



無錫藥明康德新藥開發股份有限公司
WuXi AppTec Co., Ltd.*

(A joint stock company incorporated in the People's Republic of China with limited liability)

Stock Code : 2359

INTERIM REPORT
2025

**For identification purpose only*

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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Dr. Ge Li (李革)
(Chairman and Chief Executive Officer)
Dr. Minzhang Chen (陳民章)
(Co-chief Executive Officer)
Mr. Edward Hu (胡正國)
(Vice Chairman and
Global Chief Investment Officer)
(retired on July 31, 2025)
Dr. Steve Qing Yang (楊青)
(Co-chief Executive Officer)
Mr. Zhaohui Zhang (張朝暉)

Non-executive Directors

Mr. Xiaomeng Tong (童小蒙)
Dr. Yibing Wu (吳亦兵)

Independent Non-executive Directors

Ms. Christine Shaohua Lu-Wong (盧韶華)
Dr. Wei Yu (俞衛)
Dr. Xin Zhang (張新)
Ms. Zhiling Zhan (詹智玲)
Mr. Xuesong Leng (冷雪松)

JOINT COMPANY SECRETARIES

Ms. Min Han (韓敏)
(appointed on July 28, 2025)
Mr. Yuanzhou Zhang (張遠舟)
(ceased on July 28, 2025)
Ms. Yuet Fan Cheung (張月芬)

AUTHORISED REPRESENTATIVES

Ms. Christine Shaohua Lu-Wong (盧韶華)
(appointed on July 31, 2025)
Mr. Edward Hu (胡正國)
(retired on July 31, 2025)
Ms. Min Han (韓敏)
(appointed on July 28, 2025)
Mr. Yuanzhou Zhang (張遠舟)
(ceased on July 28, 2025)

STRATEGY COMMITTEE

Dr. Ge Li (李革) (Chairperson)
Dr. Minzhang Chen (陳民章)
(appointed on July 31, 2025)
Mr. Edward Hu (胡正國)
(retired on July 31, 2025)
Mr. Xiaomeng Tong (童小蒙)
Dr. Yibing Wu (吳亦兵)
Dr. Wei Yu (俞衛)

AUDIT COMMITTEE

Ms. Christine Shaohua Lu-Wong (盧韶華)
(Chairperson)
Dr. Wei Yu (俞衛)
Dr. Xin Zhang (張新)

REMUNERATION AND APPRAISAL COMMITTEE

Ms. Zhiling Zhan (詹智玲) (Chairperson)
Dr. Xin Zhang (張新)
Mr. Xuesong Leng (冷雪松)

NOMINATION COMMITTEE

Mr. Xuesong Leng (冷雪松) (Chairperson)
Dr. Ge Li (李革)
Ms. Zhiling Zhan (詹智玲)

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors
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REGISTERED OFFICE IN THE PRC

Mashan No. 5 Bridge
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HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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PRINCIPAL BANKERS

HSBC Bank (China) Company Limited
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8 Century Avenue
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PRC

Shanghai Pudong Development Bank
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Agricultural Bank of China Limited
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HONG KONG LEGAL ADVISER

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PRC LEGAL ADVISER

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24/F, HKRI Centre Two
HKRI Taikoo Hui
288 Shi Men Yi Road
Shanghai
PRC

A SHARE REGISTRAR AND TRANSFER OFFICE IN THE PRC

China Securities Depository & Clearing
Corporation Limited (CSDCC)
Shanghai Branch
188 South Yanggao Road
Pudong District, Shanghai
PRC

H SHARE REGISTRAR

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

STOCK CODE

A Share: 603259
H Share: 02359

COMPANY'S WEBSITE

www.wuxiapptec.com

Financial Highlights

	Six months ended June 30,		
	2025	2024	Change
	RMB million (except for percentages)	RMB million (except for percentages)	
Operating results			
Revenue	20,799.3	17,240.9	20.6%
Gross profit	9,112.2	6,700.9	36.0%
Gross profit margin	43.8%	38.9%	
Net profit attributable to the owners of the Company	8,287.3	4,239.8	95.5%
Margin of net profit attributable to the owners of the Company	39.8%	24.6%	
Adjusted Non-IFRS net profit attributable to the owners of the Company	6,314.8	4,372.2	44.4%
Margin of adjusted Non-IFRS net profit attributable to the owners of the Company	30.4%	25.4%	
	RMB	RMB	
Earnings per share			
— Basic	2.92	1.46	100.0%
— Diluted	2.89	1.45	99.3%
Adjusted Non-IFRS earnings per share			
— Basic	2.22	1.50	48.0%
— Diluted	2.20	1.50	46.7%
	June 30, 2025	December 31, 2024	Change
	RMB million (except for percentages)	RMB million (except for percentages)	
Financial position			
Total assets	83,823.8	80,325.8	4.4%
Equity attributable to the owners of the Company	59,911.7	58,632.7	2.2%
Total liabilities	23,414.7	21,240.2	10.2%
Bank balances and cash	17,535.5	13,434.3	30.5%
Gearing ratio	27.9%	26.4%	

Management Discussion and Analysis

1. THE MANAGEMENT'S DISCUSSION AND ANALYSIS ON OPERATIONS OF THE GROUP FOR THE REPORTING PERIOD

A. Analysis on Principal Operations

As a global company with operations across Asia, Europe, and North America, we provide a broad portfolio of R&D and manufacturing services that enable the global pharmaceutical and life sciences industry to advance discoveries and deliver groundbreaking treatments to patients. Through its unique business models, our integrated, end-to-end services include chemistry drug CRDMO, biology discovery, preclinical testing and clinical research services, helping customers improve the productivity of advancing healthcare products through cost-effective and efficient solutions.

