WuXi Biologics
Global Solution Provider

WuXi Biologics (Cayman) Inc.
藥明生物技術有限公司*

(Incorporated in the Cayman Islands with Limited Liability)
Stock Code: 2269

INTERIM REPORT 2026

* *For identification purpose only*

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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Dr. Zhisheng Chen *(Chief Executive Officer)*
Dr. Sherry Xuejun Gu *(Chief Technology Officer)*

Non-executive Directors

Dr. Ge Li *(Chairman)*
Mr. Yanling Cao
Ms. Jingwen Miao

Independent Non-executive Directors

Mr. William Robert Keller
Mr. Kenneth Walton Hitchner III
Mr. Jackson Peter Tai
Dr. Jue Chen

AUDIT COMMITTEE

Mr. Jackson Peter Tai *(Chairman)*
Mr. William Robert Keller
Mr. Kenneth Walton Hitchner III

REMUNERATION COMMITTEE

Mr. William Robert Keller *(Chairman)*
Mr. Kenneth Walton Hitchner III
Mr. Jackson Peter Tai

NOMINATION COMMITTEE

Dr. Ge Li *(Chairman)*
Mr. William Robert Keller
Mr. Jackson Peter Tai
Dr. Jue Chen

STRATEGY COMMITTEE

Dr. Zhisheng Chen *(Chairman)*
Dr. Ge Li
Dr. Sherry Xuejun Gu
Ms. Jingwen Miao
Mr. William Robert Keller
Mr. Kenneth Walton Hitchner III
Dr. Jue Chen

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Dr. Zhisheng Chen *(Chairman)*
Mr. William Robert Keller
Mr. Kenneth Walton Hitchner III
Dr. Jue Chen

AUTHORIZED REPRESENTATIVES

Dr. Zhisheng Chen
Ms. Sham Ying Man

JOINT COMPANY SECRETARIES

Mr. Huang Yue
Ms. Sham Ying Man

REGISTERED OFFICE

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Ugland House
Grand Cayman KY1-1104
Cayman Islands

CORPORATE HEADQUARTERS

No. 108, Meiliang Road
Mashan
Wuxi
China

Corporate Information

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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16 Harcourt Road
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

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

HONG KONG LEGAL ADVISER

Fangda Partners
26/F One Exchange Square
8 Connaught Place, Central
Hong Kong

AUDITOR

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

STOCK CODE

2269

COMPANY WEBSITE

www.wuxibiologics.com

Financial Highlights

	Six months ended June 30,		
	2026	2025	Change
	RMB'000 (Unaudited)	RMB'000 (Unaudited)	(%)
Operating results			
Revenue	**11,787,238**	9,953,216	18.4%
Gross profit	**5,448,319**	4,252,852	28.1%
Profit before tax	**3,419,292**	3,328,101	2.7%
Net profit	**2,916,209**	2,756,611	5.8%
Net profit attributable to owners of the Company	**2,439,813**	2,339,266	4.3%
Adjusted net profit[1]	**3,937,297**	2,839,986	38.6%
Adjusted net profit attributable to owners of the Company	**3,305,697**	2,388,767	38.4%
Profitability			
Gross profit margin (%)	**46.2%**	42.7%	
Net profit margin (%)	**24.7%**	27.7%	
Adjusted net profit margin (%)	**33.4%**	28.5%	

	As at June 30, 2026	As at December 31, 2025	Change
	RMB'000 (Unaudited)	RMB'000 (Audited)	(%)
Financial position			
Total assets	**65,363,193**	63,696,738	2.6%
Total liabilities	**10,842,438**	10,657,394	1.7%
Total equity	**54,520,755**	53,039,344	2.8%
Equity attributable to owners of the Company	**48,070,443**	47,248,676	1.7%
Bank balances and cash	**8,904,440**	9,213,786	(3.4%)

(1) Details are set out in "Non-IFRS Measures" on pages 28 to 30.

Corporate Profile

The Group is a global leading open-access biologics CRDMO offering end-to-end solutions for biologics discovery, development and manufacturing. Biologics are a subset of pharmaceuticals and are revolutionizing the treatment of diseases in many major therapeutic areas globally. The Group's end-to-end CRDMO service platform enables it to provide service offerings covering the entire biologics development process as well as customized solutions to its clients according to their respective service requirements at any stage of the biologics development process.

The biologics development process typically spans five stages: (i) drug discovery, (ii) pre-clinical development, (iii) early-phase (phases I & II) clinical development, (iv) late-phase (phase III) clinical development, and (v) commercial manufacturing. Services required for the biologics development process can be grouped into two categories: (1) pre-IND services, which include services provided during the first two stages of the biologics development process, and (2) post-IND services, which include services provided during the remaining three stages of the biologics development process.

The Group's business model is built upon "Follow and Win the Molecule" strategies. Its clients' demand for its services typically increases as their biologics advance through the biologics development process and ultimately to commercial manufacturing. Consequently, the Group's revenue from each integrated project typically increases as the project advances.

Management Discussion and Analysis

BUSINESS REVIEW

Overall Performance

During the Reporting Period, the Group's integrated end-to-end CRDMO platform and "Follow and Win the Molecule" strategies continued to drive sustained growth across its project portfolio. A total of 169[1] new integrated projects were added, bringing the total number of integrated projects to 1,064, while late-phase and commercial manufacturing projects increased to 78 and 28, respectively, as of June 30, 2026. The Group also secured 16 external projects through its "Win-the-Molecule" strategy during the Reporting Period, including four late-phase projects and one commercial manufacturing project, providing additional momentum for future growth.

The following table sets forth the status of the on-going integrated projects of the Group as at June 30, 2026:

Biologics Development Process Stage	Number of On-Going Integrated Projects(1)	Typical Duration	Typical Service Revenue(2)
Pre-IND			
— Pre-clinical development	525	6–15 months	US$3–8 mm
Post-IND			
— Early-phase (phases I & II) clinical development:	433	3 years	US$4–6 mm
— Phase I clinical development	303		
— Phase II clinical development	130		
— Late-phase (phase III) clinical development	78	3–5 years	US$20–50 mm
— Commercial manufacturing(3)	28	annually	US$50–100 mm(4)
Total	**1,064**		

Notes:

(1) Integrated projects are projects that require the Group to provide services across different divisions/departments within the Group and across various stages of the biologics development process.

(2) Milestone fees can be paid at different research and development ("**R&D**") stages, while royalty fees will be charged for 5–10 years or until the patent expires once the new drug launches in the market.

1 Including 123 new organic projects and 46 projects acquired through the acquisition of BioDlink.

(3) The commercial manufacturing projects refer to the projects approved by regulatory authorities and signed CMO contracts with the Group.

(4) Estimated value when biologic drug reaches its peak sales. A biologic drug typically reaches its peak sales after a ramp-up period.

The Group's revenue for the six months ended June 30, 2026 increased by 18.4% year-on-year to RMB11,787.2 million. The gross profit increased by 28.1% year-on-year to RMB5,448.3 million and the gross profit margin expanded by 3.5% year-on-year to 46.2%. The net profit and the net profit attributable to owners of the Company increased by 5.8% and 4.3% year-on-year to RMB2,916.2 million and RMB2,439.8 million, respectively. Please refer to the section headed "Financial Review" for further information. The Group's total backlog increased to US$25.1 billion as of June 30, 2026, including US$12.6 billion service backlog and US$12.4 billion upcoming potential milestone fees, while the total backlog within three years increased to US$5.5 billion as of June 30, 2026. The timing and probability of potential milestone fee realization may vary, as it is contingent upon project success and development progress — factors that may be beyond the Group's control.

Business Highlights

CRDMO Platform — Research (R)

As the Group's research (R) arm, the Global Biologics Research ("**GBR**") business unit provides biologics discovery solutions through a team of approximately 800 scientists. Through standalone, modular and fully integrated project services, GBR supports clients from initial concept to IND submission, enabling seamless integration into CMC and downstream development. The Group continues to strengthen its biologics generation and optimization capabilities, supporting efficient and high-throughput protein production across all scales and advancing innovative biologics from discovery toward clinical proof-of-concept.

- **Protein Production**. Leveraging advanced technologies and world-class facilities, our research protein production services provide customized solutions to support global clients throughout every stage of biologics R&D, delivering industry-leading yields, superior quality, and unparalleled speed to accelerate R&D programs.

Management Discussion and Analysis

- **Bispecific Antibodies**. The Group has advanced over 100 different formats across approximately 180 bispecific antibody projects. WuXiBody™, the Group's proprietary bispecific antibody platform, allows valency flexibility, enabling the pairing of virtually any monoclonal antibody ("**mAb**") to construct bispecific antibodies. As of the end of the Reporting Period, WuXiBody™ had supported over 50 global collaborations. The Group has published over 40 scientific publications related to bispecific antibodies, underscoring its innovation capabilities in this rapidly evolving field.

  The Group has leveraged its Immune Cell Engager ("**ICE**") platform to devise T-cell Engager ("**TCE**") with its proprietary cynomolgus monkey cross-reactive anti-CD3 mAb. In close collaboration with clients and partners, the Group is exploring their potential as preeminent treatments for tumors and autoimmune diseases. The Group is further developing next-generation costimulatory TCEs, masked TCEs, tumor microenvironment TCEs (TME-TCEs), γδTCEs, and NK cell engagers (NKCEs) to expand its ICE platform capabilities.

- **Multispecific Antibodies**. Leveraging its Variable Domain of Heavy-chain Antibodies ("**VHH**") libraries, advanced VHH immunization, affinity maturation and humanization platforms, and expertise in disease and target biology, the Group has developed the VHH-based SDArBodY™ (Single-Domain Antibody-related Multispecific Antibody) platform. Together with WuXiBody™ and the Group's protein engineering expertise, the platform enables clients to develop multispecific antibodies addressing diverse therapeutic needs. As of the end of the Reporting Period, the Group had more than 40 multispecific antibody projects.

- **Tumor Associated Antigens ("TAA") mAb Technology**. The Group has established an integrated platform for TAA validation and leverages its advanced antibody discovery platforms to identify optimal TAA-targeting mAbs for clients worldwide. These antibodies, distinguished by their unique properties, enable the discovery of potentially best-in-class antibody-drug conjugates ("**ADCs**") and other novel tumor-targeted therapeutics.

- **Single B Cell Technology**. Using the Berkeley Light Beacon system, the Group's single B cell technology supports antibody lead generation across a variety of species. It overcomes key challenges associated with rabbit hybridoma development, enabling the discovery of single-digit or sub-picomolar affinity antibodies to cytokines with desired species cross-reactivity and facilitating lead generation for challenging targets.

The Group further enhanced its biologics research capabilities by utilizing machine learning and computational technologies, while advancing innovative modality platforms such as antibody-oligonucleotide conjugates ("**AOCs**") and Brain Shuttle technologies to address the evolving needs of global clients.

CRDMO Platform — Development (D)

The Group optimizes development timelines and maintains uncompromising quality, reducing the development cycle for mAb projects from DNA to IND to just between six to nine months. The Group supported 68 IND filings during the Reporting Period and expects to expand annual filing capacity to 300 INDs by 2027. Leveraging its state-of-the-art technology platforms, the Group had enabled more than 850 IND filings as of the end of the Reporting Period.

- **WuXia™**. The Group's proprietary CHO (Chinese Hamster Ovary) cell line development platform WuXia™ enables 200 integrated CMC projects per year, and has delivered more than 1,400 cell lines. The WuXia™ platform includes WuXia RidGS™ for non-antibiotic cell line development, WuXia^{ADCC} PLUS™ for afucosylated antibodies, and WuXia™ TrueSite — the fourth generation of the Group's proprietary WuXia™ cell line platform. WuXia™ TrueSite is a targeted-integration cell line development platform that has achieved average mAb titers exceeding 8.0 g/L (up to 12 g/L) and average bispecific/multispecific antibody titers exceeding 7.5 g/L (up to 10 g/L), while enabling a 6-month IND timeline, accelerating the development of innovative therapies and their path to commercial launch. WuXia™ TrueSite has been adopted in more than 70 projects since its launch in 2025.

WuXia™ WuXia RidGS™
WuXia Plus ADCC™ WuXia™ TrueSite

- **WuXiUP™**. The Group's ultra-high productivity continuous bioprocessing platform WuXiUP™ is an end-to-end solution for high-yield and high-quality drug substance ("**DS**") while also being highly flexible and cost-effective. WuXiUP™ can achieve productivity comparable to 10,000–20,000L stainless steel bioreactors using 1,000–2,000L single-use bioreactors ("**SUBs**"). WuXiUP™ has been validated for more than 65 molecules, achieving productivity of 20–120 g/L and enabling more than ten IND approvals.

- **WuXiUI™**. Compared with conventional fed-batch process, the Group's proprietary bioprocessing platform WuXiUI™ applies an innovative ultra-intensified intermittent-perfusion fed-batch (UI-IPFB) strategy to achieve a 3- to 8-fold increase in productivity within a typical culture duration for more than 50 cell lines expressing different types of recombinant proteins including mAbs, bispecific antibodies and fusion proteins, while maintaining consistently high product quality and achieving substantial reductions in manufacturing costs.

- **WuXiHigh™**. The Group's proprietary high concentration (≥100 mg/mL) drug product ("**DP**") development platform WuXiHigh™ supports protein concentrations of up to 240 mg/mL while reducing viscosity by up to 90%. As of the end of the Reporting Period, the WuXiHigh™ platform had provided tailored solutions for over 180 projects across a broad range of modalities and expanded the Group's high-dose drug delivery capabilities.

- **PatroLab™**. The Group's industry-leading digital twin platform PatroLab™ enhances process performance, minimizes process risks, shortens development timelines, and ensures consistent, high-quality biologics manufacturing, enabling global clients to accelerate time-to-market and ensure reliable commercial supply.

During the Reporting Period, the Group continued to support innovation with global partners, including Earendil Labs, HanchorBio Inc. (TPEx: 7827) and Guizhou Sinorda Pharmaceutical Co., Ltd., among others, across multiple bispecific and multispecific antibodies, fusion proteins and ADC candidates. Notably, the Group achieved a significant milestone with the 1,000th molecule on its integrated CRDMO platform.

CRDMO Platform — Manufacturing (M)

During the Reporting Period, the Group achieved important manufacturing milestones through the successful execution of its "Follow and Win the Molecule" and "Global Dual Sourcing" strategic initiatives. These achievements lay a solid foundation for long-term growth, underpinned by an expanding portfolio of commercial-stage biologics and increasing revenue generation from each program over its lifecycle.

- **More Projects**. Late-phase and commercial manufacturing projects grew to 78 and 28, respectively, as of the end of the Reporting Period. Five late-phase and commercial manufacturing projects originated from the Group's "Win-the-Molecule" strategy, reinforcing the Group's long-term growth outlook.

- **Promising Indicators**. During the Reporting Period, the Group maintained a 100% process performance qualifications ("**PPQs**") campaign success rate. 34 PPQs are scheduled for 2026 under current contracts, laying a solid foundation for the growth of commercial manufacturing projects.

- **Regulatory Milestones**. Manufacturing facilities in Wuxi received GMP certification from South Korea MFDS for commercial manufacturing services for a bispecific antibody and GMP certification from Brazil's ANVISA for commercial manufacturing services for an anti-PD-L1 mAb. The Group's Hebei DS manufacturing facility, MFG8, successfully passed the U.S. FDA Pre-License Inspection, supporting commercial manufacturing for a potential blockbuster autoimmune therapy.

- **Manufacturing Milestones**. The Group's DS and DP facilities, MFG17 and DP15, at the Shanghai Fengxian site achieved important milestones during the Reporting Period. MFG17 completed its first GMP production campaign, while DP15 achieved GMP release and completed multiple engineering and GMP batches, delivering clinical supplies to support the client's regulatory filings and clinical development needs.

New Growth Drivers

Supported by its integrated biologics capabilities across discovery, development and manufacturing, the Group continued to build integrated platforms for emerging therapeutic modalities, creating new growth opportunities across a diversified technology portfolio.

- **Bispecific/Multispecific Antibody Platform**. Bispecific and multispecific antibody projects continued to grow, reaching 221 as of the end of the Reporting Period, including three commercial manufacturing projects — all of which are high-potential assets. Please refer to the section headed "CRDMO Platform — Research (R)" for more detailed information on our bispecific/multispecific antibody platform.

- **Peptides Platform**. The Group has established an integrated technical solution which includes a non-toxic conjugation platform and RP-HPLC-based purification capabilities, addressing key industry challenges associated with complex peptides and establishing differentiated capacities in this field. As of the end of the Reporting Period, the Group had secured seven peptide projects, including three preclinical iCMC (integrated CMC) and one late-stage project. During the Reporting Period, key milestones were achieved in both PASylated long-acting peptide and late-stage PEGylated peptide projects, including successful technology transfer, scale-up execution, and GMP manufacturing, validating the Group's integrated peptide development and manufacturing capabilities and supporting future growth in the peptide market.

- **Microbial Platform**. The Group expanded its microbial platform into emerging modalities, including VHH and other complex molecules, supporting late-stage development and commercial supply of microbial-derived biologics. During the Reporting Period, the platform successfully advanced its first non-toxic conjugation project from pilot scale to 500L GMP production.

- **HEK293 Platform**. The Group completed its first GMP production campaign using the HEK293 perfusion process and supported a client's U.S. IND approval. The HEK293 platform complements conventional CHO-based manufacturing and supports difficult-to-express molecules from early development to GMP manufacturing.

WuXia293 Stable TM

- **ADCs and Other Bioconjugates Platform**. WuXi XDC continues to expand its ADC and broader bioconjugate business, with 328 ongoing iCMC projects as of the end of the Reporting Period, including 57 in phase II and beyond. To address growing client demand, WuXi XDC acquired 60% equity interest in BioDlink during the Reporting Period to further enhance its manufacturing capabilities, enrich its customer network and project portfolio and solidify its market-leading positioning among ADCs CRDMO.

Quality

Supported by a world-class quality system, the Group had successfully completed 49 regulatory inspections by various national regulatory agencies since 2017 (including 23 regulatory inspections by the EU EMA and U.S. FDA) with no critical issues identified and zero data integrity findings as of the end of the Reporting Period. As of the end of the Reporting Period, the Group had obtained 166 facility license approvals across its global network and operated 15 GMP-certified manufacturing facilities, demonstrating its established global regulatory and quality capabilities. The Group has undergone over 2,000 GMP audits by global clients, and more than 280 audits by EU Qualified Persons. Furthermore, during the Reporting Period, the Group achieved ISO 13485 certification with zero non-conformities; the Biosafety Testing Center in Suzhou passed an EU EMA GMP inspection with zero critical findings, supporting the EU MAA of 19 biologics from 13 clients, most of which were developed and manufactured on the Group's integrated platform.

