumables	300,710	173,145
Work in progress	9,126	–
Finished goods	5,590	–
	<u>315,426</u>	<u>173,145</u>

Inventories are net of a write-down of approximately RMB32,620,000 as at June 30, 2026 (December 31, 2025: RMB25,794,000).

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

16. TRADE AND OTHER RECEIVABLES

	As at	
	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Trade receivables		
— related parties	32,248	24,669
Less: allowance for credit losses	(307)	(456)
— third parties	1,948,008	1,832,170
Less: allowance for credit losses	(36,892)	(34,305)
	<u>1,943,057</u>	<u>1,822,078</u>
Advances to suppliers		
— third parties	<u>17,793</u>	<u>13,737</u>
Other receivables		
— related parties	5,342	6,769
— third parties	<u>37,366</u>	<u>33,322</u>
	<u>42,708</u>	<u>40,091</u>
Prepayments		
— third parties	10,188	1,579
Recoverable excess consideration paid in respect of the 60% equity interest acquired under the acquisition of BioDlink	17,975	—
Tax recoverable	<u>217,129</u>	<u>260,259</u>
Total trade and other receivables	<u>2,248,850</u>	<u>2,137,744</u>

Details of the trade and other receivables due from related parties are set out in Note 27(b).

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

16. TRADE AND OTHER RECEIVABLES (Continued)

The Group allows a credit period ranging from 10 to 90 days to its customers. The following is an analysis of trade receivables by age (net of allowance for credit losses), presented based on the invoice dates:

	As at	
	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Not past due	1,534,707	1,315,360
Overdue:		
— Within 90 days	260,047	326,185
— 91 days to 1 year	129,238	177,054
— Over 1 year	19,065	3,479
	<u>1,943,057</u>	<u>1,822,078</u>

17. CONTRACT ASSETS

	As at	
	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Contract assets	141,704	43,960
Less: allowance for credit losses	(2,759)	(770)
	<u>138,945</u>	<u>43,190</u>

The contract assets are primarily related to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance in achieving specified milestones as stipulated in the contracts. The contract assets are transferred to trade receivables when the rights become unconditional.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

18. CONTRACT COSTS

	As at	
	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Costs to fulfil contracts	<u>297,656</u>	<u>244,858</u>

The contract costs are net of a write-down of approximately RMB20,525,000 as at June 30, 2026 (December 31, 2025: RMB11,448,000).

19. FINANCIAL ASSETS AT FVTPL

	As at	
	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Current asset		
Wealth management products (<i>note</i>)	<u>602,993</u>	<u>666,982</u>

Note: During the current interim period, the Group invested in several contracts of wealth management products with banks. The returns from these wealth management products are determined by reference to the performance of the underlying instruments in the currency market, bond market and gold market. As a result, these wealth management products are recognized as financial assets at FVTPL. The wealth management products are classified as current assets as they are held with the objectives of selling. The expected return rate ranges from 5.19% to 8.00% per annum (2025: from 5.18% to 8.25% per annum).

Details of the fair value measurement are set out in Note 25.

20. BANK BALANCES AND CASH/TIME DEPOSITS

Bank balances and cash of the Group comprised of cash and short-term bank deposits with an original maturity of three months or less. As at June 30, 2026, bank balances and short-term bank deposits carried interest at market rates which ranged from 0% to 4.08% per annum (December 31, 2025: from 0% to 4.04% per annum).

As at June 30, 2026, time deposits are carried at fixed interest rate which ranged from 4.00% to 4.42% per annum (December 31, 2025: from 4.00% to 4.63% per annum) and have original maturity over three months but less than two years.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

21. TRADE AND OTHER PAYABLES

	As at	
	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Trade payables		
— related parties	1,185,115	1,021,290
— third parties	248,110	199,743
	<u>1,433,225</u>	<u>1,221,033</u>
Other payables and accruals		
— related parties	96,504	101,882
— third parties	141,463	93,312
	<u>237,967</u>	<u>195,194</u>
Payable for purchase of property, plant and equipment and intangible assets		
— related parties	2,239	13,986
— third parties	266,539	331,427
Consideration payable in relation to the acquisition of BioDlink	167,112	—
Salary and bonus payables	90,707	151,344
Other taxes payables	10,553	10,646
	<u>537,150</u>	<u>507,403</u>
Trade and other payables	<u>2,208,342</u>	<u>1,923,630</u>

Details of the trade and other payables due to related parties are set out in Note 27(b).