We have always adhered to the highest international quality standard. Since our inception, we have won an esteemed reputation in the global drug R&D market, attributed to its exceptional service record and a robust intellectual property protection system. The quality of service established by the Company enjoys significant recognition and credibility within the industry. Through continuous optimization and the exploration of business synergies across various sectors, we enhance our ability to serve customers worldwide and strengthen our unique integrated CRDMO business model, offering a true one-stop service that fulfills clients' needs from drug discovery, development and manufacturing.

Operating within the pharmaceutical R&D services industry, we primarily provide a broad portfolio of R&D and manufacturing services for the global pharmaceutical and life sciences industry. Our principal activities include chemistry drug CRDMO, biology discovery, preclinical testing and clinical research services. Aligned with the pharmaceutical R&D value chain, our integrated end-to-end R&D service platform delivers services at the early stages of drug discovery, in the process of continuous advancement of customer projects, the Company continues to expand our services from "follow the project" to "follow the molecule" to achieve sustained growth.

Our growth is closely tied to the development of the global pharmaceutical industry and investments in new drug R&D. The thriving global pharmaceutical market presents tremendous growth opportunities for our principal activities. With worldwide economic development, global population growth, aging demographics, technological advancements, rising healthcare expenditures and increasing public demand for healthier lifestyles, the global pharmaceutical market is expected to continue its expansion, along with the demand for pharmaceutical R&D services.

For the Reporting Period, the Company realized revenue of RMB20,799.3 million, representing a YoY increase of 20.6%. During the Reporting Period, we realized net profit attributable to the owners of the Company of RMB8,287.3 million, representing a YoY increase of 95.5%.

With continuous capacity expansion to better meet customer demand, backlog for continuing operations reached RMB56.69 billion as of June 30, 2025, up 37.2% YoY. During the Reporting Period, revenue from continuing operations was RMB20,405.1 million: revenue from US-based customers increased 38.4% YoY to RMB14.03 billion; revenue from Europe-based customers increased 9.2% YoY to RMB2.33 billion; revenue from China-based customers decreased 5.2% YoY to RMB3.15 billion; and revenue from other regions increased 7.6% YoY to RMB0.90 billion.

Revenue

During the Reporting Period, we achieved synergy across various regions by leveraging our advantages in global presence and full industrial chain coverage, and seized new business opportunities to serve our customers continuously.

Detailed breakdown of our revenue by reportable segments is as follows:

Operating Segments	Six months ended June 30,		Revenue Change
	2025 Revenue RMB million	2024 Revenue RMB million	
WuXi Chemistry	16,301.4	12,209.9	33.5%
WuXi Testing	2,688.6	2,721.4	(1.2)%
WuXi Biology	1,251.6	1,168.9	7.1%
Others	163.5	324.1	(49.6)%
Continuing Operations	20,405.1	16,424.3	24.2%
Discontinued Operations <i>(Note 1)</i>	394.2	816.7	(51.7)%
Total	20,799.3	17,240.9	20.6%

Note 1: According to IFRS Accounting Standards, the discontinued operations include the operations for which equity sale agreements were signed or sales were completed during the Reporting Period or the comparison year. Comparative disclosures have been adjusted accordingly.

Note 2: The sum of the data may be inconsistent with the total due to rounding.

(1) WuXi Chemistry

Revenue from WuXi Chemistry reached RMB16.30 billion, up 33.5% YoY. During the Reporting Period:

- Small molecule drug discovery service (“R”) continues to generate downstream opportunities. In the past 12 months, we successfully synthesized and delivered more than 440,000 new compounds to customers. In the meantime, 158 molecules were converted from R to D phase in the first half of 2025. Through our “follow-the-customer” and “follow-the-molecule” strategies, we established trusted partnerships with our customers globally, supporting the sustainable growth of our CRDMO business.

- Small molecule development and manufacturing (“D” & “M”) services remains strong. The small molecule CDMO pipeline continued to expand. Revenue of small molecule D&M services rose 17.5% YoY to RMB8.68 billion. In the first half of 2025, 412 new molecules were added to the small molecule D&M pipeline. As of June 30, 2025, our small molecule D&M pipeline reached 3,409 molecules, including 76 commercial projects, 84 in phase III, 368 in phase II and 2,881 in phase I and pre-clinical stages. That represents an increase of 8 projects in the commercial and phase III stages during the first half of 2025. We continued to build small molecule capacity. In March 2025, both the Changzhou and Taixing API manufacturing sites successfully passed FDA on-site inspections with no single observation. The total reactor volume of small molecule APIs is expected to reach over 4,000kL by the end of 2025.
- TIDES business (oligo and peptides) sustains rapid growth. With the ramp-up of new capacity released sequentially each quarter last year, TIDES revenue grew 141.6% YoY to RMB5.03 billion. As of June 30, 2025, TIDES backlog was up 48.8% YoY. TIDES D&M customers grew 12% YoY, while the number of TIDES molecules grew 16% YoY. We continued to build peptide capacity in Taixing. Total reactor volume of Solid Phase Peptide Synthesizers is expected to increase to over 100,000L by the end of 2025.