Sustainability

As a global leader in Green CRDMO, the Group integrates ESG into its strategy and operations. During the Reporting Period, the Group focused on key ESG priorities, including corporate governance, talent development, climate change, resource efficiency and sustainable supply chain management, and achieved ISO 20400 Sustainable Procurement certification. The Group's performance has also been recognized through various ESG ratings, including inclusion in the 2026 Dow Jones Best-in-Class World Index, Dow Jones Best-in-Class Emerging Markets Index, MSCI Selection Indexes and the FTSE4Good Index Series; an MSCI AAA ESG Rating; Sustainalytics' highest ESG rating of "negligible-risk" and recognition as an Industry and Regional ESG Leader; an EcoVadis Platinum Medal; and CDP A List for Climate Change, Water Security and Supplier Engagement Assessment.

Geographic Footprint

The Group's globally diversified manufacturing network enables project launches within four weeks, enhancing supply chain resilience and accelerating time-to-market. To meet growing client demand and further advance its "Global Dual Sourcing" strategy, the Group continued to expand its manufacturing footprint during the Reporting Period. Key highlights included:

- In China, the Group's microbial commercial manufacturing site in Chengdu achieved structural completion during the Reporting Period and is on track for GMP release. The site supports the large-scale manufacturing of recombinant proteins including polypeptides, enzymes, antibody fragments, nanobodies, and cytokines for next-generation therapies.

- In the U.S., the construction of the Group's manufacturing facility in Worcester, Massachusetts, MFG11, is progressing as planned. At the Group's Cranbury, New Jersey site, MFG18, the first commercial PPQ project is underway, marking a key milestone in its expansion from clinical manufacturing to commercial manufacturing.

- In Singapore, topping out of the DP facility at the Group's CRDMO hub was completed during the Reporting Period. Upon commencement of operations, the facility is expected to have an annual output of approximately 100 million units of PFS and vials. The design of the modular DS facility remains on track.

- In Europe, the Ireland site received the "Overall Excellence in Life Sciences" award — the highest recognition at the 2026 Life Sciences Industry Awards — as well as the "Life Sciences Team of the Year" and "Outstanding Contribution Award" during the Reporting Period. As of the date of this report, this year the Ireland site has secured three new large-scale manufacturing projects and has commenced tech-transfer.

WBS (WuXi Biologics Business System)

Since its launch in 2021, WBS has been implemented across all Group functions as a core enabler of the Group's CRDMO+[2] strategy. During the Reporting Period, 55 Kaizen projects were completed, driving process optimization, performance improvement, leadership development, and cross-functional collaboration. By aligning strategy, management, and operations, WBS supports higher quality, faster delivery, and enhanced value for clients.

2 The Group's new strategy powered by four key pillars: Client+, Global+, Innovation+, and Agility+. Each of these pillars aims to elevate our client relationships and service offerings to new heights, enabling client success in a fast-paced world.

Management Discussion and Analysis

Future Outlook

During the first half of 2026, the Group continued to grow under its long-term CRDMO+ strategy. Through technological innovation and execution excellence, the Group continues to transform innovative biotech concepts into reality, accelerate project progress, and deliver high-quality and affordable therapies to patients worldwide.

The biopharmaceutical industry continues to evolve toward increasingly complex therapeutic modalities, including bispecific and multispecific antibodies, antibody conjugates, peptide-based therapeutics and other next-generation biologics. Both emerging biotechnology companies and multinational pharmaceutical companies are increasingly seeking partners with advanced technology platforms, comprehensive development and manufacturing capabilities, and proven execution expertise to accelerate development timelines, optimize costs and manage regulatory complexity.

As a global biologics CRDMO, the Group utilizes proprietary technology platforms and specialized expertise to accelerate the discovery and development of therapeutic modalities, delivering high-quality, cost-effective biologics solutions while reducing time-to-market. With facilities that meet stringent international regulatory standards, the Group enables seamless scale-up from development to commercial manufacturing while maintaining rigorous quality control. These end-to-end capabilities position the Group as a preferred partner for biologics innovators and multinational pharmaceutical companies worldwide.

Over the past decade, the Group has achieved substantial growth through successful execution of its "Follow and Win the Molecule" strategies, which led to significant revenue growth in its Development business. Having established a broad portfolio of differentiated technology platforms, the Group believes its Research business will be a significant growth driver in the future. As a technology leader in modern biomanufacturing, supported by facilities that meet stringent international regulatory standards and a proven track record of delivering large-scale commercial projects, the Group also views its Manufacturing business as a key pillar of future growth.

Looking ahead, the Group will continue to invest in next-generation technologies and emerging modalities while further strengthening its global manufacturing network, operational excellence and the highest standards of compliance. We are confident that our efforts and dedication will enable our clients and partners to ultimately benefit patients worldwide.

Management Discussion and Analysis

FINANCIAL REVIEW

Revenue

The revenue of the Group increased by 18.4% from approximately RMB9,953.2 million for the six months ended June 30, 2025 to approximately RMB11,787.2 million for the six months ended June 30, 2026. The increase has reflected the Group's broad-based growth across project stages and geographies, driven by strong demand for new IND-enabling programs, continued progression of projects through late-stage development and commercial manufacturing, and solid growth in North America.

Revenue by region

Reflecting the Group's global footprint, its revenue demonstrates diversification across a wide array of regions, including North America, Europe, and PRC. The table below shows the revenue distribution by countries/regions:

	Unaudited Six months ended June 30,			
	2026		2025	
	RMB million	%	RMB million	%
— North America	**6,887.5**	**58.4%**	6,018.1	60.5%
— Europe	**1,990.2**	**16.9%**	1,968.6	19.8%
— PRC	**1,955.3**	**16.6%**	1,297.0	13.0%
— Rest of the world *(Note)*	**954.2**	**8.1%**	669.5	6.7%
Total	**11,787.2**	**100.0%**	9,953.2	100.0%

Note: Rest of the world primarily includes Singapore, Japan, South Korea, Australia and Brazil.

Management Discussion and Analysis

Revenue by phase

For the six months ended June 30, 2026, the pre-IND services revenue of the Group increased by 27.2% to approximately RMB5,277.1 million, accounting for 44.8% of the total revenue. Early-phase (phases I & II) services revenue of the Group increased by 9.7% to approximately RMB1,459.0 million, accounting for 12.4% of the total revenue. Late-phase (phase III) services and commercial manufacturing revenue of the Group increased by 10.5% to approximately RMB4,737.4 million, accounting for 40.2% of the total revenue.

The following table sets forth a breakdown of the Group's revenue by pre-IND services, early-phase (phases I & II) services, late-phase (phase III) services & commercial manufacturing and others for the periods indicated:

	Unaudited Six months ended June 30,			
	2026		2025	
	RMB million	**%**	RMB million	%
Revenue				
Pre-IND services	**5,277.1**	**44.8%**	4,147.3	41.7%
Early-phase (phases I & II) services	**1,459.0**	**12.4%**	1,330.1	13.3%
Late-phase (phase III) services & commercial manufacturing	**4,737.4**	**40.2%**	4,288.9	43.1%
Others *(Note)*	**313.7**	**2.6%**	186.9	1.9%
Total	**11,787.2**	**100.0%**	9,953.2	100.0%

Note: Others mainly include sales of other biologics products by Bestchrom (Zhejiang) Biosciences Co., Ltd. and Bestchrom (Shanghai) Biosciences Co., Ltd. (collectively, "**Bestchrom**"), two non-wholly owned subsidiaries of the Group. These two companies primarily engage in production and sale of biologics purification medium and chromatographic column.

Revenue by segment

The Group encompasses two primary business segments: Biologics and XDC. XDC segment is dedicated to providing CRDMO services for ADCs and various bioconjugates. Concurrently, Biologics segment continues to engage in provision of biologics discovery, development and manufacturing.

During the Reporting Period, the revenue from each business segment of the Group is as follows:

Segment Revenue	Unaudited Six months ended June 30, 2026 External sales RMB million	2026 Inter-segment sales RMB million	2026 Total RMB million	2025 External sales RMB million	2025 Inter-segment sales RMB million	2025 Total RMB million
Biologics	8,105.3	1,175.3	9,280.6	7,281.0	1,063.7	8,344.7
XDC	3,681.9	19.5	3,701.4	2,672.2	28.7	2,700.9
Adjustments and eliminations	–	(1,194.8)	(1,194.8)	–	(1,092.4)	(1,092.4)
Total	11,787.2	–	11,787.2	9,953.2	–	9,953.2

Cost of Sales

The cost of sales of the Group increased by 11.2% from approximately RMB5,700.4 million for the six months ended June 30, 2025 to approximately RMB6,338.9 million for the six months ended June 30, 2026, in line with the Group's revenue growth.

The Group's cost of sales comprises direct labor, raw materials and overhead. Direct labor mainly includes salaries, bonuses, social security contributions and share-based compensation for employees in the Group's business units. Raw materials relate to purchase costs of materials consumed in the Group's services delivery and manufacturing activities. Overhead principally includes depreciation charges of facilities and equipment in use, outsourced testing service fees, utilities and maintenance expenses, etc.

Gross Profit and Gross Profit Margin

The gross profit of the Group increased by 28.1% from approximately RMB4,252.9 million for the six months ended June 30, 2025 to approximately RMB5,448.3 million for the six months ended June 30, 2026. The gross profit margin increased from 42.7% for the six months ended June 30, 2025 to 46.2% for the six months ended June 30, 2026. The margin expansion was primarily driven by continued operation leverage, improved capacity utilization, and ongoing productivity gains through WBS and digitalization initiatives.

Other Income

The other income of the Group mainly consists of research and other grants, interest income and dividend income. Other income of the Group decreased by 15.4% from approximately RMB326.4 million for the six months ended June 30, 2025 to approximately RMB276.2 million for the six months ended June 30, 2026, mainly attributable to modest declines in research and other grants, partially offset by an increase in interest income recorded during the Reporting Period.

Impairment Losses (Including Reversals of Impairment Losses) on Financial Assets

Impairment losses (including reversals of impairment losses) on financial assets of the Group represent loss allowances on the Group's financial assets (including trade and other receivables and contract assets) ("**Impairment Losses**"). The Impairment Losses of the Group decreased from approximately RMB133.8 million for the six months ended June 30, 2025 to approximately RMB106.7 million for the six months ended June 30, 2026, primarily driven by the management's ongoing strict credit-control enforcement.

Periodical credit assessments are conducted to evaluate collectability by customer, based on their historical payment records. Down-payments are required and credit terms are granted according to the assessment results. Management closely monitors overdue accounts, pursues collections, and makes provisions prudently.

Other Gains and Losses

The other gains and losses of the Group primarily include foreign exchange gains or losses, fair value gains or losses on equity investments measured at fair value through profit or loss ("**FVTPL**"), fair value gains or losses on wealth management products, gains or losses of asset disposal, etc. The Group reported net other losses of approximately RMB540.5 million for the six months ended June 30, 2026, compared with net other gains of approximately RMB361.0 million for the six months ended June 30, 2025. The variance was mainly due to (i) unrealized translational foreign exchange losses arising from the year-to-date depreciation of USD and EUR against RMB; and (ii) comparison gap between the fair value gain on equity investments at FVTPL in the previous reporting period versus the current reporting period.

Selling and Marketing Expenses

The selling and marketing expenses of the Group primarily comprise staff related costs for business development personnel, marketing and promotion expenditures, etc. The selling and marketing expenses of the Group increased by 19.6% from approximately RMB270.1 million for the six months ended June 30, 2025 to approximately RMB323.0 million for the six months ended June 30, 2026, primarily reflecting the Group's geographic expansion, driven by sustained investment in talent acquisition and increased spending to boost market exposure. The selling and marketing expenses as a percentage of the Group's revenue remained steady at 2.7% for both the six months periods ended June 30, 2026 and 2025.

Administrative Expenses

The administrative expenses of the Group primarily consist of staff related costs of administrative and management personnel, expenses for purchased services, depreciation and amortization, etc. The Group's administrative expenses increased by 10.1% from approximately RMB781.1 million for the six months ended June 30, 2025 to approximately RMB860.2 million for the six months ended June 30, 2026, primarily due to (i) increases in staff related costs to support business growth and digitization initiatives; and (ii) costs associated with WuXi XDC's acquisition of BioDlink during the Reporting Period.

R&D Expenses

The R&D expenses of the Group consist of labor costs, cost of raw materials and allocated overhead relating to our R&D projects. The R&D expenses of the Group increased by 25.2% from approximately RMB343.5 million for the six months ended June 30, 2025 to approximately RMB430.2 million for the six months ended June 30, 2026, following the Group's continuous investment in innovation and technologies to advance its cutting-edge technology platforms.

Financing Costs

The financing costs of the Group mainly include interest expense on lease liabilities and interest expense on bank borrowings. The financing costs of the Group decreased by 46.6% from approximately RMB83.5 million for the six months ended June 30, 2025 to approximately RMB44.6 million for the six months ended June 30, 2026, mainly attributable to a decrease in interest expense on bank borrowings, as a result of a lower average balance of bank borrowings during the Reporting Period.

Income Tax Expense

The income tax expense of the Group decreased by 12.0% from approximately RMB571.5 million for the six months ended June 30, 2025 to approximately RMB503.1 million for the six months ended June 30, 2026, mainly due to an increase in eligible tax deduction received during the Reporting Period. The effective tax rate of the Group increased from 18.5% for the six months ended June 30, 2025 to 20.5% for the six months ended June 30, 2026, mainly due to an increased fair value loss on equity investments at FVTPL reported during the Reporting Period, which are not tax-deductible. 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 estimates there is no material additional income taxes under the Pillar Two Rules for the Reporting Period.

Net Profit and Net Profit Margin

As a result of the foregoing, the net profit of the Group increased by 5.8% from approximately RMB2,756.6 million for the six months ended June 30, 2025 to approximately RMB2,916.2 million for the six months ended June 30, 2026, mainly due to the increase in gross profit, partially offset by unrealized foreign exchange loss and fair value loss on equity investments as discussed above. The net profit margin of the Group decreased from 27.7% for the six months ended June 30, 2025 to 24.7% for the six months ended June 30, 2026, primarily due to the losses as discussed during the Reporting Period, whereas gains were recorded in the comparative period; partially offset by the favorable change in gross profit margin as discussed above.

Accordingly, the net profit attributable to owners of the Company increased by 4.3% from approximately RMB2,339.3 million for the six months ended June 30, 2025 to approximately RMB2,439.8 million for the six months ended June 30, 2026. The margin of net profit attributable to owners of the Company decreased from 23.5% for the six months ended June 30, 2025 to 20.7% for the six months ended June 30, 2026.

Basic and Diluted Earnings Per Share

The basic earnings per share of the Group increased by 3.4% from RMB0.58 for the six months ended June 30, 2025 to RMB0.60 for the six months ended June 30, 2026. The diluted earnings per share of the Group increased by 5.5% from RMB0.55 for the six months ended June 30, 2025 to RMB0.58 for the six months ended June 30, 2026. Despite 1.8% increase in basic share counts, the increases in both basic and diluted earnings per share were primarily driven by the increase in net profit attributable to owners of the Company as discussed above.

Property, Plant and Equipment

The balance of the property, plant and equipment of the Group increased by 6.5% from approximately RMB27,738.9 million as at December 31, 2025 to approximately RMB29,554.2 million as at June 30, 2026, mainly attributable to (i) ongoing constructions in Singapore, the U.S. and China; and (ii) to a lesser extent, acquisition and consolidation of BioDlink during the Reporting Period.

Right-of-Use Assets

The Group's right-of-use assets mainly include the leasehold lands, leased properties and leased machineries & equipment. The balance of the right-of-use assets of the Group slightly decreased by 0.4% from approximately RMB2,015.1 million as at December 31, 2025 to approximately RMB2,007.9 million as at June 30, 2026, mainly due to the regular amortization, partially offset by certain new lease agreements entered during the Reporting Period.

Goodwill

The balance of the goodwill of the Group increased by 68.4% from approximately RMB1,529.9 million as at December 31, 2025 to approximately RMB2,576.2 million as at June 30, 2026, primarily attributable to acquisition of BioDlink by WuXi XDC during the Reporting Period.

Intangible Assets

The Group's intangible assets mainly include technologies and customer relationships arising from acquisitions, patents and licenses held by the Group, and self-developed software. The intangible assets of the Group increased by 8.0% from approximately RMB467.2 million as at December 31, 2025 to approximately RMB504.5 million as at June 30, 2026, mainly due to customer relationships obtained through acquisition of BioDlink, partially offset by the scheduled amortization during the Reporting Period.

Investment of An Associate Measured at FVTPL

The investment of an associate measured at FVTPL of the Group represents the equity interest held in Shanghai Duoning Biotechnology Co., Ltd. ("**Duoning**"). The balance of investment in Duoning increased by 5.1% from approximately RMB1,151.8 million as at December 31, 2025 to approximately RMB1,210.8 million as at June 30, 2026, mainly following the fair value revaluation of the investment.

Management Discussion and Analysis

Financial Assets at FVTPL (Current Portion & Non-current Portion)

The financial assets at FVTPL in the non-current assets of the Group mainly include investments in listed equity securities and unlisted equity investments. The balance decreased by 11.3% from approximately RMB2,051.0 million as at December 31, 2025 to approximately RMB1,819.9 million as at June 30, 2026, mainly due to disposal of certain equity holdings and fair value decreases on equity investments, partially offset by new investments during the Reporting Period.

The financial assets at FVTPL in the current assets of the Group represent the investments in wealth management products deployed with several reputable banks. The balance decreased by 35.3% from approximately RMB932.0 million as at December 31, 2025 to approximately RMB603.0 million as at June 30, 2026, mainly due to redeployment of the cash from wealth management products to reduce the debt.

Inventories

The inventories of the Group increased by 27.3% from approximately RMB1,381.3 million as at December 31, 2025 to approximately RMB1,758.1 million as at June 30, 2026, mainly attributable to (i) proactive stocking up to support the business growth; (ii) building up safety stock to support geographic expansion in the U.S. and Europe; and (iii) to a lesser extent, acquisition and consolidation of BioDlink.

Contract Costs

The contract costs (previously called Service Work in Progress) of the Group increased by 13.7% from approximately RMB2,010.2 million as at December 31, 2025 to approximately RMB2,285.5 million as at June 30, 2026, as a result of the increment of on-going projects.

Trade and Other Receivables

The trade and other receivables of the Group decreased by 5.7% from approximately RMB8,852.8 million as at December 31, 2025 to approximately RMB8,347.1 million as at June 30, 2026, mainly attributed to the decrease in trade receivables driven by enhanced collection efforts, notwithstanding the Group's revenue growth during the Reporting Period.