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

21. TRADE AND OTHER PAYABLES (Continued)

Payment terms with suppliers are mainly on credit within 90 days. The following is an aged analysis of trade payables, presented based on invoice date at the end of the reporting period:

	As at	
	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Within 90 days	1,298,871	1,005,857
91 days to 1 year	130,729	212,348
Over 1 year but within 5 years	3,625	2,828
	<u>1,433,225</u>	<u>1,221,033</u>

22. BORROWINGS

	As at	
	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Unsecured bank loans	<u>490,633</u>	<u>842,000</u>
The carrying amounts of the above borrowings are repayable:		
Within one year	193,975	842,000
Within a period of more than one year but not exceeding two years	108,500	–
Within a period of more than two years but not exceeding five years	110,658	–
Within a period of more than five years but not exceeding ten years	<u>77,500</u>	<u>–</u>
	490,633	842,000
Less: Amounts due within one year shown under current liabilities	<u>(193,975)</u>	<u>(842,000)</u>
Amounts shown under non-current liabilities	<u>296,658</u>	<u>–</u>

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

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

22. BORROWINGS (Continued)

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

	As at	
	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Fixed-rate borrowings	109,975	702,000
Variable-rate borrowings	380,658	140,000
	<u>490,633</u>	<u>842,000</u>

The Group's variable-rate borrowings carry interest at 5-year Loan Prime Rate ("LPR") minus 0.25% or 1-year LPR minus 0.15% to 0.89% per annum (December 31, 2025: 1-year LPR minus 0.89% to 0.90% per annum).

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

	As at	
	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Effective interest rates:		
Fixed-rate borrowings	1.12% to 2.90%	1.90% to 2.13%
Variable-rate borrowings	<u>2.11% to 3.25%</u>	<u>2.10% to 2.11%</u>

The Group's borrowings are denominated in RMB.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

23. DERIVATIVE FINANCIAL ASSETS AND LIABILITIES

	Assets		Liabilities	
	As at		As at	
	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Target redemption forward contracts and foreign exchange option contracts	2,015	–	10,322	188

During the current interim period, the Group entered into target redemption forward contracts and foreign exchange option contracts with a bank to manage its currency risk.

Target redemption forward contracts

The target redemption forward contracts comprise multiple monthly settlement tranches. On each settlement date, the Group will sell US\$ to the bank at the strike rate. All outstanding settlement tranches will be automatically terminated once the cumulative gains under the contracts reach the predetermined target redemption threshold.

Foreign exchange option contracts

Under the foreign exchange option contract, the Group will pay the bank a notional amount of US\$, in return, receive from the bank an equivalent amount in RMB based on notional US\$ amount and the relevant strike rate as specified in each contract.

The Group did not select to adopt hedge accounting for the hedging contracts. Losses of RMB8,123,000 from the contracts were recognized as "Loss on derivative financial instruments" in other gains and losses during the six months ended June 30, 2026 (six months ended June 30, 2025: nil).

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

24. SHARE CAPITAL

AUTHORIZED:

	Number of shares	Par value US\$	Authorized share capital US\$
At January 1, 2025 (audited), June 30, 2025 (unaudited), January 1, 2026 (audited) and June 30, 2026 (unaudited)	<u>10,000,000,000</u>	<u>0.00005</u>	<u>500,000</u>

ISSUED AND FULLY PAID:

	Number of shares	Par value US\$	Share capital US\$	RMB'000 equivalent
At January 1, 2025 (audited)	1,200,013,419	0.00005	60,000	391
Exercise of pre-IPO share options	<u>3,029,771</u>	<u>0.00005</u>	<u>151</u>	<u>1</u>
At June 30, 2025 (unaudited)	<u>1,203,043,190</u>	<u>0.00005</u>	<u>60,151</u>	<u>392</u>
At January 1, 2026 (audited)	1,255,240,986	0.00005	62,762	410
Exercise of pre-IPO share options	<u>6,321,568</u>	<u>0.00005</u>	<u>316</u>	<u>3</u>
At June 30, 2026 (unaudited)	<u>1,261,562,554</u>	<u>0.00005</u>	<u>63,078</u>	<u>413</u>

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value measurements

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorized (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Financial assets/ Financial liabilities	Fair value as at		Fair value hierarchy	Valuation technique and key inputs
	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)		
Financial assets at FVTPL	Wealth management products: RMB602,993,000	Wealth management products: RMB666,982,000	Level 2	Discounted cash flows method, estimated based on expected return and market foreign exchange rate.
Target redemption forward contracts and foreign exchange option contracts	Derivative financial liabilities: RMB10,322,000 Derivative financial assets: RMB2,015,000	Derivative financial liabilities: RMB188,000 Derivative financial assets: Nil	Level 2	Future cash flows are estimated based on market foreign exchange rates.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

The management of the Group considers the carrying amounts of financial assets and financial liabilities recorded at amortized cost in the condensed consolidated financial statements approximate their fair value.