(2) WuXi Testing

Revenue from WuXi Testing reached RMB2.69 billion. During the Reporting Period:

- Revenue of lab testing services grew 0.4% YoY to RMB1.89 billion. Of which, drug safety evaluation services revenue was down 2.2% YoY, while maintaining an industry-leading position in the Asia-Pacific region. The Company is committed to actively enabling customers’ global licensing. New modality business continued to develop, while the Company maintained its leading position in areas including nucleic acids, conjugates, mRNA, multispecific antibodies and peptides. The Suzhou facility has successfully passed 4 consecutive FDA on-site inspections.
- Revenue for clinical CRO & SMO declined 4.7% YoY to RMB0.80 billion due to market pricing impact. Of which, SMO revenue grew 1.5% YoY and maintained the industry leading position in China. During the first half of 2025, our clinical CRO business supported customers to obtain 12 IND approvals and submit for 2 NDA filings. The SMO business supported 61 new drug approvals for customers. The SMO business has supported 317 new drug approvals in total over the past decade, maintaining significant advantages in multiple areas (endocrinology, dermatology, lung cancer and cardiovascular disease, etc.).

(3) WuXi Biology

Revenue from WuXi Biology reached RMB1.25 billion, up 7.1% YoY. During the Reporting Period:

- WuXi Biology follows the science and continuously strengthens drug discovery capabilities in emerging areas. It efficiently generates downstream opportunities for CRDMO model by continuously contributing more than 20% of the Company's new customers.
- We accelerated advancements in *in vitro* integrated screening technologies and *in vivo* pharmacology capabilities, driving continued rapid YoY revenue growth. The constantly improved competitive edge in non-oncology business has laid a solid foundation for sustained growth throughout the year.
- New modality drug discovery services continue to perform well, contributing more than 30% of WuXi Biology's total revenue.

The Company expects continuing operations revenue to resume double-digit growth in 2025, with its YoY growth rate raised to 13–17%, up from the prior 10–15%. As a result, the Company expects full-year total revenue of RMB42.5–43.5 billion, up from the prior RMB41.5–43.0 billion. The Company focuses on the core CRDMO business and continuously improved production and operating efficiency.

The abovementioned operating performance forecast for the full year of 2025 is made based on the current order backlog of the Company. In addition, such operating performance forecast is subject to various prerequisites, including the stable development of the global pharmaceutical industry, the stability of the international trade environment and regulatory environment of the countries where the main operations of the Company are located. Further, such operating performance forecast does not constitute a profit forecast by the management of the Company for the full year of 2025 nor a substantive undertaking by the Company to investors. Its realization is subject to various factors including but not limited to changes in internal and external environment, where greater uncertainty exists.

Gross Profit

	Six months ended June 30,				
	2025		2024		
	Gross Profit RMB million	Gross Profit Margin	Gross Profit RMB million	Gross Profit Margin	Gross Profit Change
WuXi Chemistry	7,875.7	48.3%	5,243.8	42.9%	50.2%
WuXi Testing	656.3	24.4%	997.0	36.6%	(34.2)%
WuXi Biology	436.0	34.8%	420.5	36.0%	3.7%
Others	94.8	58.0%	178.4	55.0%	(46.8)%
Continuing Operations	9,062.8	44.4%	6,839.7	41.6%	32.5%
Discontinued Operations	49.5	12.5%	(138.8)	(17.0)%	N/A
Total	9,112.2	43.8%	6,700.9	38.9%	36.0%

Note: The sum of the data may be inconsistent with the total due to rounding.

During the Reporting Period, the Company realized RMB9,112.2 million in gross profit, representing a YoY increase of 36.0%. Gross profit margin was 43.8%, representing an increase of 4.9 percentage points as compared with the same period of 2024, mainly due to continued optimization of production process and improvement in capacity efficiency driven by the growth of late-stage clinical and commercial projects.

(1) WuXi Chemistry

During the Reporting Period, the gross profit was RMB7,875.7 million and the gross profit margin increased by 5.4 percentage points as compared with the same period of 2024, mainly due to continued optimization of production process and improvement in capacity efficiency driven by the growth of late-stage clinical and commercial projects.

(2) WuXi Testing

During the Reporting Period, the gross profit was RMB656.3 million and the gross profit margin decreased by 12.2 percentage points as compared with the same period of 2024, mainly due to the impact of market prices.

(3) WuXi Biology

During the Reporting Period, the gross profit was RMB436.0 million and the gross profit margin decreased by 1.1 percentage points as compared with the same period of 2024, mainly due to the impact of market prices.

Other Gains and Losses

Other gains and losses increased from gains of RMB208.4 million for the six months ended June 30, 2024 to gains of RMB2,448.9 million for the six months ended June 30, 2025. The increase was primarily due to: (1) sale of part of shares of an associate WuXi XDC Cayman Inc. during the Reporting Period which resulted in an increased gain of RMB2,933.3 million; net off by (2) increased in foreign exchange loss of RMB902.7 million from foreign exchange fluctuations.