Contract Assets

The contract assets of the Group increased by 66.6% from approximately RMB109.5 million as at December 31, 2025 to approximately RMB182.4 million as at June 30, 2026, primarily attributable to consolidation of BioDlink by WuXi XDC during the Reporting Period.

Assets and Liabilities Classified as Held for Sale

During the Reporting Period, the Company resolved to dispose Bestchrom. In July 2026, the Group entered into a disposal arrangement with an independent third party, which is expected to be closed in December 2026. Accordingly, the assets and liabilities attributable to Bestchrom were classified as a disposal group held for sale as at June 30, 2026, of which assets classified as held for sale with an amount of approximately RMB1,387.2 million and liabilities classified as held for sale with an amount of approximately RMB48.4 million. The transaction does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules.

Trade and Other Payables

The trade and other payables of the Group decreased by 1.7% from approximately RMB3,287.4 million as at December 31, 2025 to approximately RMB3,231.8 million as at June 30, 2026, mainly due to the payment of annual bonus in the first half of the year, partially offset by (i) an increase in trade payables consistent with the Group's business growth; and (ii) the remaining consideration payable for acquisition of BioDlink.

Contract Liabilities

The Group's contract liabilities mainly include the advance payments received from the customers and the unfulfilled performance obligation recognized based on the billing rights as stipulated under contractual terms. The contract liabilities of the Group increased by 25.5% from approximately RMB2,787.5 million as at December 31, 2025 to approximately RMB3,499.0 million as at June 30, 2026, mainly due to an increase in contracts entered into, combined with management's stringent enforcement of down-payment requirements.

Lease Liabilities (Current Portion & Non-current Portion)

The aggregated balance of lease liabilities in the current liabilities and non-current liabilities of the Group slightly decreased by 0.5% from approximately 2,061.2 million as at December 31, 2025 to approximately RMB2,049.9 million as at June 30, 2026, following the scheduled repayments, partially offset by the increment of leased facilities and offices to support the Group's business expansion during the Reporting Period.

Provisions and Other Non-current Liabilities

The Group's provisions pertain to potential claims, including but not limited to warranty claims, arising from two asset divestiture transactions in 2025. During the Reporting Period, the management updated its best estimate as (i) provision in respect of WuXi Vaccines' Ireland facility, with the coverage period extending through October 1, 2026, decreased from approximately US$18.0 million as at December 31, 2025 to approximately US$4.0 million as at June 30, 2026; and (ii) provision in respect of Germany DP facility decreased slightly from approximately EUR9.7 million as at December 31, 2025 to approximately EUR9.2 million as at June 30, 2026, of which "Other Non-current Liabilities" relating to the coverage period extending through December 31, 2031 stabilized at approximately EUR2.5 million as at both June 30, 2026 and December 31, 2025, and the remainder was presented in "Provisions" in the current liabilities, based on the estimated claim settlement schedule.

Liquidity and Capital Resources

The Group's combined total of bank balances and cash, time deposits and wealth management products decreased by 12.9% from approximately RMB15,732.8 million as at December 31, 2025 to approximately RMB13,708.5 million as at June 30, 2026, mainly due to (i) payment of purchases of property, plant and equipment; (ii) payment on repurchase of shares; (iii) payment on acquisition of BioDlink; and (iv) repayment of bank borrowings, partially offset by net cash inflows generated from operating activities.

Treasury Policy

The Group maintains a comprehensive set of funding and treasury policies to effectively manage capital requirements, optimize cash flows, and mitigate associated risks. Working capital and other funding needs are anticipated to be met through diverse sources, which include, but not limited to cash inflow generated from operating activities, internal and external financing at competitive market rates, and other strategic avenues. This approach ensures financial stability and supports sustainable growth. To strengthen oversight and reduce funding costs, treasury operations are centralized, with all cash transactions are executed through reputable financial institutions.

The Group's treasury framework is further designed to mitigate the foreign currency risks arising from its global operations. The Group routinely conducts transactions in currencies other than the functional currencies of its individual entities, including sales and purchase transactions, borrowings and repayments, etc., and holds cash and cash equivalents in various currencies, primarily in RMB, USD and EUR. The Group uses derivative instruments, including foreign currency forward contracts, to fully or partially hedge against its foreign exchange exposures where economically viable.

Significant Investments, Material Acquisitions and Disposals

During the Reporting Period, WuXi XDC acquired 60% of the shares of BioDlink by way of voluntary conditional cash offer to all the then shareholders of BioDlink. For further details, please refer to note 32 to the consolidated financial statements of this interim report, the announcement published by the Company on January 14, 2026, the announcements jointly published by WuXi XDC and BioDlink dated February 4, 2026, February 12, 2026, March 13, 2026, March 17, 2026 and March 31, 2026 and the composite documents and the circular published by WuXi XDC dated February 12, 2026. Save as disclosed in this report, as at June 30, 2026, there was no other significant investment held by the Company, nor were any material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

Indebtedness

Borrowings

The aggregated borrowings of the Group decreased by 35.2% from approximately RMB1,042.9 million as at December 31, 2025 to approximately RMB675.8 million as at June 30, 2026, mainly due to the repayment of bank borrowings during the Reporting Period, partially offset by bank borrowings consolidated from BioDlink.

As at June 30, 2026, all bank borrowings were denominated in RMB, with the effective interest rates ranging from 1.1% to 3.9% per annum.

Among all, approximately RMB225.5 million will be due within one year; approximately RMB140.0 million will be due in more than one year but within two years; approximately RMB193.7 million will be due in more than two years but within five years; and approximately RMB116.6 million will be due after five years.

As at June 30, 2026, RMB denominated borrowings of approximately RMB34.5 million were secured against the Group's buildings. The remaining borrowings were unsecured.

Contingent Liabilities and Guarantees

As at June 30, 2026, the Group did not have any material contingent liabilities or guarantees.

Charges of Assets

As at June 30, 2026, the Group has pledged its properties, which have a carrying amount of approximately RMB19.2 million, as collateral for RMB-denominated borrowings totaling approximately RMB34.5 million in China.

Gearing Ratio

Gearing ratio is calculated using interest-bearing borrowings divided by total equity and multiplied by 100%. Gearing ratio decreased from 2.0% as at December 31, 2025 to 1.2% as at June 30, 2026, primarily driven by the repayment of bank loans together with an increase in total equity attributable to the net profit recognized during the Reporting Period.

Non-IFRS Measures

To supplement the Group's consolidated financial statements which are presented in accordance with IFRS, the Company has provided the adjusted net profit, adjusted net profit margin, adjusted net profit attributable to owners of the Company, margin of adjusted net profit attributable to owners of the Company, adjusted EBITDA, adjusted EBITDA margin and adjusted basic and diluted earnings per share 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-recurring, non-cash and/or non-operating items that the Group does not consider indicative of the performance of the Group's core business. These non-IFRS financial measures, as the management of the Group believes, is widely accepted and adopted in the industry in which the Group is operating in. However, the presentation of these non-IFRS financial measures is 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. 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, EBITDA and adjusted EBITDA.

Adjusted Net Profit

	Six months ended June 30,	
	2026 **RMB million**	2025 RMB million
Net Profit	**2,916.2**	2,756.6
Add: foreign exchange loss (gain)	**585.1**	(1.5)
Add: share-based compensation expense	**427.0**	463.4
Add: transaction cost for acquisition of BioDlink	**26.7**	—
Less: gains from equity investments and assets divestiture, net of income tax	**(17.7)**	(378.5)
Adjusted Net Profit *(Note)*	**3,937.3**	2,840.0
Margin of Adjusted Net Profit	***33.4%***	*28.5%*
Adjusted Net Profit Attributable to Owners of the Company	**3,305.7**	2,388.8
Margin of Adjusted Net Profit Attributable to Owners of the Company	***28.0%***	*24.0%*
	RMB	RMB
Adjusted Earnings Per Share		
— Basic	**0.81**	0.59
— Diluted	**0.78**	0.56

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

a) share-based compensation expense, a non-cash expenditure;

b) foreign exchange gains or losses, 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 is irrelevant to the Group's core business;

c) transaction cost for acquisition of new subsidiaries, a non-operating item; and

d) gains or losses from equity investments and assets divestiture, a non-operating item.

EBITDA and Adjusted EBITDA

	Six months ended June 30,	
	2026 **RMB million**	2025 RMB million
Net Profit	**2,916.2**	2,756.6
Add: income tax expense	**503.1**	571.5
interest expense	**44.6**	83.5
depreciation	**872.5**	784.0
amortization	**31.4**	26.2
EBITDA	**4,367.8**	4,221.8
EBITDA Margin	***37.1%***	*42.4%*
Add: foreign exchange loss (gain)	**585.1**	(1.5)
Add: share-based compensation expense	**427.0**	463.4
Add: transaction cost for acquisition of BioDlink	**26.7**	—
Less: gains from equity investments and assets divestiture	**(28.7)**	(378.5)
Adjusted EBITDA	**5,377.9**	4,305.2
Adjusted EBITDA Margin	***45.6%***	*43.3%*

Employee and Remuneration Policies

As of the end of the Reporting Period, the Group employed a workforce totaling 14,705 employees, with 5,180 scientists. Talent retention has continued to be successful, with a key talent retention rate of approximately 98.7%. The staff costs, including Directors' emoluments but excluding any contributions to (i) retirement benefit scheme contributions; and (ii) share-based payment expenses, were approximately RMB3,064.2 million for the six months ended June 30, 2026, as compared to approximately RMB2,586.6 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 also makes contributions to social insurance fund, including basic pension insurance, medical insurance, unemployment insurance, childbirth insurance, work-related injury insurance funds, and housing reserve fund as applicable to the countries where the Group operates.

The Group has adopted the Pre-IPO Share Option Scheme, the Restricted Share Award Scheme, the Global Partner Program Share Scheme and subsidiary equity incentive plans of each of WuXi Vaccines, WuXi XDC and WuXi Biologics Ireland to provide incentive or reward to eligible participants for their contribution or potential contribution to the Group.

In addition, the Group has an effective training system for its employees, including orientation and continuous on-the-job training, to accelerate the learning progress and improve the knowledge and skill levels of its workforce. Its orientation process covers subjects, such as corporate culture and policies, work ethics, introduction to the biologics development process, quality management, and occupational safety, and its periodic on-the-job training covers streamlined technical know-hows of its integrated services, environmental, health and safety management systems and mandatory training required by the applicable laws and regulations.

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 resolved not to declare any interim dividend for the six months ended June 30, 2026.

Other Information

Change in Director's Information

There was change in the Director's information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since January 1, 2026 as follows:

- Mr. Yanling Cao was appointed as a non-executive director of GUSHENGTANG HOLDINGS LIMITED, a company listed on the Main Board of the Stock Exchange (stock code: 2273), with effect from March 31, 2026.

Save as disclosed above and in this 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.

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 CG Code as set out in Appendix C1 to the Listing Rules as its own code of corporate governance. The Company has complied with all the applicable code provisions as set out in Part 2 of the CG Code throughout the six months ended June 30, 2026 save for the deviation from code provisions F.1.3 and C.1.5 in relation to attendance of general meetings by Directors. Dr. Ge Li, Mr. Yanling Cao and Mr. Kenneth Walton Hitchner III were unable to attend the annual general meeting held on June 10, 2026 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 Securities Transactions

The Company has adopted the 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 throughout the Reporting Period. In order to ensure strict compliance of 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 Company's securities. No incident of non-compliance of 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 auditor of the Company, namely Messrs. Deloitte Touche Tohmatsu, has carried out a review of the interim financial information in accordance with the Hong Kong Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The Audit Committee has jointly reviewed with the management and the independent auditor of the Company, the accounting principles and policies adopted by the Company and discussed internal control and financial reporting matters (including the review of the unaudited interim results and the interim report for the six months ended June 30, 2026) of the Group. The Audit Committee and the independent auditor of the Company considered that the interim results and the interim report are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

Risk Management

The Company believes that sound risk management is essential to the Group's efficient and effective operation. Abiding by the principles of compliant operations, the Company's risk management system assists the Board in evaluating material risk exposure arising internally and externally from the Group's business, including operational risks, financial risks, regulatory risks, etc. and proactively setting up appropriate risk management and internal control mechanism which is embedded in daily operation management.

Regulatory Risk

The biologics industry, as an important segment of the broader pharmaceutical and healthcare sector, has undergone significant changes in recent years. Since 2025, China NMPA has introduced more new policies to better meet the people's demand for high-quality drugs and medical devices, including the implementation of the divided manufacturing in China, the continued effort on the digitalization approaches to improve the efficiency of the approval of drug applications, and the exploration of advanced digital technologies across research, development, manufacturing, and regulatory submissions.

In response to all of the above, the Group sticks to the "Globalization" strategy to handle the ever-changing regulations. The Group has a dedicated regulatory affairs team which comprises professionals with years of experience and diversified backgrounds in both domestic and overseas markets. The team members are responsible for actively monitoring and following new global legislation, regulations and guidelines published by global regulatory agencies and promoting improvements in compliance with such regulations and guidelines.

Other Information

Risks related to Global Politics, International Trade and Regulations

The Group operates globally and, as such, its operations could be impacted by global and regional changes in macro-economic, geopolitical and social conditions, and regulatory environments.

The Group has diversified its geographic sources of revenue and profit to reduce its dependency on any single country or region. It continuously monitors the external environment, and develops action plans and conducts sensitivity and scenario analyses to position the Group for favorable outcomes. The Group also vigilantly monitors political developments and adapts its strategy to address the shifting dynamics of regions and countries. It follows closely legal and regulatory changes to maintain stringent compliance programs.

Interest Rate Risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank borrowings and fixed-rate pledged bank deposits and lease liabilities. The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank deposits and variable-rate bank borrowings. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within a reasonable range.

Credit Risk

During the Reporting Period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is the carrying amount of the respective recognized financial assets as stated in the consolidated statements of financial position. In order to minimize the credit risk, the management has designated a team responsible for reviewing and monitoring the credit exposure of its customers by evaluating customers' credit qualification, strengthening management of customer advance payments, monitoring credit records, sending confirmations and initiating collection procedures including taking litigation actions when necessary and with the involvement of senior management, to promptly recover overdue debts. With more new customers being introduced, and more uncertainties in the future global politics and economics, the management has also made efforts to prudently assess credit limits, approve credit term granted and other monitoring procedures to monitor the overall risk exposure. The management has been continuously managing the credit risk through periodic review and monitoring doubtful debts.

The Board assesses that credit risk associated with time deposits, pledged bank deposits, bank balances, and wealth management products remains low. This is attributable to the predominance of counterparties with established reputations and high credit ratings, including leading banks and top-tier global financial institutions. In addition, to regulate the management of surplus fund, the Group has set up relevant policies and procedures, which clearly state that no speculative transaction is allowed. Also, the criteria for evaluating the available products in the market are set out in the following sequence of priority: safety, liquidity and returns. Other requirements like the approved list of financial institutions, the maximum placement per transaction and the aggregate amount in any individual financial institution are also clearly defined. With all of the above, the Directors consider the credit risk in relation to time deposits, pledged bank deposits, bank balances and wealth management products has been significantly reduced.

Currency Risk

During the Reporting Period, the majority of the Group's revenue was generated from sales denominated in USD, while the procurement of raw materials, property, plant and equipment and expenditures were settled in RMB, USD and EUR upon various business arrangements. Furthermore, at each reporting date, certain entities of the Group have maintained monetary assets and liabilities denominated in foreign currencies other than their functional currencies (predominantly in USD and EUR), exposing the Group to foreign currency risks. Consequently, fluctuations in foreign exchange rates among USD, RMB and EUR have had an impact on the Group's net profit.

The Group aims to mitigate foreign currency exposure by closely monitoring and minimizing its net foreign currency positions. The Group has engaged in a series of forward contracts to manage its foreign currency risks. Hedge accounting is also adopted by the Group for its derivatives to reduce the impact of fluctuations in foreign exchange rates on its consolidated statement of profit or loss and other comprehensive income.

Data Privacy and Data Security Risk

Data is heavily regulated and data compliance has become an essential topic, especially for companies who operate globally. We have to comply with all applicable data laws and regulations in different jurisdictions where we operate. Such data rules are fast evolving and government authorities have become more aggressive on enforcement actions.

We attach great importance to data protection and data compliance and have established our data compliance program to monitor the relevant risk. The Company has established solid policies and practices for protecting local data and trade secrets.

Nevertheless, the Group remains exposed to cybersecurity risks, such as phishing, network attacks, malware, as well as possible unforeseen information security threats. The management is continuously monitoring these risks and remains committed to allocating necessary resource and investment toward mitigating these risks and enhancing security.

Natural Disasters, Outbreaks of Epidemics and Other Force Majeure Events

Natural disasters, outbreaks of epidemics and other force majeure events could endanger our personnel and potentially cause negative business impact, such as interrupting business services. The Company has established a robust Business Continuity Management System ("**BCMS**") to ensure operational resilience and the continuity of critical operations. By adopting a structured PDCA (Plan–Do–Check-Act) cycle, the Company proactively identifies internal and external influencing factors, force majeure risks, as well as stakeholder needs and expectations, systematically updates its business impact analysis, risk assessments, business continuity strategy, emergency response and business continuity plans, and conducts regular and cross-functional exercises. During the Reporting Period, the Group continued its transition from compliance-driven management to capability-driven management, further strengthening organizational resilience through ongoing BCMS optimization, training, and capability-building initiatives.

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 chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as 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:

Interests in Shares and underlying Shares of the Company

Name of Director/ Chief Executive	Capacity/ Nature of Interest	Number of Shares(1)	Number of Underlying Shares	Aggregate Interest(1)	Approximate Percentage of Shareholding Interest(2)
Dr. Ge Li	Interests of controlled corporations	359,962,633 (L)(3)(4)	–	359,962,633 (L)	8.69%
Dr. Zhisheng Chen	Beneficial owner/ founder of a discretionary trust/ interest of spouse	46,737,454 (L)(5)	6,811,780 restricted shares (L)(6) 17,532,000 share options (L)(7)	71,081,234 (L)	1.72%
Dr. Sherry Xuejun Gu	Beneficial owner	1,350,799 (L)	1,536,815 restricted shares (L)(6)	2,887,614 (L)	0.07%
Mr. Kenneth Walton Hitchner III	Beneficial owner	203,205 (L)	–	203,205 (L)	0.00%
Mr. Jackson Peter Tai	Beneficial owner	25,700 (L)	–	25,700 (L)	0.00%
Mr. William Robert Keller	Beneficial owner	21,899 (L)	–	21,899 (L)	0.00%

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

(2) As at June 30, 2026, the total number of Shares in issue was 4,143,356,617 Shares.