The fair values of these financial assets and financial liabilities at amortized cost are determined in accordance with generally accepted pricing models based on discounted cash flow analysis with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

26. ACQUISITION OF SUBSIDIARIES

In March 2026, the Group completed the acquisition of 60% of the shares of BioDlink, the shares of which are listed on the Stock Exchange, by way of voluntary conditional cash offer to all the then shareholders of BioDlink. BioDlink is principally engaged in the comprehensive contract development and manufacturing organization ("CDMO") services business, and is acquired with the objective of growing the Group's business footprint and strengthening the market position. The acquisition has been accounted for as acquisition of business using the acquisition method.

Consideration transferred

	RMB'000
Cash	<u>1,648,045</u>

Acquisition-related costs amounting to RMB26,697,000 have been excluded from the consideration transferred and have been recognized directly as an expense in the current period within the "Administrative and other expenses" line item in the condensed consolidated statement of profit or loss and other comprehensive income.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

26. ACQUISITION OF SUBSIDIARIES (Continued)

Assets acquired and liabilities assumed at the date of acquisition

	RMB'000
Property, plant and equipment	667,537
Investment properties	1,886
Right-of-use assets	18,053
Intangible assets	103,200
Other long-term deposits	1,218
Inventories	57,108
Trade and other receivables	104,288
Contract assets	33,615
Contract costs	64,162
Restricted bank deposits	785
Bank balances and cash	305,572
Other current assets	186
Trade and other payables	(155,950)
Contract liabilities	(60,339)
Borrowings	(382,125)
Lease liabilities	(6,013)
Other current liabilities	(4,717)
Deferred tax liabilities	(25,800)
Other non-current liabilities	(28,807)
	<u>693,859</u>

The receivables acquired (which principally comprised trade receivables) with a fair value of RMB104,288,000 at the date of acquisition had gross contractual amounts of RMB109,767,000. The best estimate at the acquisition date of the contractual cash flows not expected to be collected amounted to RMB5,479,000.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

26. ACQUISITION OF SUBSIDIARIES (Continued)

Non-controlling interests

The non-controlling interests (40%) in BioDlink recognized at the acquisition date was measured by reference to the proportionate share of recognized amounts of net identifiable assets of BioDlink amounted to RMB277,544,000.

Goodwill arising on acquisition	RMB'000
Consideration transferred	1,648,045
Plus: non-controlling interests (40% in BioDlink)	277,544
Less: recognized amounts of net assets acquired	<u>(693,859)</u>
Goodwill arising on acquisition	<u>1,231,730</u>

The goodwill arising on acquisition of BioDlink is primarily attributed to the production facilities and assembled workforce of BioDlink and some potential contracts which are still under negotiation with prospective new customers as at the date of acquisition. These benefits are not recognized separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

Net cash outflows arising on acquisition of BioDlink	RMB'000
Consideration transferred	1,648,045
Add: Recoverable excess consideration paid in respect of the 60% equity interest (included in other receivables)	17,975
Less: Consideration payable (included in other payables)	(167,112)
Add: Foreign exchange impact	2,353
Less: Cash and cash equivalents acquired	<u>(305,572)</u>
	<u>1,195,689</u>

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

26. ACQUISITION OF SUBSIDIARIES (Continued)

Impact of acquisition on the results of the Group

Included in the Group's profit for the current interim period is a loss of RMB3,192,000 attributable to the additional business generated by BioDlink. The Group's revenue for the current interim period includes RMB145,340,000 generated from BioDlink.

Had the acquisition of BioDlink been completed on January 1, 2026, the Group's revenue for the current interim period would have been RMB3,802,049,000, and the Group's profit for the current interim period would have been RMB760,744,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on January 1, 2026, nor is it intended to be a projection of future results.

In determining the 'pro-forma' revenue and profit of the Group had BioDlink been acquired at the beginning of the current interim period, the directors of the Company calculated depreciation of property, plant and equipment and amortization of intangible assets based on the recognized amounts of property, plant and equipment and intangible assets at the date of acquisition.

27. RELATED PARTY DISCLOSURES

- (i) The related parties and the relationship with the Group are as follows:

WuXi Biologics group represents Biologics Cayman and its subsidiaries excluding the Group.

WuXi AppTec group represents WuXi AppTec Co., Ltd. and its subsidiaries. WuXi AppTec Group is ultimately controlled by certain substantial shareholders of the Group's ultimate holding company.