Impairment Losses under Expected Credit Losses (“ECL”) Model, net of Reversal

Impairment losses under ECL model, net of reversal increased from RMB82.1 million for the six months ended June 30, 2024 to RMB290.6 million for the six months ended June 30, 2025, primarily due to comprehensive assessment of recoverability, as well as parameters such as discount rate, leading to the increase in provision calculated by the ECL model.

Impairment losses of non-financial assets

Impairment losses of non-financial assets was RMB73.5 million for the six months ended June 30, 2025, which primarily stemmed from the Company's strategic realignment of operations and the impairment losses of non-current non-financial assets incurred during the resource integration process.

Impairment losses of assets classified as held for sale

Impairment losses of assets classified as held for sale was RMB120.7 million for the six months ended June 30, 2025, which was primarily related to the expected sale of WuXi ATU China operations.

Share of results of associates

Share of results of associates increased from gains of RMB115.8 million for the six months ended June 30, 2024 to gains of RMB240.2 million for the six months ended June 30, 2025. The increase was primarily due to: (1) the turnaround from loss to gain in equity pick up from WuXi Healthcare Ventures II, L.P.; (2) increase in equity pick-up gain from WuXi XDC Cayman Inc.

Finance costs

Finance costs increased from RMB128.9 million for the six months ended June 30, 2024 to RMB168.8 million for the six months ended June 30, 2025. The increase was primarily due to the increasing loans from banks during the Reporting Period and the issuance of convertible bonds in the second half of 2024.

Profit for the Period

Profit for the Reporting Period increased from RMB4,280.8 million for the six months ended June 30, 2024 to RMB8,383.8 million for the six months ended June 30, 2025, which was primarily due to the Company maintaining a laser focus on and strengthening the Company's CRDMO business model, with continued revenue growth, ongoing optimization of production processes and operational efficiency, and enhanced capacity efficiency resulting from growth in late-stage clinical and commercialization projects, all of which contributed to the increase in net profit. In addition, the investment income generated from the sale of part of the shares in an associate WuXi XDC Cayman Inc. during the Reporting Period further contributed to the increase in net profit.

Cash Flows

	Six months ended June 30,	
	2025 RMB million	2024 RMB million
Net cash from operating activities	7,066.5	4,738.8
Net cash from (used in) investing activities	2,174.8	(1,745.9)
Net cash used in financing activities	(4,930.0)	(3,463.1)
Free cash flow	4,964.7	3,228.3

For the six months ended June 30, 2025, net cash generated from operating activities of the Company amounted to RMB7,066.5 million, representing an increase of 49.1% as compared with the six months ended June 30, 2024. The increase was primarily due to the strong profit growth during the Reporting Period, coupled with healthy working capital turnover management and continuously improving financial management capabilities, further strengthening financial stability.

For the six months ended June 30, 2025, net cash generated from investing activities of the Company amounted to RMB2,174.8 million, while net cash used in investing activities of the Company amounted to RMB1,745.9 million for the six months ended June 30, 2024. The turnaround was primarily due to partial sale of the Company's shares in an associate WuXi XDC Cayman Inc. during the Reporting Period, which generated significant cash inflows and achieved effective capital recovery.

For the six months ended June 30, 2025, net cash used in financing activities of the Company amounted to RMB4,930.0 million, representing an increase of 42.4% as compared with the six months ended June 30, 2024. The increase was primarily due to a significant rise in A and H share repurchases and cash dividend distributions during the Reporting Period.

Indebtedness

As at June 30, 2025, total liabilities of the Company amounted to RMB23,414.7 million (December 31, 2024: RMB21,240.2 million), the composition of which was 31.6% being trade and other payables, 28.6% being bank borrowings, 15.0% being convertible bonds, 9.5% being contract liabilities and 15.3% being other items.

(1) Bank Borrowings (current and non-current)

As at June 30, 2025, the Company had aggregated RMB bank borrowings of RMB6,703.1 million. Among the total bank borrowings, RMB5,798.2 million will be due within one year and RMB904.9 million will be due after one year. Floating interest rate bank borrowings amounted to RMB11.1 million and fixed interest rate bank borrowings amounted to RMB6,692.0 million.

(2) Charges on Assets

As at June 30, 2025, the Company pledged bank deposits with an amount of RMB12.2 million, which decreased by 45.0% from RMB22.1 million as at December 31, 2024. The balance primarily comprised restricted bank deposits for letters of guarantee collateral on raw material and equipment purchases.

(3) Contingent Liabilities

As at June 30, 2025, the Company had no significant contingent liabilities.

(4) Gearing Ratio

As at June 30, 2025, the gearing ratio, calculated as total liabilities over total assets, was 27.9%, as compared with 26.4% as at December 31, 2024. The higher ratio was primarily due to increasing bank borrowings for daily operations and capital expenditure.

Treasury Policies

Currently, the Group follows a set of treasury policies to manage its capital resources, foreign exchange and cash flows to prevent related risks. The Group applied its cash flows generated from operations, bank loans and proceeds from the issuance of bonds and new shares to satisfy its operational and investment needs.