(3) Dr. Ge Li controlled approximately 19.66% of the total issued share capital of Biologics Holdings and approximately 55.03% of the total voting power at general meetings of Biologics Holdings. Hence, he was indirectly interested in approximately 1.67% of the total number of issued Shares, and controlled the voting power attached to 351,251,133 Shares held by Biologics Holdings, representing approximately 8.48% of the total number of issued Shares.

(4) Dr. Ge Li entered into an acting-in-concert agreement dated June 30, 2016 with Mr. Zhaohui Zhang and Mr. Xiaozhong Liu to acknowledge and confirm their acting-in-concert relationship in relation to the Company.

(5) Among the 46,737,454 Shares, (i) 43,404,780 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; and (ii) 54,838 restricted shares were granted to the spouse of Dr. Zhisheng Chen pursuant to the Restricted Share Award Scheme. Dr. Zhisheng Chen is deemed interested in the Shares and underlying Shares held by his spouse.

(6) Interests in restricted shares granted pursuant to the Restricted Share Award Scheme and/or Global Partner Program Share Scheme.

(7) Interests in share options granted pursuant to the Pre-IPO Share Option Scheme.

Other Information

Interests in associated corporation(s) of the Company

Name of Director	Name of Associated Corporation	Capacity/ Nature of Interest	Number of shares[(1)]	Approximate Percentage of Shareholding Interest
Dr. Zhisheng Chen	WuXi XDC[(2)]	Beneficial owner and founder of a discretionary trust	418,878 (L)[(3)]	0.03%[(4)]
Dr. Sherry Xuejun Gu	WuXi XDC[(2)]	Beneficial owner	114,500 (L)	0.01%[(4)]

Notes:

(1) The letter "L" denotes the person's long position in the shares.

(2) WuXi XDC is a subsidiary of the Company, and therefore, is an associated corporation of the Group within the meaning of Part XV of the SFO.

(3) Among the 418,878 shares, 415,636 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.

(4) As at June 30, 2026, the total number of shares of WuXi XDC in issue was 1,261,562,554 shares.

Save as disclosed above, as at June 30, 2026, so far as it was known to the Directors or chief executive of the Company, none of the Directors or chief executive of the Company had interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations as 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.

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares of the Company

As at June 30, 2026, so far as it was known to the Directors or chief executive of the Company, the following persons (other than the Directors and chief executive of the Company) had interests and/or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO.

Interests in Shares and underlying Shares of the Company

Name of Shareholder	Capacity/Nature of Interest	Number of Shares[(1)]	Approximate Percentage of Shareholding Interest[(2)]
Dr. Ge Li	Interests of controlled corporations	359,962,633 (L)[(3)(4)]	8.69%
Mr. Zhaohui Zhang	Interests of parties acting in concert	359,962,633 (L)[(4)]	8.69%
Mr. Xiaozhong Liu	Interests of parties acting in concert	359,962,633 (L)[(4)]	8.69%
Life Science Holdings	Interests of controlled corporations	351,251,133 (L)[(5)]	8.48%
Life Science Limited	Interests of controlled corporations	351,251,133 (L)[(5)]	8.48%
WuXi PharmaTech	Interests of controlled corporations	351,251,133 (L)[(5)]	8.48%
Biologics Holdings	Beneficial owner	351,251,133 (L)[(5)]	8.48%
BlackRock, Inc.	Interests of controlled corporations	237,344,619 (L)	5.73%
		4,771,000 (S)	0.12%

Notes:

(1) The letter "L" denotes the person's long position in the Shares; the letter "S" denotes the person's short position in the Shares.

(2) As at June 30, 2026, the total number of Shares in issue was 4,143,356,617 Shares.

(3) Dr. Ge Li controlled approximately 19.66% of the total issued share capital of Biologics Holdings and approximately 55.03% of the total voting power at general meetings of Biologics Holdings. Hence, he was indirectly interested in approximately 1.67% of the total number of issued Shares, and controlled the voting power attached to 351,251,133 Shares held by Biologics Holdings, representing approximately 8.48% of the total number of issued Shares.

(4) Dr. Ge Li, Mr. Zhaohui Zhang and Mr. Xiaozhong Liu entered into an acting-in-concert agreement on June 30, 2016 to acknowledge and confirm their acting-in-concert relationship in relation to the Company. Hence, Dr. Ge Li, Mr. Zhaohui Zhang and Mr. Xiaozhong Liu are deemed to be interested in the Shares held by each other.

(5) Life Science Holdings wholly owned Life Science Limited, which wholly owned WuXi PharmaTech, which in turn controlled 44.97% of the voting power at general meetings of Biologics Holdings. Biologics Holdings directly owned 351,251,133 Shares. Life Science Holdings, Life Science Limited and WuXi PharmaTech are deemed to be interested in the Shares held by Biologics Holdings.

Other Information

Pre-IPO Share Option Scheme

The Company adopted the Pre-IPO Share Option Scheme pursuant to the resolutions of its Shareholders passed on January 5, 2016, which was subsequently amended on August 10, 2016 pursuant to the resolutions of the Board.

The purpose of the Pre-IPO Share Option Scheme is to attract, retain and motivate employees, Directors and such other participants of the Group, to provide a means of compensating them through the grant of options under the Pre-IPO Share Option Scheme for their contribution to the growth and profits of the Group, and to allow them to participate in the growth and profitability of the Group. Participants of the Pre-IPO Share Option Scheme include (a) any employee (whether full-time or part-time) of the Company or its subsidiaries, including any executive Director, (b) any non-executive Director or independent non-executive Director of the Company appointed or proposed to be appointed prior to the Listing Date, or any director of any of the subsidiaries, and (c) any other person who in the sole opinion of the Board, will contribute or have contributed to the Group. No further option would be granted under the Pre-IPO Share Option Scheme on or after the Listing Date. The life of the Pre-IPO Share Option Scheme is 10 years from the date of adoption. There are no more securities available for grant under the Pre-IPO Share Option Scheme on or after the date on which the Shares of the Company are listed. As at the date of this interim report, the total number of Shares available for issue under the Pre-IPO Share Option Scheme is 23,959,088 Shares, representing approximately 0.58% of the total number of issued Shares.

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

Category of Participants	Date of Grant	Exercise Price	Outstanding as at January 1, 2026	Granted during the Reporting Period	Exercised during the Reporting Period	Lapsed/ Forfeited/ Cancelled during the Reporting Period	Outstanding as at June 30, 2026	Exercise Period
Director								
Dr. Zhisheng Chen	March 15, 2017	US$0.3400	17,532,000	–	–	–	17,532,000	10 years
Sub-total			**17,532,000**	**–**	**–**	**–**	**17,532,000**	
Employees in aggregate								
230 employees	January 7, 2016	US$0.1667	2,616,679	–	2,616,679	–	–	10 years
24 employees	March 28, 2016	US$0.1667	296,825	–	296,825	–	–	10 years
102 employees	August 10, 2016	US$0.2200	3,759,100	–	2,832,100	–	927,000	10 years
92 employees	November 11, 2016	US$0.2633	1,090,203	–	407,400	–	682,803	10 years
322 employees	March 15, 2017	US$0.3400	9,875,880	–	3,573,600	–	6,302,280	10 years
73 employees	May 12, 2017	US$0.6000	987,775	–	51,000	–	936,775	10 years
Sub-total			**18,626,462**	**–**	**9,777,604**	**–**	**8,848,858**	
Total			**36,158,462**	**–**	**9,777,604**	**–**	**26,380,858**	

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 HK$32.94.

(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 the Pre-IPO Share Option Scheme, 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 a participant's contribution to the development and growth of the Group.

The options granted under the Pre-IPO Share Option Scheme 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 Scheme, save as determined otherwise by the Board at its sole discretion, the vesting schedule of the options under the Pre-IPO Share Option Scheme 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. Participants accepting options granted under Pre-IPO Share Option Scheme have to sign an acceptance letter and pay to the Company an amount of HK$1.00 as consideration for the 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 Scheme on the financial statements are set out in the Prospectus and under note 34 to the consolidated financial statements in this interim report.

Restricted Share Award Scheme

The Company has adopted the Restricted Share Award Scheme on January 15, 2018, which was amended and restated on June 27, 2023. The purposes of the Restricted Share Award 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. The Restricted Share Award Scheme became effective on January 15, 2018. Participants of the Restricted Share Award Scheme include any Director or employee of the Company or any of its subsidiaries. The total number of Shares issued and to be issued pursuant to grant of restricted shares to each participant (including any Shares where the right to acquire such Shares has been vested or lapsed) in any 12-month period shall not exceed 1% of the Shares in issue unless approved by the Shareholders. Vesting shall only occur upon satisfaction (or where applicable, wavier 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 share price of each restricted share under the Restricted Share Award Scheme, it shall be the average closing price of the Company's Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of granting the restricted shares. Subject to earlier termination by the Board, the Restricted Share Award Scheme shall be valid and effective for a period of 10 years from the adoption date. The maximum number of Shares which can be awarded under the Restricted Share Award Scheme is limited to 3% (i.e. 127,452,353 Shares) of the issued Shares as at June 27, 2023 (the date on which the amendments to the Restricted Share Award Scheme were approved by Shareholders). The number of Shares available for grant under the Restricted Share Award Scheme was 71,663,871 and 48,387,561 as of January 1, 2026 and June 30, 2026, respectively. As at the date of this interim report, the total number of Shares available for issue under the Restricted Share Award Scheme is 49,547,230 Shares, representing approximately 1.20% of the total number of issued Shares. During the Reporting Period, the number of Shares that may be issued in respect of restricted shares granted under the Restricted Share Award Scheme divided by the weighted average number of total Shares in issue during the Reporting Period is 0.62%.

Pursuant to the Restricted Share Award Scheme, the Board shall select the eligible participant and determine the number of Shares to be awarded.

Other Information

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

Category of Participants	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	Vested during the Reporting Period	Lapsed/ Forfeited during the Reporting Period	Cancelled during the Reporting Period	Outstanding as at June 30, 2026	Vesting Period
Directors									
Dr. Zhisheng Chen	June 16, 2021	HK$121.00	378,080	–	378,080	–	–	–	5 years
	June 10, 2022	HK$71.10	794,601	–	264,866	–	–	529,735	5 years
	August 24, 2023	HK$41.10	417,983	–	–	–	–	417,983	5 years
	March 27, 2024	HK$13.56	740,638	–	148,127	–	–	592,511	5 years
	March 26, 2025	HK$25.90	1,310,465	–	–	–	–	1,310,465	5 years
	March 25, 2026	HK$33.88	–	1,442,769	–	–	–	1,442,769	4 years
			3,641,767	1,442,769	791,073	–	–	4,293,463	
Dr. Sherry Xuejun Gu	March 24, 2021	HK$87.40	1,734	–	1,734	–	–	–	5 years
	August 24, 2021	HK$113.00	8,240	–	–	–	–	8,240	5 years
	March 23, 2022	HK$58.35	20,139	–	6,713	–	–	13,426	5 years
	June 10, 2022	HK$71.10	89,033	–	29,677	–	–	59,356	5 years
	August 24, 2023	HK$41.10	27,510	–	–	–	–	27,510	5 years
	November 21, 2023	HK$48.00	187,473	–	–	–	–	187,473	5 years
	March 27, 2024	HK$13.56	83,621	–	16,724	–	–	66,897	5 years
	March 26, 2025	HK$25.90	535,713	–	–	–	–	535,713	5 years
	March 25, 2026	HK$33.88	–	543,819	–	–	–	543,819	4 years
			953,463	543,819	54,848	–	–	1,442,434	
Sub-total			**4,595,230**	**1,986,588**	**845,921**	**–**	**–**	**5,735,897**	
Employees in aggregate									
1,616 employees	March 24, 2021	HK$87.40	1,115,389	–	1,095,834	19,555	–	–	5 years
4 employees	June 16, 2021	HK$121.00	151,764	–	151,764	–	–	–	5 years
1,752 employees	June 17, 2021	HK$116.90	3,060,783	–	2,887,247	120,706	52,830	–	5 years
744 employees	August 24, 2021	HK$113.00	1,096,999	–	–	33,762	6,332	1,056,905	5 years
486 employees	November 23, 2021	HK$105.70	611,777	–	–	69,909	6,363	535,505	5 years
2,457 employees	March 23, 2022	HK$58.35	7,342,616	–	2,156,106	207,691	62,551	4,916,268	5 years
725 employees	June 10, 2022	HK$71.10	3,229,422	–	1,053,916	41,464	47,032	2,087,010	5 years
151 employees	August 18, 2022	HK$69.75	693,412	–	–	52,018	–	641,394	5 years
681 employees	November 28, 2022	HK$47.75	3,471,624	–	–	170,067	10,433	3,291,124	5 years
1,852 employees	August 24, 2023	HK$41.10	8,790,707	–	–	480,327	92,172	8,218,208	5 years
455 employees	November 21, 2023	HK$48.00	1,824,400	–	–	41,549	12,026	1,770,825	5 years
1,892 employees	March 27, 2024	HK$13.56	16,073,411	–	3,164,315	504,757	122,030	12,282,309	5 years
9 employees	June 18, 2024	HK$11.90	312,349	–	62,467	–	–	249,882	5 years
1,910 employees	March 26, 2025	HK$25.90	22,512,953	–	–	773,071	251,255	21,488,627	5 years
1,944 employees	March 25, 2026	HK$33.88	–	23,588,768	–	310,300	–	23,278,468	4 years
21 employees	June 9, 2026	HK$30.38	–	288,441	–	–	–	288,441	4 years
Sub-total			**70,287,606**	**23,877,209**	**10,571,649**	**2,825,176**	**663,024**	**80,104,966**	
Total			**74,882,836**	**25,863,797**	**11,417,570**	**2,825,176**	**663,024**	**85,840,863**	

Notes:

(1) Certain employees of the Group may be offered to join the share scheme(s) of the Company's subsidiaries. Upon participating in such subsidiary share scheme(s), share options and/or share awards under the subsidiary share scheme(s) will be granted to the employees while the outstanding restricted shares granted under the Restricted Share Award Scheme held by the respective employees will be cancelled accordingly.

(2) In respect of the restricted shares vested during the Reporting Period, the weighted average closing price of the Shares immediately before the dates on which the restricted shares were vested was HK$31.44.

(3) 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 34 to the consolidated financial statements of this interim report.

(4) For grants with a vesting period of five years, 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. For grants with a vesting period of four years, the unvested restricted shares are subject to a time-based vesting schedule of 25% on each of the first, second, third and fourth anniversary, of the date of grant with no performance target attached.

(5) The purchase price for the restricted shares transferred or to be transferred to the participants upon vesting is nil.

(6) Pursuant to the vesting of the restricted shares under the Restricted Share Award Scheme, a certain portion of the vested restricted shares of the relevant grantee(s) will be sold by the trustee Computershare Hong Kong Trustees Limited on behalf of the relevant grantee(s) for the purpose of satisfying relevant tax liabilities and other transactional fees pursuant to the scheme rules.

Details of the restricted shares granted under the Restricted Share Award Scheme during the Reporting Period are set out in the Company's announcements dated March 25, 2026 and June 9, 2026 and under note 34 to the consolidated financial statements in this interim report. For more details of the Restricted Share Award Scheme, please refer to the Company's announcements dated January 15, 2018 and January 18, 2018 and the Company's circular dated May 23, 2023.

Other Information

Global Partner Program Share Scheme

The Company has adopted the Global Partner Program Share Scheme on June 16, 2021, which was amended and restated on June 27, 2023. The purposes of the Global Partner Program Share Scheme are to further reward and incentivize the Group's top employees and attract key talents to ensure the continuous business development and growth of the Company. The Global Partner Program Share Scheme became effective on June 16, 2021. Participants of the Global Partner Program Share Scheme include any Director or employee of the Company or any of its subsidiaries, or any joint venture or other business arrangement of the Group, who, in the opinion of the Board, has significant contribution to the business development and growth of the Group. The total number of Shares issued and to be issued pursuant to grant of restricted shares to each participant (including any Shares where the right to acquire such Shares has been vested or lapsed) in any 12-month period shall not exceed 1% of the Shares in issue unless approved by the Shareholders. Vesting shall only occur upon satisfaction (or where applicable, wavier 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 share price of each restricted share under the Global Partner Program Share Scheme, it shall be the average closing price of the Company's Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of granting the restricted shares. Subject to earlier termination by the Board, the Global Partner Program Share Scheme shall be valid and effective for a period of 10 years from the adoption date. The maximum number of Shares which can be awarded under the Global Partner Program Share Scheme is limited to 3% (i.e. 127,452,353 Shares) of the issued Shares as at June 27, 2023 (the date on which the amendments to the Global Partner Program Share Scheme were approved by Shareholders). The number of Shares available for grant under the Global Partner Program Share Scheme was 119,070,976 and 119,070,976 as of January 1, 2026 and June 30, 2026, respectively. As at the date of this interim report, the total number of Shares available for issue under the Global Partner Program Share Scheme is 119,070,976 Shares, representing approximately 2.87% of the total number of issued Shares. During the Reporting Period, the number of Shares that may be issued in respect of restricted shares granted under the Global Partner Program Share Scheme divided by the weighted average number of total Shares in issue during the Reporting Period is nil.

Pursuant to the Global Partner Program 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 Global Partner Program Share Scheme during the Reporting Period which shall be satisfied by the issuance of new Shares.

Category of Participants	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	Vested during the Reporting Period	Lapsed/ Forfeited during the Reporting Period	Cancelled during the Reporting Period	Outstanding as at June 30, 2026	Vesting Period
Directors									
Dr. Zhisheng Chen	June 10, 2022	HK$71.10	877,694	–	–	–	–	877,694	2 years
	August 24, 2023	HK$41.10	957,015	–	–	–	–	957,015	2 years
	November 21, 2023	HK$48.00	683,608	–	–	–	–	683,608	2 years
			2,518,317	–	–	–	–	2,518,317	
Dr. Sherry Xuejun Gu	November 23, 2021	HK$105.70	15,868	–	–	–	–	15,868	2 years
	November 28, 2022	HK$47.75	33,263	–	–	–	–	33,263	2 years
	November 21, 2023	HK$48.00	45,250	–	–	–	–	45,250	2 years
			94,381	–	–	–	–	94,381	
Sub-total			**2,612,698**	**–**	**–**	**–**	**–**	**2,612,698**	
Employees in aggregate									
197 employees	November 23, 2021	HK$105.70	1,800,264	–	–	112,770	39,636	1,647,858	2 years
3 employees	June 10, 2022	HK$71.10	345,453	–	–	–	–	345,453	2 years
233 employees	November 28, 2022	HK$47.75	4,970,584	–	–	198,057	153,971	4,618,556	2 years
3 employees	August 24, 2023	HK$41.10	386,609	–	–	–	–	386,609	2 years
253 employees	November 21, 2023	HK$48.00	6,054,658	–	–	318,016	99,395	5,637,247	2 years
Sub-total			**13,557,568**	**–**	**–**	**628,843**	**293,002**	**12,635,723**	
Total			**16,170,266**	**–**	**–**	**628,843**	**293,002**	**15,248,421**	

Other Information

Notes:

(1) Certain employees of the Group may be offered to join the share scheme(s) of the Company's subsidiaries. Upon participating in such subsidiary share scheme(s), share options and/or share awards under the subsidiary share scheme(s) will be granted to the employees while the outstanding restricted shares granted under the Global Partner Program Share Scheme held by the respective employees will be cancelled accordingly.