Shanghai Duoning Biotechnology Co., Ltd. ("**Duoning**") is an associate of WuXi Biologics Cayman. Duoning and its subsidiaries are collectively referred to as "Duoning Group".

- (ii) The Group had the following significant transactions and balances with related parties during the current interim period:

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

27. RELATED PARTY DISCLOSURES (Continued)

(a) Related party transactions:

Provision of antibody drug conjugates discovery, research & development and manufacturing services (included in revenue)

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
		(Unaudited)
WuXi Biologics group	14,019	24,161
WuXi AppTec group	12,491	194
	<u>26,510</u>	<u>24,355</u>

Provision of other services to related parties (included in revenue)

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
WuXi Biologics group	<u>5,467</u>	<u>4,512</u>

Sales of materials to related parties (included in other income)

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
		(Unaudited)
WuXi Biologics group	<u>2,175</u>	<u>12,021</u>

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

27. RELATED PARTY DISCLOSURES (Continued)

(a) Related party transactions: (Continued)

Sales of property, plant and equipment to related parties

	Six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
WuXi Biologics group	556	19

Lease income from related parties (included in other income)

	Six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
WuXi Biologics group	306	459

Antibodies master services received (included in cost of sales)

	Six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
WuXi Biologics group	1,144,032	1,010,788
WuXi AppTec group	66,979	32,161
	1,211,011	1,042,949

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

27. RELATED PARTY DISCLOSURES (Continued)

(a) Related party transactions: (Continued)

Other services received (included in cost of sales and administrative expenses)

	Six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
WuXi Biologics group	23,951	33,867
WuXi AppTec group	40,229	9,329
Duoning group	271	115
	<u>64,451</u>	<u>43,311</u>

Purchase of materials (included in cost of sales)

	Six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
WuXi Biologics group	7,978	17,687
WuXi AppTec group	66,387	14,995
Duoning group	20,945	12,768
	<u>95,310</u>	<u>45,450</u>

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

27. RELATED PARTY DISCLOSURES (Continued)

(a) Related party transactions: (Continued)

Purchase of property, plant and equipment

	Six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
WuXi Biologics group	99	744
WuXi AppTec group	–	1,592
Duoning group	2,346	2,026
	<u>2,445</u>	<u>4,362</u>

Expense relating to leases

	Six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
WuXi AppTec group	<u>64</u>	<u>33</u>

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

27. RELATED PARTY DISCLOSURES (Continued)

(b) Related party balances:

	As at	
	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Amounts due from related parties		
Trade related:		
Included in trade receivables:		
WuXi Biologics group	12,845	7,402
WuXi AppTec group	19,403	17,267
Less: allowance for credit losses	(307)	(456)
	<u>31,941</u>	<u>24,213</u>
Included in other receivables:		
WuXi Biologics group	5,342	6,769
	<u>37,283</u>	<u>30,982</u>
Amounts due to related parties		
Trade related:		
Included in trade payables:		
WuXi Biologics group	1,055,817	948,248
WuXi AppTec group	116,606	65,105
Duoning group	12,692	7,937
	<u>1,185,115</u>	<u>1,021,290</u>
Included in other payables:		
WuXi Biologics group	94,368	97,996
WuXi AppTec group	2,136	3,886
	<u>1,281,619</u>	<u>1,123,172</u>
Non-trade related:		
Included in payable for purchase of property, plant and equipment:		
Duoning group	<u>2,239</u>	<u>13,986</u>

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

27. RELATED PARTY DISCLOSURES (Continued)

(c) Compensation of directors and key management personnel:

	Six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Directors' fee	1,591	1,661
Salaries and other benefits	3,500	3,618
Performance-based bonus	1,979	2,023
Retirement benefits scheme contributions	8	8
Share-based compensation	10,807	13,269
	<u>17,885</u>	<u>20,579</u>

The remuneration of key management is determined with reference to the performance of the individuals and market trends.

28. SHARE-BASED COMPENSATION

Equity instruments granted by Biologics Cayman to employees of the Group

Pursuant to the WXB Restricted Share Award Scheme and WXB Global Partner Program Share Scheme, certain directors of the Company and employees of the Group were issued shares of Biologics Cayman.

(a) WXB Restricted Share Award Scheme

On January 15, 2018, Biologics Cayman adopted the WXB Restricted Share Award Scheme for certain employees of the Group of Biologics Cayman and directors of Biologics Cayman.