Certain entities in the Group have sales and purchases in foreign currencies, which expose the Group to foreign exchange risks. In addition, certain entities in the Group also have receivables and payables which are denominated in currencies other than their respective functional currencies. The Group is mainly exposed to the foreign currency of the USD. During the Reporting Period, the Group used derivative contracts to hedge against part of our exposure to foreign exchange risks.

B. Non-IFRS Measure

To supplement our condensed consolidated financial statements which are presented in accordance with the IFRS, we use adjusted EBITDA, adjusted non-IFRS gross profit, and adjusted non-IFRS net profit attributable to the owners of the Company as additional financial measures. EBITDA represents net profit before interest expenses, income tax expenses and depreciation and amortization, while adjusted EBITDA further excludes certain expenses and gains or losses as set out in the table below. We define adjusted non-IFRS gross profit and adjusted non-IFRS net profit attributable to the owners of the Company as set out in the table below. Adjusted EBITDA, adjusted non-IFRS gross profit and adjusted non-IFRS net profit attributable to the owners of the Company are not an alternative to (i) profit before income tax or profit for the period (as determined in accordance with the IFRS) as a measure of our operating performance, (ii) cash flows from operating, investing and financing activities as a measure of our ability to meet our cash needs, or (iii) any other measures of performance or liquidity.

The Company believes that the adjusted EBITDA, adjusted non-IFRS gross profit and adjusted non-IFRS net profit attributable to the owners of the Company are useful for understanding and assessing underlying business performance and operating trends, and that the Company's management and investors may benefit from referring to these adjusted non-IFRS 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 business. Such adjusted EBITDA, adjusted non-IFRS gross profit and adjusted non-IFRS net profit attributable to the owners of the Company, as the management of the Group believes, are widely accepted and adopted in the industry in which the Group is operating in. However, the presentation of the adjusted EBITDA, adjusted non-IFRS gross profit and adjusted non-IFRS net profit attributable to the owners of the Company are not intended to be (and should not be) considered in isolation or as a substitute for the financial information prepared and presented in accordance with the IFRS. Shareholders and potential investors should not view the adjusted non-IFRS measures on a stand-alone basis or as a substitute for results under the IFRS, or as being comparable to results reported or forecasted by other companies.

Adjusted EBITDA

	Six months ended June 30,	
	2025 <i>RMB million</i> (except for percentages)	2024 <i>RMB million</i> (except for percentages)
Profit before tax	9,630.8	5,049.6
Add:		
Interest expense	148.8	128.9
Depreciation and amortization	1,737.9	1,392.1
EBITDA	11,517.6	6,570.6
<i>EBITDA margin</i>	55.4%	38.1%
Add:		
Share-based compensation expenses	212.2	196.2
Issuance expenses of convertible bonds	20.0	—
Foreign exchange related losses	493.2	81.1
Gains or losses from divestiture, restructuring and resource integration initiatives	104.8	—
Realized and unrealized gains from venture capital investments	(2,773.8)	(117.1)
Realized and unrealized share of (gains) losses from joint ventures	(0.1)	4.2
Adjusted EBITDA	9,574.0	6,734.9
<i>Adjusted EBITDA margin</i>	46.0%	39.1%

Note: The discrepancies between the total and sums of amounts in the table above are due to rounding.

Adjusted Non-IFRS Gross Profit and Net Profit Attributable to the Owners of the Company

	Six months ended June 30,	
	2025 RMB million	2024 RMB million
Net profit attributable to the owners of the Company	8,287.3	4,239.8
Add:		
Share-based compensation expenses	176.4	165.0
Issuance expenses of convertible bonds	19.6	—
Foreign exchange related losses	448.0	29.0
Amortization of acquired intangible assets from merge and acquisition	13.8	27.0
Gains or losses from divestiture, restructuring and resource integration initiatives	139.9	—
Non-IFRS net profit attributable to the owners of the Company	9,085.0	4,460.7
Add:		
Realized and unrealized gains from venture capital investments	(2,770.1)	(92.7)
Realized and unrealized share of (gains) losses from joint ventures	(0.1)	4.2
Adjusted non-IFRS net profit attributable to the owners of the Company <i>(Note 1)</i>	6,314.8	4,372.2
Adjusted non-IFRS gross profit <i>(Note 2)</i>	9,258.0	6,865.2
Adjusted non-IFRS gross profit margin	44.5%	39.8%

Note 1: The discrepancies between the total and sums of amounts in the table above are due to rounding.

Note 2: The adjustments made to the adjusted non-IFRS gross profit mentioned above are the same as those made to the adjusted non-IFRS net profit attributable to the owners of the Company at the gross profit level.

C. Assets and Liabilities Analysis

Items	Amount as at June 30, 2025 (In RMB million)	Percentage of the amount to the total assets as at June 30, 2025 (%)	Amount as at December 31, 2024 (In RMB million)	Percentage of the amount to the total assets as at December 31, 2024 (%)	Ratio of change for the amount as at June 30, 2025 as compared with the amount as at December 31, 2024 (%)	Reasons
Assets						
Other non-current assets	153.6	0.2	114.7	0.1	34.0	Primarily due to the receivables from sale of WuXi ATU US and UK operations and US medical device testing operations which will be due after one year.
Inventories	5,293.6	6.3	3,532.1	4.4	49.9	Primarily due to the increase in work in progress and finished goods with delivery schedule of backlogs of the Company.
Income tax recoverable	39.8	0.0	87.2	0.1	-54.3	Primarily due to decrease of prepayment of income tax.
Financial assets at FVTPL (current)	2,942.4	3.5	1,234.0	1.5	138.4	Primarily due to purchase of financial products.
Bank balances and cash	17,535.5	20.9	13,434.3	16.7	30.5	Attributed to robust free cash flow and effective working capital management.
Assets classified as held for sale	182.8	0.2	2,191.3	2.7	-91.7	The balance was due to expected sale of WuXi ATU China operations.