(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 34 to the consolidated financial statements of this interim report.

(3) The restricted shares under the Global Partner Program Share Scheme are subject to vesting conditions and performance targets (which are based on the overall business and financial performance of the Group as a whole and the market capitalization of the Company), whereupon the restricted shares granted under the Global Partner Program Share Scheme can only be vested when the Share price is no less than HK$97.80, and the vesting schedule of 50% on each of the first and second anniversaries of the date of grant. For further details, please refer to note 34 to the consolidated financial statements of this interim report.

(4) The purchase price for the restricted shares transferred or to be transferred to the participants upon vesting is nil.

(5) Pursuant to the vesting of the restricted shares under the Global Partner Program Share Scheme, a certain portion of the vested restricted shares of the relevant grantee(s) will be sold by the trustee Computershare Hong Kong Trustees Limited on behalf of the relevant grantee(s) for the purpose of satisfying relevant tax liabilities and other transactional fees pursuant to the scheme rules.

Details of the movements in the restricted shares granted under the Global Partner Program Share Scheme during the Reporting Period are set out under note 34 to the consolidated financial statements in this interim report. For more details of the Global Partner Program Share Scheme, please refer to the Company's announcements dated June 16, 2021 and the Company's circular dated May 23, 2023.

The Scheme Mandate Limit was approved by Shareholders, and adopted by the Company, on June 27, 2023 (the "**Adoption Date**"), pursuant to which the maximum number of Shares which may be issued and allotted in respect of all restricted shares to be granted under the Restricted Share Award Scheme and the Global Partner Program Share Scheme and all share options and share awards to be granted under any other share option schemes and/or share award schemes involving issuance of new Shares adopted and to be adopted by the Company from time to time would be 6% of the issued Shares as at the Adoption Date (i.e. 254,904,706 Shares). The number of restricted shares available for grant under the Scheme Mandate Limit was 167,458,537 as of June 30, 2026.

WuXi Biologics Share Participation Scheme

WuXi Biologics Ireland, a wholly-owned subsidiary of the Company, has adopted the WuXi Biologics Share Participation Scheme on March 21, 2025. The awarded Shares will be satisfied by existing Shares to be purchased by trustee on the market as instructed by WuXi Biologics Ireland from time to time. The purposes of the WuXi Biologics Share Participation Scheme are to encourage, motivate and retain participants, whose contributions are beneficial to the continual operation, development and long-term growth of the Group and to attract suitable personnel for further development of the Group. Participants of the WuXi Biologics Share Participation Scheme include any employee (including full-time director) of WuXi Biologics Ireland or its subsidiaries. The maximum number of existing Shares that may be appropriated to participants of the WuXi Biologics Share Participation Scheme shall not exceed 1.5% of the existing Shares in issue (excluding any treasury Shares) (i.e. 61,605,600 Shares) as at the adoption date (being March 21, 2025). The maximum number of existing Shares that may be appropriated to any one participant in the 12-month period up to and including the appropriation date shall not exceed 1% of the existing Shares in issue (excluding any treasury Shares). Vesting shall only occur in accordance with the period of retention as stipulated in Ireland's Taxes Consolidation Act 1997 (as amended). Any amount payable on application or acceptance of an awarded Share will be stipulated in the form of acceptance and form of participation as agreed by WuXi Biologics Ireland and the eligible participant. The basis for determining the purchase price of the awarded Shares shall be such amount as WuXi Biologics Ireland may determine based on a proportion of the remuneration of an eligible participant or any such amount as agreed in writing with the Ireland Revenue Commissioners. The WuXi Biologics Share Participation Scheme shall continue to be valid and effective subject to termination by WuXi Biologics Ireland.

Other Information

The table below shows details of the movements in the awarded Shares granted under the WuXi Biologics Share Participation Scheme during the Reporting Period which shall be satisfied by the appropriation of existing Shares.

Category of Participants	Date of Grant	Closing Price of the Shares immediately before the Date of Grant	Purchase Price of the Awarded Shares	Outstanding as at January 1, 2026	Granted during the Reporting Period	Vested during the Reporting Period	Lapsed/ Forfeited/ Cancelled during the Reporting Period	Outstanding as at June 30, 2026	Fair Value per Share at the Date of Grant	Vesting Period
Employees in aggregate										
100 employees	June 9, 2025	HK$24.65	HK$26.18	122,106	–	–	–	122,106	HK$26.00	2 years
132 employees	June 11, 2026	HK$29.70	HK$30.35	–	174,045	–	–	174,045	HK$29.94	2 years
Total				122,106	174,045	–	–	296,151		

Notes:

(1) The unvested awarded Shares are subject to a time-based vesting schedule of two years from the date of grant with no performance target attached.

(2) The fair value of the awarded Shares was determined based on the market value of the Company's Share at the date of grant.

Use of Net Proceeds from Placing

On February 2, 2021, the Company entered into a placing agreement with Morgan Stanley & Co. International plc (the "**Placing Agent**"), pursuant to which the Placing Agent agreed to place 118,000,000 shares with an aggregate nominal value of approximately US$983.33 (or, failing which, to purchase itself as principal) on a fully underwritten basis to not less than six independent professional, institutional and/or other investors (the "**Fourth Placing**"). The Fourth Placing allows the Company to raise further capital to fund its future development and keep up with its current business. The Fourth Placing price was HK$112.00 per share. The net price per Fourth Placing share was approximately HK$111.20. The closing price was HK$120.40 per share as quoted on the Stock Exchange on the date of the placing agreement. For further details, please refer to the announcement of the Company dated February 3, 2021.

The net proceeds from the Fourth Placing were approximately RMB10,899.0 million, which will be used in the following manner: (i) approximately 40% will be used for merger and acquisition of additional capacities for drug substances/drug products (DS/DP) manufacturing to match a rapidly growing pipeline; (ii) approximately 40% will be used for building-up of additional large scale manufacturing capacities for various technology platforms, including microbial and mammalian platforms; (iii) approximately 10% will be used for investment in innovative technologies to further enable its global clients; and (iv) approximately 10% shall be used for general corporate purposes of the Group, as disclosed in the announcement of the Company dated February 3, 2021. The table below sets out the planned applications of the net proceeds and actual usage up to June 30, 2026:

Use of proceeds	Planned applications (RMB million)	Percentage of total net proceeds	Actual usage up to June 30, 2026 (RMB million)	Net proceeds brought forward for the Reporting Period (RMB million)	Unutilized net proceeds as at June 30, 2026 (RMB million)	Expected timeframe for utilizing the remaining unutilized net proceeds *(Note)*
Merger and acquisition of additional capacities for drug substances/drug products (DS/DP) manufacturing	4,359.6	40%	3,660.1	699.5	699.5	By the end of 2028
Building-up of additional large scale manufacturing capacities for various technology platforms, including microbial and mammalian platforms	4,359.6	40%	4,359.6	–	–	N/A
Investment in innovative technologies	1,089.9	10%	54.1	1,035.8	1,035.8	By the end of 2028
General corporate purposes of the Group	1,089.9	10%	1,089.9	–	–	N/A
Total	**10,899.0**	**100%**	**9,163.7**	**1,735.3**	**1,735.3**	

Note: The expected timeframe for utilizing the remaining proceeds is based on the best estimation of the future market conditions made by the Group. Management is evaluating the reallocation of the proceeds from its original designated purpose to better align with the Group's facility optimization goals and evolving business priorities.

Other Information

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

During the Reporting Period, the Company had repurchased, a total of 37,108,000 Shares on the Stock Exchange at an aggregate purchase price of approximately HK$1,171.77 million. The reason for repurchase is to demonstrate the Company's confidence in its own business outlook and prospects as the Company believes that the current trading price of the Shares does not reflect their intrinsic value or the actual prospects of the Company. As at the date of this report, the 37,108,000 Shares repurchased during the Reporting Period had not been cancelled by the Company.

Details of the Shares repurchased during the Reporting Period are set out as follows:

Month of repurchases	Number of Shares repurchased on the Stock Exchange	Price per Share paid Highest	Lowest	Aggregate purchase price
		(HK$)	(HK$)	(HK$ million)
May 2026	4,513,500	34.50	32.00	149.71
June 2026	32,594,500	34.96	28.58	1,022.06

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

Key Events After the Reporting Period

There are no key events affecting the Group subsequent to June 30, 2026.

Future Plans for Material Investments and Capital Assets

The Group will continue to invest in enhancing and optimizing its capabilities and capacity. Please refer to "Management Discussion and Analysis — Geographic Footprint" section and "Other Information — Use of Net Proceeds from Placing" section in this interim report.

Report on Review of Condensed Consolidated Financial Statements

Deloitte. 德勤

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

Introduction

We have reviewed the condensed consolidated financial statements of WuXi Biologics (Cayman) Inc. (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 54 to 109, 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.

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 25, 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	**11,787,238**	9,953,216
Cost of sales		**(6,338,919)**	(5,700,364)
Gross profit		**5,448,319**	4,252,852
Other income	6	**276,223**	326,414
Other gains and losses	7	**(540,509)**	360,977
Impairment losses (including reversals of impairment losses) on financial assets	9	**(106,739)**	(133,843)
Selling and marketing expenses		**(323,000)**	(270,110)
Administrative expenses		**(860,226)**	(781,134)
Research and development expenses		**(430,218)**	(343,512)
Financing costs	8	**(44,558)**	(83,543)
Profit before tax	9	**3,419,292**	3,328,101
Income tax expense	10	**(503,083)**	(571,490)
Profit for the period		**2,916,209**	2,756,611
Other comprehensive (expense) income:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		**(889,157)**	1,263,310
Fair value (loss) gain on hedging instruments designated as cash flow hedges, net foreign investment hedges and time value within fair value hedges, net of income tax		**(1,420)**	94,532
Other comprehensive (expense) income for the period		**(890,577)**	1,357,842
Total comprehensive income for the period		**2,025,632**	4,114,453

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended June 30, 2026

	NOTE	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Profit for the period attributable to:			
Owners of the Company		**2,439,813**	2,339,266
Non-controlling interests		**476,396**	417,345
		2,916,209	2,756,611
Total comprehensive income for the period attributable to:			
Owners of the Company		**1,579,870**	3,699,891
Non-controlling interests		**445,762**	414,562
		2,025,632	4,114,453
		RMB	RMB
Earnings per share — Basic	12	**0.60**	0.58
— Diluted	12	**0.58**	0.55

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	13	29,554,230	27,738,917
Right-of-use assets	13	2,007,856	2,015,125
Investment property		1,786	—
Goodwill	14	2,576,236	1,529,914
Intangible assets	15	504,459	467,197
Investment of an associate measured at fair value through profit or loss ("**FVTPL**")	16	1,210,820	1,151,750
Financial assets at FVTPL	17	1,819,926	2,051,040
Finance lease receivables		46,303	50,765
Deferred tax assets		387,817	500,888
Other long-term prepayments and receivables		56,450	55,793
		38,165,883	35,561,389
Current Assets			
Inventories	18	1,758,139	1,381,257
Finance lease receivables		8,521	8,398
Trade and other receivables	19	8,347,073	8,852,792
Contract assets	20	182,415	109,496
Contract costs	21	2,285,489	2,010,157
Tax recoverable		187,453	36,184
Derivative financial assets	27	2,015	—
Financial assets at FVTPL	17	602,993	931,982
Other current asset		13	—
Pledged bank deposits		10,691	4,303
Time deposits	22	3,520,846	5,586,994
Bank balances and cash	22	8,904,440	9,213,786
		25,810,088	28,135,349
Assets classified as held for sale	23	1,387,222	—
		27,197,310	28,135,349
Current Liabilities			
Trade and other payables	24	3,231,844	3,287,418
Borrowings	25	225,492	873,517
Contract liabilities	26	3,499,022	2,787,538
Income tax payable		675,760	791,289
Lease liabilities		415,864	381,952
Derivative financial liabilities	27	12,023	188
Provisions	28	77,049	185,656
Other current liabilities		4,717	—
		8,141,771	8,307,558
Liabilities classified as held for sale	23	48,383	—
		8,190,154	8,307,558
Net Current Assets		19,007,156	19,827,791
Total Assets less Current Liabilities		57,173,039	55,389,180

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		**179,259**	139,020
Borrowings	25	**450,281**	169,381
Lease liabilities		**1,634,047**	1,679,216
Deferred income	29	**347,436**	341,081
Other non-current liabilities	28	**41,261**	21,138
		2,652,284	2,349,836
Net Assets		**54,520,755**	53,039,344
Capital and Reserves			
Share capital	30	**228**	227
Reserves		**48,070,215**	47,248,449
Equity attributable to owners of the Company		**48,070,443**	47,248,676
Non-controlling interests		**6,450,312**	5,790,668
Total Equity		**54,520,755**	53,039,344

The condensed consolidated financial statements on pages 54 to 109 were approved and authorized for issue by the Board of Directors on August 25, 2026 and are signed on its behalf by:

Zhisheng Chen
DIRECTOR

Sherry Xuejun Gu
DIRECTOR

Condensed Consolidated Statement of Changes in Equity

For the six months ended June 30, 2026

	Attributable to owners of the Company												
	Share capital RMB'000	Treasury stock RMB'000	Share premium RMB'000	Statutory reserve RMB'000 (note i)	Equity-settled share-based compensation reserve RMB'000 (note ii)	Hedging reserve RMB'000	FVTOCI reserve RMB'000	Group reorganization reserve RMB'000 (note iii)	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 (Audited)	226	–	23,531,582	1,978,006	1,637,976	(155,186)	(134,528)	(4,636)	(1,390,169)	16,355,938	41,819,209	3,658,360	45,477,569
Profit for the period	–	–	–	–	–	–	–	–	–	2,339,266	2,339,266	417,345	2,756,611
Other comprehensive income (expense) for the period													
– Fair value adjustments on fair value hedges and cash flow hedges	–	–	–	–	–	24,081	–	–	–	–	24,081	–	24,081
– Recycling from cash flow hedging reserve to profit or loss	–	–	–	–	–	37,169	–	–	–	–	37,169	–	37,169
– Fair value adjustments on hedges of net investments in foreign operations	–	–	–	–	–	–	–	–	33,282	–	33,282	–	33,282
– Exchange difference arising from translation of foreign operations	–	–	–	–	–	–	–	–	1,266,093	–	1,266,093	(2,783)	1,263,310
Total comprehensive income for the period	–	–	–	–	–	61,250	–	–	1,299,375	2,339,266	3,699,891	414,562	4,114,453
Recognition of equity-settled share-based compensation	–	–	–	–	440,599	–	–	–	–	–	440,599	28,255	468,854
Exercise of pre-IPO share options and vest of restricted shares of the Company	1	–	399,932	–	(369,149)	–	–	–	–	–	30,784	–	30,784
Exercise of pre-IPO share options of a subsidiary	–	–	(4,498)	–	(1,493)	–	–	–	–	–	(5,991)	11,460	5,469
Repurchase of shares (note iv)	–	(1,031,664)	–	–	–	–	–	–	–	–	(1,031,664)	–	(1,031,664)
Cancellation of treasury stock (Note 30)	(4)	1,031,664	(1,032,054)	–	–	–	–	–	–	–	(394)	–	(394)
At June 30, 2025 (Unaudited)	223	–	22,894,962	1,978,006	1,707,933	(93,936)	(134,528)	(4,636)	(90,794)	18,695,204	44,952,434	4,112,637	49,065,071
At January 1, 2026 (Audited)	227	–	22,530,641	2,430,239	2,054,963	–	(134,528)	(4,636)	(440,278)	20,812,048	47,248,676	5,790,668	53,039,344
Profit for the period	–	–	–	–	–	–	–	–	–	2,439,813	2,439,813	476,396	2,916,209
Other comprehensive income (expense) for the period													
– Fair value adjustments on fair value hedges and cash flow hedges	–	–	–	–	–	23,233	–	–	–	–	23,233	–	23,233
– Recycling from cash flow hedging reserve to profit or loss	–	–	–	–	–	(24,653)	–	–	–	–	(24,653)	–	(24,653)
– Exchange difference arising from translation of foreign operations	–	–	–	–	–	–	–	–	(858,523)	–	(858,523)	(30,634)	(889,157)
Total comprehensive (expense) income for the period	–	–	–	–	–	(1,420)	–	–	(858,523)	2,439,813	1,579,870	445,762	2,025,632
Recognition of equity-settled share-based compensation	–	–	–	–	411,535	–	–	–	–	–	411,535	43,161	454,696
Exercise of pre-IPO share options and vest of restricted shares of the Company	1	–	207,055	–	(190,260)	–	–	–	–	–	16,796	–	16,796
Exercise of pre-IPO share options of subsidiaries	–	–	(16,537)	–	(4,629)	–	–	–	–	–	(21,166)	35,330	14,164
Repurchase of shares (note iv)	–	(1,020,937)	–	–	–	–	–	–	–	–	(1,020,937)	–	(1,020,937)
Repurchase of shares of a subsidiary	–	–	(144,331)	–	–	–	–	–	–	–	(144,331)	(142,153)	(286,484)
Acquisition of subsidiaries (Note 32)	–	–	–	–	–	–	–	–	–	–	–	277,544	277,544
At June 30, 2026 (Unaudited)	228	(1,020,937)	22,576,828	2,430,239	2,271,609	(1,420)	(134,528)	(4,636)	(1,298,801)	23,251,861	48,070,443	6,450,312	54,520,755

Notes:

i. In accordance with the Articles of Association of all subsidiaries of WuXi Biologics (Cayman) Inc. (the "**Company**") 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.

ii. The amount represents the equity-settled share-based compensation in respect of:

(a) the share options for shares of WuXi PharmaTech (Cayman) Inc. ("**WuXi PharmaTech**"), the then ultimate holding company of the Company before completing the group reorganization of the Company (see note iii below), granted by WuXi PharmaTech to certain directors and employees of the Company and its subsidiaries (collectively referred to as the "**Group**") for their services rendered to the Group;

(b) the equity-settled share-based compensation under the Company's pre-IPO share option scheme (the "**Pre-IPO Share Option Scheme**");