Notes to the Condensed Consolidated Financial Statements

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28. SHARE-BASED COMPENSATION (Continued)

Equity instruments granted by Biologics Cayman to employees of the Group (Continued)

(a) *WXB Restricted Share Award Scheme (Continued)*

During the year ended December 31, 2022, certain employees of Biologics Cayman were offered, and agreed to join the Company's 2021 Pre-IPO Share Option Scheme. Upon participating in the Company's Pre-IPO Share Option Scheme, share options under the Pre-IPO Share Option Scheme were granted to the employees while the outstanding restricted shares granted under the WXB Restricted Share Award Scheme held by the respective employees were cancelled accordingly. The directors of Biologics Cayman considered that most of the cancelled restricted shares under the WXB Restricted Share Award Scheme were replaced by the share options granted under the Company's 2021 Pre-IPO Share Option Scheme, which was accounted for as a modification of the original equity instruments with no incremental fair value granted, therefore, such outstanding restricted shares would continue to be measured at the original grant-date fair value and the corresponding share-based compensation expense would be recognized in profit or loss over the original vesting periods. The remaining cancelled restricted shares were deemed to be accounted for as an acceleration of vesting, and the Group recognized immediately the amount that otherwise would have been recognized for services received over the remainder of the vesting period.

The Group recognized total expense of approximately RMB2,879,000 for the six months ended June 30, 2026 (six months ended June 30, 2025: income of RMB239,000) in relation to restricted shares granted by Biologics Cayman under the WXB Restricted Share Award Scheme.

(b) *WXB Global Partner Program Share Scheme*

On June 16, 2021, Biologics Cayman adopted a global partner program share scheme to further reward and incentivize the Group of Biologics Cayman's top employees and attract key talents.

The Group recognized total expense of approximately RMB1,062,000 for the six months ended June 30, 2026 (six months ended June 30, 2025: income of RMB183,000) in relation to restricted shares granted by Biologics Cayman under the WXB Global Partner Program Share Scheme.

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For the six months ended June 30, 2026

28. SHARE-BASED COMPENSATION (Continued)

Equity instruments granted by the Company to employees of the Group

(a) 2021 Pre-IPO Share Option Scheme

On November 23, 2021, the Company adopted the 2021 Pre-IPO Share Option Scheme for the primary purpose to enable the Company to grant share options to eligible employees.

Set out below are details of the movements of the outstanding share options granted under the 2021 Pre-IPO Share Option Scheme during the reporting period:

Batch	Outstanding as at January 1, 2026	Granted	Exercised	Forfeited	Outstanding as at June 30, 2026
Employee					
April 1, 2022	14,413,484	-	1,263,053	-	13,150,431
August 18, 2022	6,835,102	-	224,754	-	6,610,348
January 6, 2023	15,246,666	-	1,183,796	831,993	13,230,877
Director					
June 10, 2022	32,160,000	-	2,500,000	-	29,660,000
	68,655,252	-	5,171,603	831,993	62,651,656
Exercisable at the end of the period	9,854,220				31,272,397
Weighted average exercise price (RMB)	1.7238	-	1.7144	1.8680	1.7226

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

28. SHARE-BASED COMPENSATION (Continued)

Equity instruments granted by the Company to employees of the Group
(Continued)

(a) 2021 Pre-IPO Share Option Scheme (Continued)

Batch	Outstanding as at January 1, 2025	Granted	Exercised	Forfeited	Outstanding as at June 30, 2025
Employee					
April 1, 2022	16,528,274	-	1,340,867	-	15,187,407
August 18, 2022	7,544,477	-	274,179	-	7,270,298
January 6, 2023	17,335,931	-	1,399,725	67,392	15,868,814
Director					
June 10, 2022	32,160,000	-	-	-	32,160,000
	<u>73,568,682</u>	<u>-</u>	<u>3,014,771</u>	<u>67,392</u>	<u>70,486,519</u>
Exercisable at the end of the period	<u>9,319,415</u>				<u>21,423,142</u>
Weighted average exercise price (RMB)	<u>1.7272</u>	<u>-</u>	<u>1.7730</u>	<u>1.8680</u>	<u>1.7251</u>

The Group recognized total expense of approximately RMB6,372,000 for the six months ended June 30, 2026 (six months ended June 30, 2025: RMB11,792,000) in relation to options granted under the 2021 Pre-IPO Share Option Scheme.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

28. SHARE-BASED COMPENSATION (Continued)

Equity instruments granted by the Company to employees of the Group (Continued)

(b) 2023 Pre-IPO Share Option Scheme

On March 22, 2023, the Company adopted the 2023 Pre-IPO Share Option Scheme to the Group's eligible employees.