Items	Amount as at June 30, 2025 (In RMB million)	Percentage of the amount to the total assets as at June 30, 2025 (%)	Amount as at December 31, 2024 (In RMB million)	Percentage of the amount to the total assets as at December 31, 2024 (%)	Ratio of change for the amount as at June 30, 2025 as compared with the amount as at December 31, 2024 (%)	Reasons
Liabilities						
Derivative financial instruments	—	—	202.0	0.3	-100.0	Primarily due to the settlement and fair value change of forward foreign exchange contracts.
Bank borrowings (current)	5,798.2	6.9	1,278.6	1.6	353.5	Primarily due to the increased borrowings for daily operations and capital expenditure.
Income tax payables	1,296.3	1.5	870.8	1.1	48.9	Primarily due to the increase of assessable income of subsidiaries during the Reporting Period.
Liabilities directly associated with assets classified as held for sale	36.4	0.0	865.5	1.1	-95.8	The balance was due to expected sale of WuXi ATU China operations.
Bank borrowings (non-current)	904.9	1.1	2,959.5	3.7	-69.4	Primarily due to repayment of borrowings.

D. Analysis on Investments

Investment on wealth management product

The Group adopted a prudent financial management approach towards its treasury policy and maintained a healthy financial position throughout the Reporting Period. To better utilize surplus cash generated from operating and financing activities, we have engaged in treasury management activities by investing in wealth management products issued by financial institutions. All the short-term investments should have a proper tenor to match funding needs generated from operating and investing activities, with a view to strike a balance among principal guaranteed, liquidity and yield.

As at June 30, 2025, the balance of current financial assets at FVTPL was RMB2,942.4 million.

Investment in companies

As part of our efforts to foster the ecosystem, the Company has established joint ventures and made selective investments in a wide variety of companies within the healthcare ecosystem. We primarily focus our investments in: (1) targets that fit into and support our existing value chain; (2) cutting edge technologies that we believe will advance the healthcare industry; and (3) strategic long-term investments.

During the Reporting Period, additional investments in joint ventures and associates amounted to RMB5.6 million. The Company continues to make investment in joint ventures and associates, so as to strengthen the Company's synergy and promote the development of core business, access a broader customer base and enhance service ability.

During the Reporting Period, additional investments in other equities aside from joint ventures and associates amounted to RMB312.9 million. Our investments of financial assets at FVTPL mainly include three categories, the movements of which during the Reporting Period are listed below:

In RMB million

	Listed companies	Fund investments	Non-listed companies	Total
Opening Balance	238.1	1,837.8	6,867.6	8,943.4
Addition	—	164.8	148.0	312.9
Transfer from non-listed companies/(transfer to listed companies)	225.3	—	(225.3)	—
Fair value change during the Reporting Period	(3.9)	34.7	(391.5)	(360.7)
Disposal of shares	(62.1)	(1.5)	(286.2)	(349.7)
Dividends	—	(13.8)	—	(13.8)
Others <i>(Note 1)</i>	86.3	—	24.6	110.8
Foreign exchange effects	(5.4)	(27.9)	(105.1)	(138.5)
Ending Balance	478.3	1,994.0	6,032.1	8,504.4

Notes:

1. The amount of others in non-listed companies was preliminary due from losing significant impact of an associate.
2. The discrepancies between the total and sums of amounts in the table above are due to rounding.

Significant Investment Held

As at June 30, 2025, the Group did not hold significant investments with a value of 5% or more of the Company's total assets and none of the above mentioned investment constituted such significant investment to our Group. As at the date of this Interim Report, the Group does not have any plan for material investments or purchase of capital assets.

E. Core Competence Analysis

We believe that the below strengths have enabled us to succeed and stand out from our competitors:

(1) Leading global new drug R&D services platform with integrated end-to-end capabilities

We are one of the few open service platforms for new drug R&D in the industry that has service capabilities covering the entire new drug R&D industry chain, and we are expected to fully benefit from the rapid development of the global new drug R&D outsourcing services market. Our integrated end-to-end new drug R&D service platform can meet diversified customers' demands in terms of technologies and coverage of services. In line with the scientific pattern of continuous development of new drug research and development projects from the early stage to the later stage, in the process of continuous advancement of customer projects, the Company continues to expand our services from "follow the project" to "follow the molecule". At the early stage of new drug R&D, we enable our customers with our expertise, and have won the trusts of numerous customers, and we enjoy high reputation in the industry which allow us to obtain more business opportunities at the subsequent product development and commercialization stages, continuously driving the growth of our business. During the Reporting Period, we fully leveraged our global footprint and full industrial chain coverage to assist our customers in pushing forward their new drug R&D through global linkage, which gained wide recognitions from them. Going forward, we will continue to enhance our capacity and expand our scale globally in order to enable pharmaceutical innovations worldwide more effectively.