(c) the Company's restricted share award scheme (the "**Restricted Share Award Scheme**");

(d) the Company's global partner program share scheme (the "**Global Partner Program Share Scheme**");

(e) the share option schemes of the Company's subsidiaries (the "**Subsidiary Share Option Scheme**");

(f) the restricted share award scheme of the Company's subsidiaries (the "**Subsidiary Restricted Share Award Scheme**").

iii. Group reorganization reserve represents the combined capital contribution of the entities comprising the Group, net of settlement of the payables to their then shareholders; and the administration service cost borne on behalf of the fellow subsidiaries by the Company prior to the completion of the group reorganization in 2015.

iv. During the six months ended June 30, 2026, the Company repurchased its own ordinary shares on The Stock Exchange of Hong Kong Limited as follows:

Month of repurchase	No. of ordinary shares	Price per share Highest HK$	Price per share Lowest HK$	Aggregate consideration paid RMB'000
May 2026	4,513,500	34.50	32.00	130,598
June 2026	32,594,500	34.96	28.58	890,339

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		**4,287,153**	1,806,754
INVESTING ACTIVITIES			
Receipt of interest from banks		**206,563**	173,836
Proceed from disposal of property, plant and equipment		**3,872**	7,390
Proceed from disposal of assets classified as held for sale		**—**	2,920,795
Payment for acquisition of property, plant and equipment		**(2,757,194)**	(1,900,414)
Proceed from disposal of financial assets at FVTPL		**2,526,595**	3,284,385
Payment for acquisition of financial assets at FVTPL		**(2,513,031)**	(3,787,823)
Payments for right-of-use assets		**(61,592)**	—
Payments for rental deposits		**(1,882)**	—
Refund of rental deposits		**188**	—
Net cash outflow on acquisition of subsidiaries	32	**(1,195,689)**	—
Research and other grants received		**28,095**	18,758
Withdrawal of time deposits		**2,566,929**	1,448,732
Placement of time deposits		**(963,804)**	(2,701,216)
Placement of pledged bank deposits		**(5,726)**	—
Net settlement of derivative financial instruments		**21,712**	(18,360)
Dividend received from an equity instrument at FVTPL		**7,023**	28,710
Loan to a third party		**—**	(13,000)
NET CASH USED IN INVESTING ACTIVITIES		**(2,137,941)**	(538,207)

Condensed Consolidated Statement of Cash Flows

For the six months ended June 30, 2026

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
FINANCING ACTIVITIES		
Drawdown of bank borrowings	**95,000**	961,748
Repayment of bank borrowings	**(844,251)**	(909,080)
Interest paid	**(49,806)**	(91,529)
Repayment of lease liabilities	**(66,590)**	(50,579)
Payment on repurchase of shares of the Company	**(1,020,937)**	(1,031,664)
Payment on repurchase of shares of a subsidiary	**(286,484)**	—
Proceed from exercise of pre-IPO share options of the Company	**16,796**	30,784
Proceed from exercise of pre-IPO share options and restricted shares of subsidiaries	**44,970**	5,148
Transaction costs attributable to cancellation of shares	**—**	(394)
NET CASH USED IN FINANCING ACTIVITIES	**(2,111,302)**	(1,085,566)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**37,910**	182,981
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**9,213,786**	8,279,182
Effect of foreign exchange rate changes	**(301,651)**	(23,105)
	8,950,045	8,439,058
CASH AND CASH EQUIVALENTS AT END OF PERIOD, REPRESENTED BY BANK BALANCES AND CASH	**8,904,440**	8,439,058
Bank balances classified as held for sale	**45,605**	—
	8,950,045	8,439,058

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

1. GENERAL INFORMATION

The Company was established in the Cayman Islands as an exempted company with limited liability on February 27, 2014, and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since June 13, 2017. The Company is an investment holding company. The Group is a biologics Contract Research, Development and Manufacturing Organization ("**CRDMO**") offering end-to-end solutions for biologics discovery, development and manufacturing.

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 ("**IAS 34**") "Interim Financial Reporting" issued by the International Accounting Standards Board (the "**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.

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.

3. PRINCIPAL ACCOUNTING POLICIES (continued)

Business combinations (continued)

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.

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;

- 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. Right-of-use assets are recognized and measured at the same amount as the relevant lease liabilities, adjusted to reflect favorable or unfavorable terms of the lease when compared with market terms.

3. PRINCIPAL ACCOUNTING POLICIES (continued)

Business combinations (continued)

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.

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 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.

4. REVENUE FROM CONTRACTS WITH CUSTOMERS

(i) Disaggregation of revenue from contracts with customers

The Group derives its revenue from the transfer of goods and services at a point in time and over time in the following major service lines:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Type of goods or services		
CRDMO services	**11,473,578**	9,766,347
Sales of goods	**313,660**	186,869
Total	**11,787,238**	9,953,216
Timing of revenue recognition		
A point in time		
— CRDMO services	**11,048,414**	9,328,459
— Sales of goods	**313,660**	186,869
Over time		
— CRDMO services	**425,164**	437,888
	11,787,238	9,953,216

5. OPERATING SEGMENTS

Information reported to the chief executive officer, being the chief operating decision maker ("**CODM**"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

5. OPERATING SEGMENTS (continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable segments:

For the six months ended June 30, 2026 (unaudited)

	Biologics RMB'000	XDC RMB'000	Adjustments and eliminations RMB'000	Consolidated RMB'000
SEGMENT REVENUE				
External sales	8,105,347	3,681,891	—	11,787,238
Inter-segment sales	1,175,330	19,487	(1,194,817)	—
	9,280,677	3,701,378	(1,194,817)	11,787,238
Segment results	2,466,582	966,637	—	3,433,219
Unallocated expenses				(13,927)
Group's profit before tax				3,419,292

For the six months ended June 30, 2025 (unaudited)

	Biologics RMB'000	XDC RMB'000	Adjustments and eliminations RMB'000	Consolidated RMB'000
SEGMENT REVENUE				
External sales	7,281,020	2,672,196	—	9,953,216
Inter-segment sales	1,063,686	28,673	(1,092,359)	—
	8,344,706	2,700,869	(1,092,359)	9,953,216
Segment results	2,471,504	867,150	—	3,338,654
Unallocated expenses				(10,553)
Group's profit before tax				3,328,101

5. OPERATING SEGMENTS (continued)

Segment revenue and results (continued)

Segment results represent the profit earned by each segment without allocation of central administration costs and directors' emoluments. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

The CODM makes decisions according to operating results of each segment. No analysis of segment assets and segment liabilities is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

Geographical information

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

	Six months ended June 30,	
	2026	2025
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Revenue		
— North America	**6,887,568**	6,018,150
— Europe	**1,990,175**	1,968,580
— PRC	**1,955,324**	1,297,016
— Rest of the world	**954,171**	669,470
	11,787,238	9,953,216

As at June 30, 2026, other than financial instruments, investment of an associate measured at FVTPL and deferred tax assets, the Group had non-current assets located in Ireland, Germany, the United States ("**US**") and Singapore amounted to RMB7,440,452,000, RMB2,502,660,000, RMB2,231,256,000 and RMB5,321,751,000 (December 31, 2025: RMB7,970,855,000, RMB2,576,665,000, RMB2,214,305,000 and RMB3,971,088,000) respectively, and the remaining non-current assets of the Group are located in the PRC.

6. OTHER INCOME

	Six months ended June 30,	
	2026	2025
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Interest income from banks and other financial assets at amortized cost	**205,728**	175,357
Research and other grants related to		
— assets (note i)	**15,715**	19,558
— income (note ii)	**47,757**	102,789
Dividend from an equity instrument at FVTPL	**7,023**	28,710
	276,223	326,414

Notes:

i. The amount represents certain research and other grants for investing in laboratory equipment received by the Group. The grants were recognized in profit or loss over the useful lives of the relevant assets.

ii. The research and other grants received by the Group during the current interim period were primarily in recognition of 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.

7. OTHER GAINS AND LOSSES

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Net foreign exchange (losses) gains	**(585,876)**	16,675
Fair value (losses) gains on		
— listed equity securities at FVTPL	**(200,606)**	500,739
— unlisted equity investments at FVTPL	**29,622**	209,455
— investment of an associate measured at FVTPL	**94,856**	(211,343)
— wealth management products	**3,828**	29,860
— derivative financial instruments	**732**	(15,210)
Gain (loss) on disposal of assets held for sales	**97,814**	(149,069)
Loss on disposal of property, plant and equipment	**(1,077)**	(21,304)
Others	**20,198**	1,174
	(540,509)	360,977

8. FINANCING COSTS

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Interest expense on:		
— Bank borrowings	**12,413**	51,108
— Lease liabilities	**36,727**	40,907
	49,140	92,015
Less: amounts capitalized in the cost of qualifying assets	**(4,582)**	(8,472)
	44,558	83,543

9. PROFIT BEFORE TAX

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

	Six months ended June 30,	
	2026	2025
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Depreciation for property, plant and equipment	**786,515**	698,613
Depreciation for right-of-use assets	**118,616**	129,664
Amortization of intangible assets	**31,414**	26,197
Depreciation for investment property	**100**	—
	936,645	854,474
Staff cost (including directors' emoluments):		
— Salaries and other benefits	**3,064,199**	2,586,600
— Retirement benefits scheme contributions	**263,008**	232,740
— Share-based payment expenses	**454,696**	468,854
	3,781,903	3,288,194
Depreciation, amortization and staff cost		
— Capitalized in contract cost	**(892,981)**	(755,875)
— Capitalized in property, plant and equipment	**(273,368)**	(285,096)
	(1,166,349)	(1,040,971)
Impairment losses (including reversals of impairment losses) on financial assets		
— Trade and other receivables	**91,016**	131,124
— Contract assets	**15,723**	2,719
	106,739	133,843
Write-down of inventories (included in cost of sales)	**68,182**	94,695
Reversals of inventories write-down (included in cost of sales)	**(49,018)**	(10,856)
Write-down of contract costs (included in cost of sales)	**162,465**	150,640
Reversals of contract costs write-down (included in cost of sales)	**(60,893)**	(59,689)
Cost of inventories recognized as an expense (excluding write-down and reversal of write-down of inventories)	**2,238,797**	1,952,921

10. INCOME TAX EXPENSE

	Six months ended June 30,	
	2026	2025
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Current tax:		
— PRC Enterprise Income Tax ("**EIT**")	**480,641**	552,019
— Hong Kong Profits Tax	**207,012**	104,222
— Other jurisdictions	**10,965**	748
Over provision in prior years	**(322,371)**	(43,007)
	376,247	613,982
Deferred tax:		
— Current period	**126,836**	(42,492)
	503,083	571,490

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 estimates there is no material additional income taxes under the Pillar Two Rules for the Reporting Period.

11. DIVIDENDS

No dividends were paid, declared or proposed during the current interim period. The directors of the Company have resolved not to declare any interim dividend in respect of the interim period.

12. 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	2025
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Earnings		
Earnings for the purpose of basic earnings per share for the period attributable to owners of the Company	**2,439,813**	2,339,266
Effect of dilutive potential ordinary shares:		
Adjustment to the share of profit of subsidiaries based on dilution of their earnings per share	**(34,164)**	(30,032)
Earnings for the purpose of diluted earnings per share	**2,405,649**	2,309,234

	Six months ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
Number of Shares		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	**4,096,647,225**	4,026,122,338
Effect of dilutive potential ordinary shares:		
Share options	**28,210,301**	130,338,920
Restricted shares	**56,031,791**	29,295,526
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	**4,180,889,317**	4,185,756,784

The weighted average number of ordinary shares shown above have been arrived at after deducting the weighted average effect of 38,371,394 shares (June 30, 2025: 55,708,784 shares) held by the trustee under the Restricted Share Award Scheme or the Global Partner Program Share Scheme as set out in Note 34.

13. 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 RMB2,853,198,000 (six months ended June 30, 2025: RMB2,004,325,000) of property, plant and equipment for the expansion of production facilities.

ii. The Group renewed and entered into several new lease agreements for lease properties ranging from 1 to 15 years (six months ended June 30, 2025: 2.5 to 5 years). On lease commencement, the Group recognized right-of-use assets of RMB85,395,000 and lease liabilities of RMB83,668,000 (six months ended June 30, 2025: RMB59,482,000 and RMB59,022,000), respectively. In addition, the Group recognized additional right-of-use assets of RMB61,592,000 in respect of land use rights acquired during the current interim period.

14. MOVEMENTS IN GOODWILL

During the current interim period, the Group had the following significant movements in goodwill:

i. An addition to goodwill amounted to RMB1,231,730,000 was arising from the acquisition of BioDlink. Further details are set out in Note 32.

ii. A goodwill amounted to RMB185,408,000 was transferred to assets classified as held-for-sales. Further details are set out in Note 23.

15. INTANGIBLE ASSETS

	As at	
	June 30, 2026	December 31, 2025
	RMB'000 (Unaudited)	RMB'000 (Audited)
Carrying amount:		
Patent and license	**225,914**	248,586
Technology	**16,442**	42,074
Customer relationship (note)	**227,880**	140,533
Self-developed software	**34,223**	36,004
	504,459	467,197

Note: The addition of customer relationship was mainly the result of the acquisition of subsidiaries during the current interim period as set out in Note 32. Such customer relationship represented existing customer relationship which has finite useful life and is amortized on a straight-line basis over its estimated useful lives of 9 to 10 years.

16. INVESTMENT OF AN ASSOCIATE MEASURED AT FVTPL

	As at	
	June 30, 2026	December 31, 2025
	RMB'000 (Unaudited)	RMB'000 (Audited)
Investment of an associate measured at FVTPL	**1,210,820**	1,151,750

16. INVESTMENT OF AN ASSOCIATE MEASURED AT FVTPL (continued)

Details of the Group's associate at the end of the Reporting Period are as follows:

Name of entity	Country of incorporation	Principal place of business	Proportion of ownership interest held by the Group		Proportion of voting rights held by the Group		Principal activity
			June 30, 2026	December 31, 2025	**June 30, 2026**	December 31, 2025	
Shanghai Duoning Biotechnology Co., Ltd. ("**Duoning**")	PRC	PRC	**19.75%**	19.75%	**16.67%**	16.67%	Sales of serum-free media and disposable products, formulation production and services

The Group maintained significant influence in Duoning through its representation in the board of directors.

Details of the fair value measurement of the investment of an associate are set out in Note 31.

17. FINANCIAL ASSETS AT FVTPL

	As at	
	June 30, 2026	December 31, 2025
	RMB'000 (Unaudited)	RMB'000 (Audited)
Current asset		
Wealth management products (note)	**602,993**	931,982
Non-current assets		
Listed equity securities	**864,764**	1,243,233
Unlisted investments	**955,162**	807,807
Financial assets at FVTPL	**1,819,926**	2,051,040

Note: During the current interim period, the Group invested in several wealth management product contracts 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, they 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.

During the current interim period, the Group managed and evaluated the investments in accordance with investment strategy.

Details of the fair value measurement of the financial assets at FVTPL are set out in Note 31.

18. INVENTORIES

	As at	
	June 30, 2026	December 31, 2025
	RMB'000 (Unaudited)	RMB'000 (Audited)
Raw materials and consumables	**1,743,422**	1,344,178
Work in progress	**9,127**	22,127
Finished goods	**5,590**	14,952
Total	**1,758,139**	1,381,257

Raw materials and consumables are net of a write-down of approximately RMB187,378,000 as at June 30, 2026 (December 31, 2025: RMB216,683,000).

19. TRADE AND OTHER RECEIVABLES

	As at	
	June 30, 2026	December 31, 2025
	RMB'000 (Unaudited)	RMB'000 (Audited)
Trade receivables		
— related parties	**29,955**	22,244
Less: allowance for credit losses	**(1,095)**	(1,029)
— third parties	**8,284,722**	8,760,385
Less: allowance for credit losses	**(1,173,412)**	(1,135,050)
	7,140,170	7,646,550
Bills receivable from contracts with customers	**—**	35,109
Advances to suppliers		
— related parties	**2,033**	1,933
— third parties	**63,282**	56,934
	65,315	58,867
Other receivables		
— third parties	**269,235**	313,392
Consideration refundable for equity interests acquired in excess of 60% in relation to acquisition of BioDlink	**17,975**	—
Prepayments	**74,976**	52,420
Value added tax recoverable	**778,831**	745,883
Dividend receivable	**571**	571
	1,141,588	1,112,266
Total trade and other receivables	**8,347,073**	8,852,792

Details of the trade and other receivables due from related parties are set out in Note 33(b).

19. 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	December 31, 2025
	RMB'000 (Unaudited)	RMB'000 (Audited)
Not past due	**4,950,358**	5,086,050
Overdue:		
— Within 90 days	**1,246,060**	1,466,967
— 91 days to 1 year	**585,576**	771,304
— Over 1 year	**358,176**	322,229
	7,140,170	7,646,550

20. CONTRACT ASSETS

	As at	
	June 30, 2026	December 31, 2025
	RMB'000 (Unaudited)	RMB'000 (Audited)
Contract assets from third parties	**238,940**	151,766
Less: allowance for credit losses	**(56,525)**	(42,270)
	182,415	109,496

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.

21. CONTRACT COSTS

	As at	
	June 30, 2026	December 31, 2025
	RMB'000 (Unaudited)	RMB'000 (Audited)
Costs to fulfil contracts	**2,285,489**	2,010,157

The contract costs are net of a write-down of approximately RMB216,111,000 as at June 30, 2026 (December 31, 2025: RMB116,817,000).

22. 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. The bank balances and short-term bank deposits carried interest at market rates depending on currencies which ranged from 0% to 4.08% per annum as at June 30, 2026 (December 31, 2025: from 0% to 4.04% per annum).

Time deposits as at June 30, 2026 carried fixed interest rates ranging from 4.00% to 4.42% per annum and have original maturity over three months (December 31, 2025: from 2.60% to 4.63% per annum).

23. DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE

During the current interim period, the Company resolved to dispose of two subsidiaries, Bestchrom (Zhejiang) Biosciences Co., Ltd. and Bestchrom (Shanghai) Biosciences Co., Ltd., which are principally engaged in the manufacture and sale of other biological products. In July 2026, the Group entered into a disposal arrangement with an independent third party, which is expected to be closed in December 2026. Accordingly, the assets and liabilities attributable to the two subsidiaries were classified as a disposal group held for sale as at June 30, 2026 and are presented separately in the condensed consolidated statement of financial position.

The net proceeds from the disposal are expected to exceed the net carrying amount of the relevant assets. Accordingly, no impairment loss has been recognized.

23. DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE (continued)

The major classes of assets and liabilities of the two subsidiaries to be disposed of and classified as held for sale are as follows:

	As at June 30, 2026 RMB'000 (Unaudited)
Property, plant and equipment	147,774
Goodwill	185,408
Intangible assets	22,255
Financial assets at FVTPL	300,000
Inventories	34,888
Trade and other receivables	285,982
Time deposits	334,586
Bank balances and cash	45,605
Other assets	30,724
Total assets classified as held for sale	1,387,222
Trade and other payables	21,591
Contract liabilities	10,888
Income tax payable	5,430
Deferred income	6,220
Other liabilities	4,254
Total liabilities directly associated with assets classified as held for sale	48,383

24. TRADE AND OTHER PAYABLES

	As at	
	June 30, 2026	December 31, 2025
	RMB'000 (Unaudited)	RMB'000 (Audited)
Trade payables		
— related parties	**203,571**	130,428
— third parties	**1,163,006**	961,111
	1,366,577	1,091,539
Accrued expenses and other payables		
— related parties	**4,719**	19,372
— third parties	**534,478**	512,257
	539,197	531,629
Payable for purchase of property, plant and equipment	**549,294**	502,471
Consideration payables for acquisition of subsidiaries	**170,080**	2,968
Salary and bonus payables	**514,064**	1,047,484
Other taxes payable	**92,632**	111,327
	1,326,070	1,664,250
Trade and other payables	**3,231,844**	3,287,418

Details of the trade and other payables due to related parties are set out in Note 33(b).

24. TRADE AND OTHER PAYABLES (continued)

Payment terms with suppliers are mainly on credit within 90 days from the time when the goods or services are received from the suppliers. The following is an aging analysis of trade payables as at the end of the reporting period, presented based on the invoice date or the date on which the goods or services were received:

	As at	
	June 30, 2026	December 31, 2025
	RMB'000 (Unaudited)	RMB'000 (Audited)
Within three months	1,290,115	1,066,077
Over three months but within one year	71,587	21,223
Over one year but within five years	4,875	4,239
	1,366,577	1,091,539

25. BORROWINGS

	As at	
	June 30, 2026	December 31, 2025
	RMB'000 (Unaudited)	RMB'000 (Audited)
Secured bank loans	34,500	39,100
Unsecured bank loans	641,273	1,003,798
	675,773	1,042,898
The carrying amounts of the above borrowings are repayable*:		
Within one year	225,492	873,517
Within a period of more than one year but not exceeding two years	140,017	31,517
Within a period of more than two years but not exceeding five years	193,709	87,651
Within a period of more than five years	116,555	50,213
	675,773	1,042,898
Less: amounts due within one year shown under current liabilities	(225,492)	(873,517)
Amounts shown under non-current liabilities	450,281	169,381

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

25. BORROWINGS (continued)

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

	As at	
	June 30, 2026	December 31, 2025
	RMB'000 (Unaudited)	RMB'000 (Audited)
Fixed-rate borrowings	**144,475**	741,100
Variable-rate borrowings	**531,298**	301,798
	675,773	1,042,898

As at June 30, 2026, the Group's variable-rate borrowings carry interest at 1-year Loan Prime Rate ("**LPR**") minus 0.15% to 0.89% or 5-year LPR minus 0.25% to 0.90%.

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	December 31, 2025
	(Unaudited)	(Audited)
Effective interest rate:		
Fixed-rate borrowings	**1.12% to 3.85%**	1.36% to 3.85%
Variable-rate borrowings	**2.11% to 3.25%**	2.10% to 5.70%

As at June 30, 2026, the Group's borrowings were secured by the Group's property, plant and equipment as collaterals with carrying amounts of RMB19,227,000 (December 31, 2025: RMB16,653,000).

26. CONTRACT LIABILITIES

	As at	
	June 30, 2026	December 31, 2025
	RMB'000 (Unaudited)	RMB'000 (Audited)
Contract liabilities		
— related parties	**32**	—
— third parties	**3,498,990**	2,787,538
	3,499,022	2,787,538

27. DERIVATIVE FINANCIAL ASSETS AND LIABILITIES

	Assets		Liabilities	
	June 30, 2026	December 31, 2025	**June 30, 2026**	December 31, 2025
	RMB'000 (Unaudited)	RMB'000 (Audited)	**RMB'000 (Unaudited)**	RMB'000 (Audited)
Derivatives not under hedge accounting				
— Target redemption forward contracts and foreign exchange option contracts	**2,015**	—	**10,322**	188
Derivatives under hedge accounting				
Cash flow hedges				
— Foreign exchange collar contracts	**—**	—	**1,701**	—
Total	**2,015**	—	**12,023**	188

27. DERIVATIVE FINANCIAL ASSETS AND LIABILITIES (continued)

Derivatives not under hedge accounting

During the six months ended June 30, 2026, the Group entered into target redemption forward contracts, foreign exchange option contracts and multicallable forward contracts (six months ended June 30, 2025: capped forward contracts and foreign currency forward contracts) with bank in order to manage the Group's 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.

Multicallable forward contracts

Under the multicallable forward contract, the Group will pay to the bank a notional amount of HK$ and receive from the bank an amount in US$, or pay to the bank a notional amount of US$ and receive from the bank an amount in RMB. The Group will receive an equivalent amount to the product of the relevant notional amount and the relevant rate as specified within the respective contracts.

The Group did not elect to adopt hedge accounting for certain contracts, accordingly, gains from the contracts of RMB732,000 during the six months ended June 30, 2026 (six months ended June 30, 2025: losses of RMB15,210,000) was recognized as "fair value gain on derivative financial instruments" in other gains and losses.

27. DERIVATIVE FINANCIAL ASSETS AND LIABILITIES (continued)

Derivatives under hedge accounting

In the view of the management of the Group, the collar contracts are highly effective hedging instruments and qualified as cash flow.

Foreign exchange collar contracts

Under the collar contract, the Group agrees with the bank on a range defined by a ceiling rate and a floor rate. The Group will pay to the bank a notional amount of US$ and receive from the bank an amount in RMB. The Group will receive an equivalent amount to the product of the relevant notional amount and the relevant rate, subject to the relevant rate being capped at the ceiling rate and floored at the floor rate as specified in the contract.

As at June 30, 2026, the aggregate amount of losses after tax under collar contracts recognized in other comprehensive income and accumulated in the hedging reserve relating to hedge the exposure of anticipated future sales transactions denominated in US$, was RMB1,420,000 (six months ended June 30, 2025: losses of RMB93,936,000). It is anticipated that the sales would take place within next 3 months (six months ended June 30, 2025: 6 months) at which time the amount deferred in equity will be recycled to profit or loss.

During the current interim period, the aggregate amount of gains previously recognized in other comprehensive income and accumulated in equity of RMB24,653,000 (six months ended June 30, 2025: losses of RMB17,129,000) were reclassified to revenue when the hedged item affects profit or loss for the current period.

28. PROVISIONS AND OTHER NON-CURRENT LIABILITIES

	As at	
	June 30, 2026	December 31, 2025
	RMB'000 (Unaudited)	RMB'000 (Audited)
Analyzed for reporting purposes as:		
Provisions (notes i & ii)	**96,985**	206,794
Others (note iii)	**21,325**	—
	118,310	206,794
Less: provision due within one year	**(77,049)**	(185,656)
Amounts shown under non-current liabilities	**41,261**	21,138

28. PROVISIONS AND OTHER NON-CURRENT LIABILITIES (continued)

Notes:

i: As at June 30, 2026, a provision of RMB25,502,000 has been recognized for potential warranty claims related to the disposal of the Group's vaccines facilities in Ireland (December 31, 2025: RMB126,372,000). The disposal was completed in March 2025, and the warranty coverage period extends through October 1, 2026. As such, the amount has been classified as a current liability as at June 30, 2026; and

ii: As at June 30, 2026, a provision of RMB71,483,000 (December 31, 2025: RMB80,422,000) has been recognized for potential warranty claims arising from the disposal of Germany drug product facility to an independent third party, of which RMB19,936,000 (December 31, 2025: RMB21,138,000) relating to the coverage period for over one year to December 31, 2031, the end date of warranty period, has been classified as a non-current liability. The remainder has been classified as a current liability as at June 30, 2026, based on the estimated claim settlement schedule.

iii: Others represent the non-refundable upfront fee related to promotion service arrangement, which will be amortized during the service period.

29. DEFERRED INCOME

	As at	
	June 30, 2026	December 31, 2025
	RMB'000 (Unaudited)	RMB'000 (Audited)
Assets related research and other grants	**346,901**	340,596
Income related research and other grants	**535**	485
	347,436	341,081

During the six months ended June 30, 2026, the Group received research and other grants of RMB28,095,000 (six months ended June 30, 2025: RMB18,758,000) for its investment in laboratory equipment. The grants were recognized in profit or loss over the useful lives of the relevant assets.

30. 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)	6,000,000,000	1/120,000	50,000

ISSUED AND FULLY PAID:

	Number of shares	Amount US$	Shown in the financial statements as RMB'000
At January 1, 2025 (audited)	4,105,937,505	34,217	226
Exercise of pre-IPO share options	23,504,304	196	1
Shares repurchased and cancelled (note)	(60,539,500)	(504)	(4)
At June 30, 2025 (unaudited)	4,068,902,309	33,909	223
At January 1, 2026 (audited)	4,133,579,013	34,447	227
Exercise of pre-IPO share options	9,777,604	81	1
At June 30, 2026 (unaudited)	4,143,356,617	34,528	228

Note: No shares were cancelled during the current interim period (six months ended June 30, 2025: 60,539,500 shares).

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the current interim period.

31. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value measurements and valuation process

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.

31. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

Fair value measurements and valuation process (continued)

- 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 and financial liabilities 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	Significant unobservable inputs
	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)			
Financial assets at FVTPL	**Listed equity securities: RMB864,764,000**	Listed equity securities: RMB1,243,233,000	Level 1	Active market quoted transaction price (note)	N/A
	Unlisted equity investments: RMB6,612,000	Unlisted equity investments: RMB6,823,000	Level 2	Recent transaction price	N/A
	Unlisted equity investments: RMB822,364,000	Unlisted equity investments: RMB686,105,000	Level 3	Back-solve from recent transaction price, option pricing model and/or adjusted net asset value method	Probability of qualified initial public offering ("**IPO**"), redemption and liquidation, risk-free rate and expected volatility
	Unlisted equity investments: RMB112,055,000	Unlisted equity investments: RMB94,530,000	Level 3	Comparable company method	Liquidity discount
	Unlisted equity investments: RMB14,131,000	Unlisted equity investments: RMB20,349,000	Level 3	Discounted cash flows method and option pricing model	Discount rate, probability of conversion, redemption and liquidation, risk-free rate and expected volatility

31. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

Financial assets/ financial liabilities	Fair value as at		Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs
	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)			
	Wealth management products: RMB602,993,000	Wealth management products: RMB931,982,000	Level 2	Discounted cash flows method, estimated based on expected return and market foreign exchange rate	N/A
Investment of an associate measured at FVTPL	**Investment of an associate measured at FVTPL: RMB1,210,820,000**	Investment of an associate measured at FVTPL: RMB1,151,750,000	Level 3	Discounted cash flows method and option pricing model	Discount rate, growth rate, gross margin, probability of conversion, redemption and liquidation, risk-free rate and expected volatility
Target redemption forward contracts, foreign exchange option contracts, collar contracts classified as derivative financial assets and liabilities	**Derivative financial assets: RMB2,015,000** **Derivative financial liabilities: RMB12,023,000**	Derivative financial assets: Nil Derivative financial liabilities: RMB188,000	Level 2	Future cash flows are estimated based on forward exchange rates and contracted forward rates, discounted at a rate that reflects the credit risk of the banks.	N/A

Note: These equity investments were listed on the Stock Exchange or National Association of Securities Dealers Automated Quotations ("**NASDAQ**") market, with the shares traded in an active market. Therefore, the fair value of such investments as at June 30, 2026 and December 31, 2025 was determined based on market price and classified as Level 1 of the fair value hierarchy.

There were no transfers between Level 1, 2 and 3 during the period.

31. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

Reconciliation of Level 3 fair value measurements of financial assets

	Financial assets at FVTPL RMB'000	Investment of an associate measured at FVTPL RMB'000
At January 1, 2026 (audited)	800,984	1,151,750
Total gains		
— in profit or loss	29,622	94,856
Purchases	134,333	—
Exchange alignment	(16,389)	(35,786)
At June 30, 2026 (unaudited)	948,550	1,210,820

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.

32. ACQUISITION OF SUBSIDIARIES

In March 2026, the Group completed the acquisition of 60% of the shares of BioDlink International Company Limited ("**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 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	1,648,045

32. ACQUISITION OF SUBSIDIARIES (continued)

Consideration transferred (continued)

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 expenses" line item in the condensed consolidated statement of profit or loss and other comprehensive income.

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 and prepayments	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)
	693,859

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.

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.

32. ACQUISITION OF SUBSIDIARIES (continued)

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	(693,859)
Goodwill arising on acquisition	1,231,730

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	(305,572)
	1,195,689

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 RMB11,887,909,000 and the Group's profit for the current interim period would have been RMB2,858,948,000. 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.

32. ACQUISITION OF SUBSIDIARIES (continued)

Impact of acquisition on the results of the Group (continued)

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.

33. RELATED PARTY DISCLOSURES

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

(a) Related party transactions:

Provision of research and development service to related parties

	Six months ended June 30,	
	2026	2025
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Shanghai SynTheAll Pharmaceutical Co., Ltd. ("**STA**")	**11,483**	194
Taixing SynTheAll Pharmaceutical Co., Ltd. ("**STA Taixing**")	**1,560**	—
WuXi STA Pharmaceutical Co., Ltd. ("**STA Wuxi**")	**1,139**	—
Changzhou SynTheAll Pharmaceutical Co., Ltd. ("**STA Changzhou**")	**841**	—
WuXi AppTec (Suzhou) Co., Ltd. ("**WASZ**")	**168**	—
Wuxi Duoning Biotechnology Co., Ltd. ("**Duoning Wuxi**") (note i)	**48**	180
Shanghai STA Pharmaceutical R&D Co., Ltd. ("**STA R&D**")	**23**	424
Changzhou STA Life Science Co., Ltd. ("**STA L&S Changzhou**")	**22**	—
	15,284	798

33. RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions: (continued)

Sales of materials to related parties

	Six months ended June 30,	
	2026	2025
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Duoning Wuxi	**538**	—
Duoning (note ii)	**510**	1,230
WuXi ATU Co., Ltd. ("**WuXi ATU**") (note iii)	**—**	67
	1,048	1,297

Notes:

i: Duoning Wuxi is a subsidiary of Duoning.

ii: As disclosed in Note 16, Duoning is an investment of an associate measured at FVTPL of the Group.

iii: WuXi ATU was disposed of by WuXi AppTec Co., Ltd. in July 2025. The respective amount represented the transactions before it ceased to be a related party of the Group.

Provision of other services to related parties

	Six months ended June 30,	
	2026	2025
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Shanghai Lianghei Technology Co., Ltd. ("**Lianghei**") (note i)	**22**	8

33. RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions: (continued)

Technical service received

	Six months ended June 30,	
	2026	2025
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
WASZ	**47,196**	20,390
WuXi AppTec (Shanghai) Co., Ltd. ("**WXAT Shanghai**")	**36,574**	12,786
STA R&D	**30,608**	19,022
Shanghai STA Pharmaceutical Product Co., Ltd. ("**STA Product**")	**758**	2,248
STA	**711**	—
WuXi AppTec (Nantong) Co., Ltd. ("**WANT**")	**408**	245
STA Changzhou	**249**	62
Smile Technical Service (Shanghai) Co., Ltd. ("**CMA Shanghai**") (note ii)	**212**	224
Duoning	**4**	8
WuXi ATU	**—**	3,839
WuXi Clinical Development Services (Shanghai) Co., Ltd. ("**CDS**") (note iii)	**—**	311
Nanjing Mingjie Biomedical Testing Co., Ltd. ("**NJ Mingjie**") (note iv)	**—**	33
	116,720	59,168

Notes:

i: Lianghei is a subsidiary of Duoning.

ii: CMA Shanghai is a subsidiary of Duoning.

iii: CDS was disposed of by WXAT Shanghai in December 2025. The respective amount represented the transactions before it ceased to be a related party of the Group.

iv: NJ Mingjie was disposed of by WXAT Shanghai in November 2025. The respective amount represented the transactions before it ceased to be a related party of the Group.

33. RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions: (continued)

Other services received

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
WASZ	**22,387**	2,620
WXAT Shanghai	**17,844**	6,967
Duoning	**186**	54
CMA Shanghai	**85**	65
STA Changzhou	**18**	553
NJ Mingjie	**—**	90
	40,520	10,349

Purchase of property, plant and equipment

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Duoning	**6,151**	2,472
Hong Kong Duoning Biotechnology Co., Ltd. ("**Duoning HK**") (note)	**323**	—
Antuos Nanotechnology (Suzhou) Co., Ltd. ("**ATS**") (note)	**249**	—
Duoning Biotechnology Pte. Ltd. ("**Duoning Singapore**") (note)	**241**	—
WXAT Shanghai	**9**	2,387
CMA Shanghai	**6**	—
WuXi ATU (Shanghai) Limited	**—**	1,592
Shanghai Biopro Industrial Development Co., Ltd. ("**Shanghai Biopro**") (note)	**—**	392
	6,979	6,843

Note: ATS, Duoning HK, Duoning Singapore and Shanghai Biopro are subsidiaries of Duoning.

33. RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions: (continued)

Purchase of materials

	Six months ended June 30,	
	2026	2025
	RMB'000 **(Unaudited)**	RMB'000 (Unaudited)
Duoning	**82,581**	66,100
STA	**28,654**	955
Shanghai Biopro	**24,951**	6,061
STA Changzhou	**17,068**	12,204
WXAT Shanghai	**12,707**	1,683
Duoning HK	**6,730**	—
STA Wuxi	**5,186**	153
Duoning Singapore	**4,956**	—
STA R&D	**1,544**	—
WANT	**724**	—
WuXi LabNetwork (Wuhan) Chemical Technology Co., Ltd. ("**WXLN**")	**504**	—
CMA Shanghai	**51**	—
Suzhou Bogen Biotechnology Co., Ltd. ("**Bogen Suzhou**") (note)	**5**	—
ATS	**3**	—
	185,664	87,156

Note: Bogen Suzhou is a subsidiary of Duoning.

33. RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions: (continued)

Interest expenses on lease liabilities

	Six months ended June 30,	
	2026	2025
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
WXAT Shanghai	**27**	57

Expenses relating to short-term leases

	Six months ended June 30,	
	2026	2025
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
STA Changzhou	**33**	33
STA	**31**	—
WXAT Shanghai	**—**	922
	64	955

The transactions above were carried out in accordance with the terms agreed with the counterparties.