Set out below are details of the movements of the outstanding share options granted under the 2023 Pre-IPO Share Option Scheme during the reporting period:

Batch	Outstanding as at January 1, 2026	Granted	Exercised	Forfeited	Outstanding as at June 30, 2026
Employee					
July 6, 2023	18,083,416	-	974,262	-	17,109,154
August 24, 2023	3,780,661	-	136,703	-	3,643,958
October 30, 2023	1,597,238	-	39,000	-	1,558,238
Director					
July 6, 2023	11,034,016	-	-	-	11,034,016
August 24, 2023	295,840	-	-	-	295,840
	<u>34,791,171</u>	<u>-</u>	<u>1,149,965</u>	<u>-</u>	<u>33,641,206</u>
Exercisable at the end of the period	<u>3,781,811</u>				<u>5,808,269</u>
Weighted average exercise price (RMB)	<u>4.8914</u>	<u>-</u>	<u>4.8667</u>	<u>-</u>	<u>4.8922</u>

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

28. SHARE-BASED COMPENSATION (Continued)

Equity instruments granted by the Company to employees of the Group
(Continued)

(b) 2023 Pre-IPO Share Option Scheme (Continued)

Batch	Outstanding as at January 1, 2025	Granted	Exercised	Forfeited	Outstanding as at June 30, 2025
Employee					
July 6, 2023	19,686,014	-	-	-	19,686,014
August 24, 2023	4,125,166	-	15,000	2,252	4,107,914
October 30, 2023	1,687,916	-	-	-	1,687,916
Director					
July 6, 2023	13,254,016	-	-	-	13,254,016
August 24, 2023	295,840	-	-	-	295,840
	<u>39,048,952</u>	<u>-</u>	<u>15,000</u>	<u>2,252</u>	<u>39,031,700</u>
Exercisable at the end of the period	<u>-</u>				<u>-</u>
Weighted average exercise price (RMB)	<u>4.8755</u>	<u>-</u>	<u>6.9000</u>	<u>6.9000</u>	<u>4.8746</u>

The Group recognized total expense of approximately RMB14,756,000 for the six months ended June 30, 2026 (six months ended June 30, 2025: RMB23,129,000) in relation to options granted under the 2023 Pre-IPO Share Option Scheme.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

28. SHARE-BASED COMPENSATION (Continued)

Equity instruments granted by the Company to employees of the Group (Continued)

(c) 2024 Restricted Share Award Scheme

On June 12, 2024, the Company adopted the Restricted Share Award Scheme for its employees.

The fair value of the restricted shares awarded was determined based on the market value of the Company's shares at the grant date. The closing price of the Group's shares immediately before July 12, 2024, September 30, 2024, April 14, 2025, August 22, 2025 and April 8, 2026, the dates of grant, was HKD16.18, HKD23.35, HKD35.35, HKD57.70 and HKD60.65, respectively.

Set out below are details of the movements of the restricted shares granted under the 2024 Restricted Share Award Scheme during the reporting period:

Batch	Fair value	Outstanding as at January 1, 2026	Granted	Exercised	Forfeited	Outstanding as at June 30, 2026
Employee						
July 12, 2024	14.78	3,840,508	-	-	32,474	3,808,034
September 30, 2024	21.06	290,000	-	-	-	290,000
April 14, 2025	32.86	4,819,369	-	-	42,983	4,776,386
August 22, 2025	57.70	110,543	-	-	-	110,543
April 8, 2026	53.16	-	4,490,300	-	46,600	4,443,700
Director						
July 12, 2024	14.78	481,232	-	-	-	481,232
April 14, 2025	32.86	505,971	-	-	-	505,971
April 8, 2026	53.16	-	364,200	-	-	364,200
		<u>10,047,623</u>	<u>4,854,500</u>	<u>-</u>	<u>122,057</u>	<u>14,780,066</u>
Weighted average fair value per share (RMB)		<u>25.1349</u>	<u>53.1609</u>	<u>-</u>	<u>35.7993</u>	<u>34.1700</u>

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

28. SHARE-BASED COMPENSATION (Continued)

Equity instruments granted by the Company to employees of the Group
(Continued)

(c) 2024 Restricted Share Award Scheme (Continued)

Batch	Fair value	Outstanding as at January 1, 2025	Granted	Exercised	Forfeited	Outstanding as at June 30, 2025
Employee						
July 12, 2024	14.78	3,864,879	-	-	-	3,864,879
September 30, 2024	21.06	290,000	-	-	-	290,000
April 14, 2025	32.86	-	4,881,764	-	23,861	4,857,903
Director						
July 12, 2024	14.78	481,232	-	-	-	481,232
April 14, 2025	32.86	-	505,971	-	-	505,971
		<u>4,636,111</u>	<u>5,387,735</u>	<u>-</u>	<u>23,861</u>	<u>9,999,985</u>
Weighted average fair value per share (RMB)		<u>15.1716</u>	<u>32.8578</u>	<u>-</u>	<u>32.8578</u>	<u>24.6583</u>