(2) Enabling innovation through leading advantages in the industry based on latest scientific and technological discoveries

We leverage the latest scientific and technological discoveries to enable medical innovation in an effort to assist our customers in transforming new drug ideas into reality. With our leading service capability and scale in the industry and unique integrated CRDMO business model, we can quickly develop distinct industry insights, better predict future technological developments and emerging research trends in the industry, timely capture new development opportunities, and continuously drive long-term business growth. With the continuous breakthroughs in new technologies, new mechanisms and new molecular types, and after years of development and accumulation, we have adopted a number of industry-leading technologies and capabilities. Our API platform continues to improve our R&D capabilities in flow chemistry, enzyme catalysis, crystallization and particle engineering process research. The capabilities of our formulation platforms have expanded from oral preparation to sterile injectable preparations, and we will continue to conduct research on the formulation process of poorly soluble drugs and the development and application of

new technologies such as spray drying, hot melt extrusion and lipid nanoparticles. In addition, we have comprehensive R&D and production capabilities for highly active drugs, providing “end-to-end” services from active pharmaceutical ingredients to preparations, covering oral and injectable drugs. The capabilities of our WuXi TIDES platform fully utilize innovative technologies such as thin-film evaporation, tangential flow filtration (TFF)/precipitation and continuous flow purification to provide one-stop services covering drug discovery, CMC research and production for oligonucleotides, peptides and related chemical conjugated drugs. Looking forward, we will continue to enhance the service capabilities of new molecular types, such as peptide, oligonucleotide, PROTAC and conjugate to enable global medical innovation.

Moreover, we put efforts in exploring various technology innovations that can be applied to the new drug research and development process, and help customers to improve their R&D efficiency, reducing the entry barrier of pharmaceutical R&D. Leveraging our deep insights into industrial trends and emerging technologies, we enable our customers to understand and study the latest scientific discoveries and convert them into potential commercial results.

(3) *Strengthening our platform through enhancing our capacities and expanding the scale by leveraging our knowledge of the industry and customer needs*

We have accumulated extensive industry experience after 20 years of rapid growth. We provide services to leading global pharmaceutical companies, and establish deep partnerships with them. Throughout the cooperation, we keep abreast of the latest industry trends and accumulate experience in meeting customer needs. Through continuous capability and capacity construction to enhance our business services, we provide customers with more premium and comprehensive services.

We continue to advance our global deployment and capacity expansion, enhance its capabilities and capacities, and improve operating efficiency to better meet customer needs. We continued to build small molecule capacity. In March 2025, both the Changzhou and Taixing API manufacturing sites successfully passed FDA on-site inspections with no single observation. By the end of 2025, total reactor volume of small molecule APIs is expected to reach over 4,000kL, total reactor volume of Solid Phase Peptide Synthesizers is expected to increase to over 100,000L. We continued to build our U.S. (Middletown) site, which is expected to commence operations by the end of 2026. We announced the groundbreaking of Singapore R&D and manufacturing site in 2024, Phase I is expected to commence operations in 2027.

In the future, with the continuous innovation of science and technology, the industry and customers' demand for high-quality capabilities, production capacity and services will continue to increase, and the Company will provide integrated, end-to-end new drug research and development and production services to the global pharmaceutical and life science industries. The Company will continue to strengthen its capabilities and scale to improve operating efficiency, to provide its customers with the best services, benefiting patients worldwide.

(4) Strong, diverse and sticky customer base and continuing growth of our network within the healthcare ecosystem

We have a strong, diverse and sticky customer base. Our unique integrated enabling platform helps lower the entry barrier for new drug R&D, improve R&D efficiency, and support partners in achieving success, attracting more participants to join the new drug R&D industry. Throughout this process, the Company continuously drives the development of new knowledge and technologies, improves R&D efficiency, reduces R&D costs, and the platform's innovative enabling capabilities continue to strengthen, forming a virtuous cycle ecosystem.

(5) Experienced management team with vision and ambition

We have an excellent management team with global vision and industrial strategic insight. Our management team led by Dr. Ge Li has extensive working experience in the medical industry, with strong execution ability, many years of investment and management experience in the medical industry and international vision. It also has relatively high reputation in the global pharmaceutical and life sciences field. Our experienced and visionary management team enables the Company to have a unique and sharp understanding of the global economic cycle and the overall development trend of the medical industry. Under the leadership of our management, we are able to deeply understand market and industry development trends, policy changes and their impacts on customer needs, quickly adjust our business models, improve decision-making speed and flexibility to match customer needs, driving the rapid development of the business segments of the Company and becoming an innovation enabler and industry contributor in the global healthcare ecosystem.