33. RELATED PARTY DISCLOSURES (continued)

(b) Related party balances:

	As at	
	June 30, 2026	December 31, 2025
	RMB'000 (Unaudited)	RMB'000 (Audited)
Amounts due from related parties		
Trade related:		
STA	**18,088**	9,384
Less: Allowance for credit losses	**(202)**	(115)
STA Taixing	**3,618**	1,965
Less: Allowance for credit losses	**(66)**	(1)
STA Wuxi	**3,275**	—
Less: Allowance for credit loss	**(59)**	—
Duoning	**1,965**	1,986
Less: Allowance for credit losses	**(354)**	(99)
STA Changzhou	**950**	7,685
Less: Allowance for credit losses	**(10)**	(115)
Duoning Wuxi	**659**	50
Less: Allowance for credit losses	**(12)**	(2)
WXAT Shanghai	**613**	613
Less: Allowance for credit losses	**(315)**	(613)
STA R&D	**515**	490
Less: Allowance for credit losses	**(55)**	(27)
WASZ	**210**	42
Less: Allowance for credit losses	**(13)**	(42)
STA L&S Changzhou	**37**	14
Less: Allowance for credit losses	**(5)**	(14)
WuXi AppTec (Chengdu) Co., Ltd.	**15**	15
Less: Allowance for credit losses	**(4)**	(1)
LiangHei	**10**	—
Less: Allowance for credit loss	**—**	—
	28,860	21,215

33. RELATED PARTY DISCLOSURES (continued)

(b) Related party balances: (continued)

	As at	
	June 30, 2026	December 31, 2025
	RMB'000 (Unaudited)	RMB'000 (Audited)
Advances to suppliers		
ATS	1,348	—
Duoning	465	—
WXAT Shanghai	204	317
WASZ	16	1,616
	2,033	1,933
Amounts due to related parties		
Trade related:		
Duoning	49,173	30,702
WXAT Shanghai	34,564	20,541
STA	34,234	4,510
WASZ	20,601	23,919
STA R&D	20,086	18,632
STA Changzhou	19,727	21,973
Shanghai Biopro	13,116	7,171
STA Wuxi	5,860	1,392
Duoning Singapore	3,698	50
WANT	1,062	89
Duoning HK	681	967
STA Product	446	78
ATS	212	236
WXLN	71	—
CMA Shanghai	35	168
Bogen Suzhou	5	—
	203,571	130,428

33. RELATED PARTY DISCLOSURES (continued)

(b) Related party balances: (continued)

	As at	
	June 30, 2026	December 31, 2025
	RMB'000 (Unaudited)	RMB'000 (Audited)
Non-trade related:		
Duoning	2,469	2,675
STA Changzhou	2,000	2,721
WXAT Shanghai	150	1,255
ATS	59	—
Duoning Singapore	35	1,196
CMA Shanghai	6	—
Duoning HK	—	11,525
	4,719	19,372
Contract liabilities		
WASZ	32	—
Lease liabilities		
WXAT Shanghai	898	1,793

Except for Duoning, Duoning Wuxi, Duoning HK, Duoning Singapore, CMA Shanghai, Shanghai Biopro, Lianghei, Bogen Suzhou, and ATS of which the relationship with the Group have been disclosed separately as above, all other entities mentioned above are considered as related parties, where applicable, of the Group throughout the entire reporting period, because these entities are ultimately controlled by Dr. Ge Li, Chairman of the board of directors of the Company.

33. RELATED PARTY DISCLOSURES (continued)

(c) Compensation of directors and key management personnel:

	Six months ended June 30,	
	2026	2025
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Share-based compensation	**54,172**	67,593
Salaries and other benefits	**15,102**	13,900
Performance-based bonus	**9,463**	2,889
Directors' fee	**4,400**	2,508
Retirement benefits scheme contributions	**75**	183
	83,212	87,073

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

34. SHARE-BASED COMPENSATION

(a) Pre-IPO Share Option Scheme

On January 5, 2016, the Company adopted the Pre-IPO Share Option Scheme for its employees and directors.

The table below discloses movement of the Scheme:

Batch	Outstanding as at January 1, 2026	Granted during the period	Exercised during the period	Forfeited during the period	Outstanding as at June 30, 2026
January 7, 2016	2,616,679	–	2,616,679	–	–
March 28, 2016	296,825	–	296,825	–	–
August 10, 2016	3,759,100	–	2,832,100	–	927,000
November 11, 2016	1,090,203	–	407,400	–	682,803
March 15, 2017	27,407,880	–	3,573,600	–	23,834,280
May 12, 2017	987,775	–	51,000	–	936,775
	36,158,462	–	9,777,604	–	26,380,858
Exercisable at the end of the period	36,158,462				26,380,858
Weighted average exercise price (US$)	0.32	–	0.25	–	0.34

The share options outstanding at June 30, 2026 had a weighted average remaining contractual life of 0.68 years (December 31, 2025: 1.04 years).

No expense was recognized for the six months ended June 30, 2026 and 2025 in relation to share options granted by the Company under the Pre-IPO Share Option Scheme following the end of the entire vesting period.

In respect of the share options exercised during the period, the weighted average share price at the dates of exercise was HK$33.77 (six months ended June 30, 2025: HK$23.54).

34. SHARE-BASED COMPENSATION (continued)

(b) Restricted Share Award Scheme

On January 15, 2018, the Company adopted the Restricted Share Award Scheme for its employees.

Set out below are details of the movements of the outstanding restricted shares granted under the Restricted Share Award Scheme during the six months ended June 30, 2026:

Batch	Outstanding as at January 1, 2026	Granted during the period	Vested during the period	Forfeited during the period	Cancelled during the period (note i)	Outstanding as at June 30, 2026	Fair value per share at the date of grant
March 24, 2021	1,117,123	–	1,097,568	19,555	–	–	HK$87.950
June 16, 2021	529,844	–	529,844	–	–	–	HK$116.900
June 17, 2021	3,060,783	–	2,887,247	120,706	52,830	–	HK$120.800
August 24, 2021	1,105,239	–	–	33,762	6,332	1,065,145	HK$121.700
November 23, 2021	611,777	–	–	69,909	6,363	535,505	HK$101.300
March 23, 2022	7,362,755	–	2,162,819	207,691	62,551	4,929,694	HK$65.300
June 10, 2022	4,113,056	–	1,348,459	41,464	47,032	2,676,101	HK$69.000
August 18, 2022	693,412	–	–	52,018	–	641,394	HK$71.700
November 28, 2022	3,471,624	–	–	170,067	10,433	3,291,124	HK$47.350
August 24, 2023	9,236,200	–	–	480,327	92,172	8,663,701	HK$44.600
November 21, 2023	2,011,873	–	–	41,549	12,026	1,958,298	HK$48.550
March 27, 2024	16,897,670	–	3,329,166	504,757	122,030	12,941,717	HK$13.760
June 18, 2024	312,349	–	62,467	–	–	249,882	HK$11.680
March 26, 2025	24,359,131	–	–	773,071	251,255	23,334,805	HK$26.200
March 25, 2026	–	25,575,356	–	310,300	–	25,265,056	HK$33.140
June 9, 2026	–	288,441	–	–	–	288,441	HK$29.940
	74,882,836	25,863,797	11,417,570	2,825,176	663,024	85,840,863	
Weighted average fair value per share (HK$)	41.25	33.10	69.02	41.28	43.10	35.09	

34. SHARE-BASED COMPENSATION (continued)

(b) Restricted Share Award Scheme (continued)

Note:

i: Certain employees of the Group were offered, and agreed to join the Subsidiary Share Option Scheme and Subsidiary Restricted Share Award Scheme, i.e. the WuXi XDC Share Option Scheme, the WuXi XDC Restricted Share Award Scheme or the WuXi Vaccines Share Option Scheme (as defined in Note 34(d)). Upon participating in these schemes, share options and restricted shares under the Subsidiary Share Option Scheme and Subsidiary Restricted Share Award Scheme were granted to the employees while the outstanding restricted shares granted under the Restricted Share Award Scheme held by the respective employees were cancelled in the same time accordingly. The directors of the Company considered that most of the cancelled restricted shares under the Restricted Share Award Scheme were replaced by the share options and restricted shares granted under the Subsidiary Share Option Scheme and Subsidiary Restricted Share Award 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 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 Company's shares immediately before March 25, 2026 and June 9, 2026, the dates of granting restricted shares in 2026, was HK$33.88 and HK$30.38, respectively.

The Group recognized total expense of approximately RMB327,015,000 for the six months ended June 30, 2026 (six months ended June 30, 2025: RMB328,594,000) in relation to restricted shares granted by the Company under the Restricted Share Award Scheme.

34. SHARE-BASED COMPENSATION (continued)

(c) Global Partner Program Share Scheme

On June 16, 2021, the Company adopted the Global Partner Program Share Scheme to further reward and incentivize the Group's employees.

Set out below are details of the movements of the outstanding restricted shares granted under the Global Partner Program Share Scheme during the six months ended June 30, 2026:

Batch	Outstanding as at January 1, 2026	Granted during the period	Vested during the period	Forfeited during the period	Cancelled during the period	Outstanding as at June 30, 2026	Fair value per share at the date of grant
November 23, 2021	1,816,132	–	–	112,770	39,636	1,663,726	HK$101.300
June 10, 2022	1,223,147	–	–	–	–	1,223,147	HK$69.000
November 28, 2022	5,003,847	–	–	198,057	153,971	4,651,819	HK$47.350
August 24, 2023	1,343,624	–	–	–	–	1,343,624	HK$44.600
November 21, 2023	6,783,516	–	–	318,016	99,395	6,366,105	HK$48.550
	16,170,266	–	–	628,843	293,002	15,248,421	
Weighted average fair value per share (HK$)	55.32	–	–	57.63	55.06	55.23	

The fair value of the restricted shares awarded was determined based on the market value of the Company's share at the grant date.

The Group recognized total expense of approximately RMB43,270,000 for the six months ended June 30, 2026 (six months ended June 30, 2025: RMB81,671,000) in relation to restricted shares granted by the Company under the Global Partner Program Share Scheme.

34. SHARE-BASED COMPENSATION (continued)

(d) Subsidiary Share Option Scheme and Subsidiary Restricted Share Award Scheme

WuXi XDC Share Option Schemes (as defined below)

WuXi XDC, a subsidiary of the Company, has adopted the 2021 pre-IPO share option scheme and 2023 pre-IPO share option scheme (collectively referred to as the "**WuXi XDC Share Option Schemes**") on November 23, 2021 and March 22, 2023, respectively. The purpose of the WuXi XDC Share Option Schemes is to enable WuXi XDC to grant share options to eligible participants as incentives or rewards for their contribution to WuXi XDC and its subsidiaries (collectively referred to as the "**WuXi XDC Group**") so as to enable the WuXi XDC Group to recruit and retain high-calibre employees and attract human resources that are valuable to the WuXi XDC Group.

During the current interim period, a total of 6,321,568 share options have been exercised.

The Group recognized total expense of approximately RMB21,128,000 for the six months ended June 30, 2026 (six months ended June 30, 2025: RMB34,921,000) in relation to options granted under the WuXi XDC Share Option Schemes.

WuXi XDC Restricted Share Award Scheme (as defined below)

WuXi XDC has adopted the restricted share award scheme (the "**WuXi XDC Restricted Share Award Scheme**") on June 12, 2024. The purpose of the WuXi XDC Restricted Share Scheme is to enable WuXi XDC to grant restricted shares to eligible participants as incentives or rewards for their contribution to WuXi XDC.

During the current interim period, a total number of 4,854,500 restricted shares have been granted.

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 under the WuXi XDC Restricted Share Scheme.

34. SHARE-BASED COMPENSATION (continued)

(d) Subsidiary Share Option Scheme and Subsidiary Restricted Share Award Scheme (continued)

WuXi Vaccines Share Option Scheme (as defined below)

WuXi Vaccines (Cayman) Inc. ("**WuXi Vaccines**"), a subsidiary of the Company, has adopted the share option scheme (the "**WuXi Vaccines Share Option Scheme**") on November 23, 2021. The purpose of the WuXi Vaccines Share Option Scheme is to enable WuXi Vaccines to grant share options to eligible participants as incentives or rewards for their contribution to WuXi Vaccines and its subsidiaries (collectively referred to as the "**WuXi Vaccines Group**") so as to enable the WuXi Vaccines Group to recruit and retain high-calibre employees and attract human resources that are valuable to the WuXi Vaccines Group.

The Group recognized total expense of approximately RMB1,317,000 for the six months ended June 30, 2026 (six months ended June 30, 2025: RMB700,000) in relation to options granted under the WuXi Vaccines Share Option Scheme.

35. CAPITAL COMMITMENTS

The Group had capital commitments for purchase of property, plant and equipment and acquisition of investments accounted as financial assets at FVTPL under non-cancellable contracts as follows:

	As at	
	June 30, 2026	December 31, 2025
	RMB'000 (Unaudited)	RMB'000 (Audited)
Contracted but not provided for		
— property, plant and equipment	**3,283,557**	3,392,381
— financial assets at FVTPL	**497,420**	541,437
	3,780,977	3,933,818

Definitions

"ADC"	Antibody-drug conjugate
"ANVISA"	the Brazilian Health Regulatory Agency
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Audit Committee"	the audit committee of the Board
"BioDlink"	BioDlink International Company Limited (東曜藥業股份有限公司), a company incorporated in Hong Kong with limited liability, a non-wholly owned subsidiary of the Company and the shares of which are listed on the Main Board (stock code: 1875)
"Biologics Holdings"	WuXi Biologics Holdings Limited, a company incorporated under the laws of the British Virgin Islands on December 17, 2015 with limited liability. Our Directors, Dr. Ge Li and Mr. Yanling Cao serve as directors of Biologics Holdings
"Board" or "Board of Directors"	the board of Directors of the Company
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"Chairman"	the chairman of the Board
"China" or the "PRC"	the People's Republic of China excluding, for the purpose of this report, Hong Kong, Macau Special Administrative Region and Taiwan
"China NMPA"	China National Medical Products Administration
"CMC"	Chemical Manufacturing and Control
"CMO"	Contract Manufacturing Organization
"Company"	WuXi Biologics (Cayman) Inc. (藥明生物技術有限公司*), an exempted company incorporated in the Cayman Islands with limited liability on February 27, 2014
"CRDMO"	Contract Research, Development and Manufacturing Organization
"Director(s)"	the director(s) of the Company

"DNA"	a molecule that carries most of the genetic instructions used in the development, functioning and reproduction of all known living organisms and many viruses
"ESG"	environmental, social and governance
"EU"	a politico-economic union of 27 member states that are located primarily in Europe
"EU EMA"	European Medicines Agency
"EUR"	Europe currency
"Global Partner Program Share Scheme"	the share award scheme for global partner program adopted by the Company on June 16, 2021 and amended and restated on June 27, 2023
"GMP"	Good Manufacturing Practice
"Group" or "we" or "our" or "us"	the Company and its subsidiaries
"HK$"	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 experimental drug for which a pharmaceutical company obtains permission to ship across jurisdictions (usually to clinical investigators) before a marketing application for the drug has been approved
"IPO"	the listing of the Shares on the Main Board of the Stock Exchange on June 13, 2017
"Life Science Holdings"	New WuXi Life Science Holdings Limited, a company incorporated under the laws of the Cayman Islands on July 2, 2015 with limited liability, which holds 100% issued share capital of Life Science Limited. Our Director, Mr. Yanling Cao, serves as a director of Life Science Holdings

Definitions

"Life Science Limited"	New WuXi Life Science Limited, a company incorporated under the laws of the Cayman Islands on July 2, 2015 with limited liability, which holds 100% issued share capital of WuXi PharmaTech. Our Director, Mr. Yanling Cao, serves as a director of Life Science Limited
"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
"MAA"	Marketing Authorisation Application
"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
"Nomination Committee"	the nomination committee of the Board
"PPQ"	process performance qualification
"Pre-IPO Share Option Scheme"	the pre-IPO share option scheme adopted by the Company on January 5, 2016, and amended on August 10, 2016, the principal terms of which are summarized in "Statutory and General Information — E. Pre-IPO Share Option Scheme" in Appendix IV to the Prospectus
"Prospectus"	the prospectus issued by the Company dated May 31, 2017
"Remuneration Committee"	the remuneration committee of the Board
"Renminbi" or "RMB"	Renminbi Yuan, the lawful currency of the PRC
"Reporting Period"	the six-month period from January 1, 2026 to June 30, 2026
"Restricted Share Award Scheme"	the restricted share award scheme adopted by the Company on January 15, 2018 and amended and restated on June 27, 2023

"Scheme Mandate Limit"	254,904,706 Shares, being the maximum number of Shares which may be issued and allotted in respect of all restricted shares to be granted under the Restricted Share Award Scheme and the Global Partner Program Share Scheme and all share options and share awards to be granted under any other share option schemes and/or share award schemes involving issuance of new Shares adopted and to be adopted by the Company from time to time
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
"Shareholder(s)"	holder(s) of Share(s)
"Share(s)"	ordinary share(s) in the capital of the Company with nominal value of US$1/120,000 each
"South Korea MFDS"	South Korea Ministry of Food and Drug Safety
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Strategy Committee"	the strategy committee of the Board
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"U.S."	United States of America
"US$" or "USD"	United States dollar(s), the lawful currency of the U.S.
"U.S. FDA"	The Food and Drug Administration of the U.S.
"Written Guidelines"	the Written Guidelines for Securities Transactions by Directors adopted by the Company
"WuXi Biologics Ireland"	WuXi Biologics Ireland Limited, a company incorporated under the laws of the Ireland, a wholly-owned subsidiary of the Company
"WuXi Biologics Share Participation Scheme"	the share award scheme adopted by WuXi Biologics Ireland on March 21, 2025

Definitions

"WuXi PharmaTech"	WuXi PharmaTech (Cayman) Inc., a company incorporated under the laws of the Cayman Islands on March 16, 2007 with limited liability. Its shares were listed on the New York Stock Exchange (stock code: WX), and were delisted from the New York Stock Exchange on December 10, 2015. Our Director, Mr. Yanling Cao, serves as a director of WuXi PharmaTech
"WuXi Vaccines"	WuXi Vaccines (Cayman) Inc., a company incorporated under the laws of the Cayman Islands, a wholly-owned subsidiary of the Company
"WuXi XDC"	WuXi XDC Cayman Inc. (藥明合聯生物技術有限公司*), a company incorporated under the laws of the Cayman Islands with limited liability, a non-wholly owned subsidiary of the Company and the shares of which are listed on the Main Board (stock code: 2268)