The Group recognized total expense of approximately RMB61,966,000 for the six months ended June 30, 2026 (six months ended June 30, 2025: RMB22,968,000) in relation to restricted shares granted by the Company under the 2024 Restricted Share Award Scheme.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

28. SHARE-BASED COMPENSATION (Continued)

Equity instruments granted by the Company to employees of the Group
(Continued)

(d) *BioDlink Pre-IPO Share Option Scheme and BioDlink Restricted Share Award Scheme*

Certain employees and directors of BioDlink have been offered BioDlink Pre-IPO Share Option Scheme and BioDlink Restricted Share Award Scheme. During the current interim period, all outstanding unvested restricted shares under BioDlink Restricted Share Award Scheme were fully vested upon the completion of acquisition of BioDlink by the Group. Furthermore, 7,612,600 share options granted under BioDlink Pre-IPO Share Option Scheme were exercised immediately upon the completion of acquisition of BioDlink by the Group and there were 20,000 share options under BioDlink Pre-IPO Share Option Scheme outstanding as at June 30, 2026.

29. CAPITAL COMMITMENTS

The Group had capital commitments for equipment purchase and building construction, under non-cancellable contracts as follows:

	As at	
	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Contracted but not provided for — Property, plant and equipment	<u>443,636</u>	<u>427,007</u>

Definitions

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

"2021 Pre-IPO Share Option Scheme"	the share option scheme adopted by the Company on November 23, 2021
"2023 Pre-IPO Share Option Scheme"	the share option scheme adopted by the Company on March 22, 2023
"2024 Share Scheme"	the share scheme adopted by the Company on June 12, 2024
"antibody"	large, Y-shaped protein produced mainly by plasma cells that is used by the immune system to identify and neutralize pathogens such as bacteria and viruses
"antibody drug conjugate(s)" or "ADC(s)"	an emerging class of highly potent biopharmaceutical drugs designed as a targeted therapy combining the specific targeting capabilities of monoclonal antibodies with the cancer-killing ability of cytotoxic drugs for the treatment of cancer
"AOC"	antibody-oligonucleotide conjugate
"Audit Committee"	the audit committee of the Board
"bioconjugate"	complex molecule engineered by covalently attaching two or more biological components in order to achieve improved targeting, efficacy and pharmacokinetics for therapeutic applications
"BioDlink"	BioDlink International Company Limited (東曜藥業股份有限公司), a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Main Board (stock code: 1875) and a non-wholly owned subsidiary of the Company as of the date of this report
"BioDlink Acquisition"	acquisition of BioDlink through a voluntary conditional cash offer to acquire all issued shares of BioDlink not already owned or agreed to be acquired by the Company and its concert parties, together with the cancellation of all outstanding BioDlink share options. The acquisition was completed on March 31, 2026
"Board"	the board of Directors

Definitions

"BLA"	Biologics license application, a request for permission to introduce, or deliver for introduction, a biologic product for commercialization in a specific jurisdiction
"CAGR"	compound annual growth rate
"CDMO"	contract development and manufacturing organisation
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"cGMP"	Current Good Manufacturing Practice, regulations enforced by the FDA on pharmaceutical and biotech firms to ensure that the products produced meet specific requirements for identity, strength, quality and purity
"China" or the "PRC" or "Mainland China"	the People's Republic of China excluding, for the purpose of this report, Hong Kong, Macau Special Administrative Region and Taiwan
"CMC"	Chemistry, Manufacturing and Controls, an important and detailed section in a regulatory dossier, support clinical studies conducted in human and marketing authorization applications
"Company" or "WuXi XDC"	WuXi XDC Cayman Inc. (藥明合聯生物技術有限公司)*, an exempted company incorporated under the laws of the Cayman Islands with limited liability
"conjugation"	the joining of two compounds
"Controlling Shareholder(s)"	has the meaning ascribed thereto under the Listing Rules and unless the context requires otherwise, refers to WuXi Biologics
"CRDMO"	Contract Research, Development and Manufacturing Organization
"DAR"	drug-to-antibody ratio, refers to the average number of drug molecules that are attached to each antibody molecule
"Director(s)"	the director(s) of the Company
"drug product" or "DP"	a dosage form that contains an active drug ingredient

Definitions

"drug substance" or "DS"	an active ingredient that is intended to furnish pharmacological activity or other direct effect in the diagnosis, cure, mitigation, treatment, or prevention of disease or to affect the structure or any function of the human body, but does not include intermediates used in the synthesis of such ingredient
"EMA"	European Medicines Agency
"EU"	European Union, a politico-economic union of 27 member states that are located primarily in Europe
"EUR"	Euro, the official currency of 20 out of 27 member States of the EU
"FDA"	the U.S. Food and Drug Administration
"Frost & Sullivan"	Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.
"Global Offering"	the Hong Kong Public Offering and the International Offering (both as defined in the Prospectus)
"GMP"	Good manufacturing practice
"Group"	the Company and its subsidiaries
"HK\$" or "HKD"	Hong Kong dollar(s), the lawful currency of Hong Kong
"HKEx"	Hong Kong Exchange and Clearing Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IFRS"	International Financial Reporting Standards
"IND"	investigational new drug, an application submitted to the FDA or the NMPA to seek permission or no objection to ship unapproved, experimental drug or biologic agents across jurisdictions (usually to clinical investigators) for use in clinical studies before a marketing application for the drug has been approved
"IPO"	initial public offering
"integrated projects"	post-discovery projects (i.e., in preclinical and subsequent stages) that involve clinical or commercial manufacturing

Definitions

"linker"	a chemical group that covalently attaches the payload to the biomolecule in a bioconjugate, servicing as a flexible tether between the two components
"Listing Date"	November 17, 2023
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented 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
"monoclonal antibody" or "mAb"	antibodies capable of binding to specific antigens and inducing immunological responses against the target antigens. Monoclonal antibodies when used as a cancer treatment have the ability to bind only to cancer cell-specific antigens and interrupt the growth of cancer cells to achieve efficient treatment with low dosages and less toxic side effects than traditional chemotherapy
"NMPA"	National Medical Products Administration (國家藥品監督管理局) and its predecessor, the China Food and Drug Administration (國家食品藥品監督管理總局) from 2013 to 2018 and the State Food and Drug Administration (國家食品藥品監督管理局) from 2003 to 2013
"payload"	the component that elicits the desired therapeutic response, which is attached to the antibody by a linker and is released at the desired target
"payload-linker"	payload, linker and/or payload-linker, which combines both the payload and the linker, as the context requires. Conjugation, which typically refers to the combination of the antibody intermediate and payload-linker and is one of the most important steps in generating bioconjugates, is a separate step from combining the payload and linker molecules
"Payload & Linker Business"	the payload & linker business, which includes the customer resources, personnel and assets relating to such business, acquired by the Group from STA Pharmaceutical

Definitions

"PCC"	preclinical candidate
"Pre-IPO Share Option Schemes"	collectively, the 2021 Pre-IPO Share Option Scheme and the 2023 Pre-IPO Share Option Scheme
"Prospectus"	the prospectus issued by the Company dated November 7, 2023
"Remaining WXB Group"	WuXi Biologics and its subsidiaries, excluding the Group
"Remuneration Committee"	the remuneration committee of the Board
"Reporting Period"	the six-month period from January 1, 2026 to June 30, 2026
"RMB"	Renminbi, the lawful currency of the PRC
"R&D"	research and development
"Share(s)"	ordinary shares in the share capital of the Company with a par value of US\$0.00005 each
"Shareholder(s)"	holder(s) of Share(s)
"STA Pharmaceutical"	STA Pharmaceutical Hong Kong Investment Limited* (合全藥業香港投資有限公司), a limited liability company incorporated in Hong Kong
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"synthesis"	the production of chemical compounds by reaction from simpler materials
"U.S."	The United States of America
"U.S. dollar(s)" or "US\$" or "USD"	United States dollar(s), the lawful currency of the United States of America
"WuXi Biologics"	WuXi Biologics (Cayman) Inc. (藥明生物技術有限公司)*, an exempted company incorporated with limited liability in the Cayman Islands, with its shares being listed on the Main Board (stock code: 2269)

Definitions

"WuXi XDC standalone"	Financial results of the Group's continuing businesses, excluding the financial contribution attributable to BioDlink, whose results were not part of the Group for the entirety of the comparative periods, in order to facilitate a like-for-like comparison of the operating performance of the Group's continuing businesses
"XDC(s)"	bioconjugates extending beyond ADC first through conjugation of various payloads other than chemical drugs with antibodies, and then further through conjugation of various carriers (other than antibodies) with various payloads
"%"	per cent

In this report, the terms "associate", "connected person", "substantial shareholder" and "subsidiary" shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

* *For identification purposes only*