F. Other Events

(1) 2024 Profit Distribution Plan and 2025 Special Dividend Distribution

On April 29, 2025, the 2024 Profit Distribution Plan and the 2025 Special Dividend Distribution of the Company were considered and approved at the 2024 AGM. Pursuant to the 2024 Profit Distribution Plan, the Company had paid a cash dividend of RMB9.8169 (inclusive of tax) for every 10 Shares to the Shareholders whose names appear on the register of members of the Company on the record date for profit distribution (representing an aggregate amount of RMB2,832,309,813.65 (inclusive of tax), depending on the actual profit distribution). Pursuant to the 2025 Special Dividend Distribution, the Company had paid a cash dividend of RMB3.5000 (inclusive of tax) for every 10 Shares to the Shareholders whose names appear on the register of members of the Company on the record date for profit distribution (representing an aggregate amount of RMB1,009,797,833.10 (inclusive of tax), depending on the actual profit distribution). The implementation of the 2024 Profit Distribution and the 2025 Special Dividend Distribution has been completed.

Please refer to the circular of the Company dated March 26, 2025 and the relevant announcements of the Company dated April 29, 2025 and May 6, 2025 for further details.

(2) Adjustment to the upper limit of price of A Share repurchase

Following the implementation of the 2024 Profit Distribution and the 2025 Special Dividend Distribution, the upper limit of the price for the share repurchase under the 2025 First Repurchase shall be adjusted from no more than RMB92.05 per share (inclusive) to no more than RMB90.72 per share (inclusive), and the upper limit of the price for the share repurchase under the 2025 Second Repurchase shall be adjusted from no more than RMB97.24 per share (inclusive) to no more than RMB95.91 per share (inclusive), both with effect from May 21, 2025.

Given the recent continuous rise in the price of the Company's A Shares, and based on confidence in the future development of the Company and the recognition of the values of the Company, in order to ensure the smooth implementation of the plan of repurchase of A Shares of the Company through bidding in 2025, the Company considered and approved the Resolution on Adjustment to the Upper Limit of Price of Share Repurchase at the twenty-third meeting of the third session of the Board held on July 29, 2025, pursuant to which, the upper limit of the price for 2025 First Repurchase shall be adjusted to RMB114.15 per share (inclusive), i.e., not higher than 150% of the average trading price of Company's Shares over the 30 trading days prior to the Board's approval of the Resolution on Adjustment to the Upper Limit of Price of Share Repurchase.

Please refer to the relevant announcements of the Company dated May 14, 2025 and July 29, 2025 for further details.

(3) Further grant of awards under the 2022 H Share Award and Trust Scheme

During the Reporting Period, 104,253 underlying award shares have been granted to 17 independent selected participants, accounting for approximately 0.027% of the then total number of issued H Shares and approximately 0.0036% of the then total issued share capital of the Company.

Please refer to the announcement of the Company dated January 10, 2025 for further details.

(4) Grant of awards under the 2024 H Share Award and Trust Scheme

During the Reporting Period, 27,274,870 underlying 2024 Award Shares have been granted to 3,985 2024 Selected Participants (including the 2024 Connected Selected Participants), accounting for approximately 7.0464% of the then total number of issued H Shares and approximately 0.9444% of the then total issued share capital of the Company. The number of 2024 Award Shares underlying the 2024 Awards granted to the 2024 Connected Selected Participants represents 3,218,074 H Shares, accounting for approximately 0.8314% of the then total number of issued H Shares and approximately 0.1114% of the then total issued share capital of the Company.

Please refer to the relevant announcement of the Company dated May 21, 2025 for further details.

(5) Adoption of the 2025 H Share Award and Trust Scheme and completion of the acquisition of H Shares by the scheme trustee in the amount of HK\$2.5 billion under the 2025 H Share Award and Trust Scheme

The adoption of the 2025 H Share Award and Trust Scheme was approved at the 2024 AGM of the Company held on April 29, 2025. The source of the award shares under the 2025 Scheme shall be H Shares to be acquired by the trustee through on market transaction at the prevailing market price in accordance with the instructions of the Company and the relevant provision of the 2025 Scheme Rules.

As at June 12, 2025, the scheme trustee implemented the acquisition of H Shares through on-market transactions under the basic condition of grant of the 2025 H Share Award and Trust Scheme in accordance with the instructions of the Company, utilizing funds in an aggregate amount of HK\$1.5 billion. The number of H Shares purchased is 21,105,089 H Shares, representing approximately 0.73% of the then total issued share capital of the Company. The abovementioned H Shares purchased will serve as the source of award shares granted to the selected participants upon the fulfillment of the basic condition of grant under the 2025 H Share Award and Trust Scheme (being the revenue realized by the Group for the year 2025 being RMB42 billion or above).

From June 13, 2025 to June 27, 2025, the scheme trustee implemented the acquisition of H Shares through on-market transactions in accordance with the instructions of the Company under the additional condition of grant of the 2025 H Share Award and Trust Scheme, utilizing funds in an aggregate amount of HK\$1 billion. The number of H Shares purchased is 12,987,886 H Shares, representing approximately 0.45% of the then total issued share capital of the Company. The abovementioned H Shares purchased will serve as the source of award shares granted to the selected participants upon the fulfillment of the additional condition of grant under the 2025 H Share Award and Trust Scheme (being the revenue realized by the Group for the year 2025 being RMB43 billion or above).

As at the date of this interim report, the scheme trustee has completed the purchase of H Shares under the 2025 H Share Award and Trust Scheme in an aggregate amount of HK\$2.5 billion, and such H Shares will serve as the source of award shares granted under the basic conditions of grant and the additional condition of grant.

Please refer to the relevant announcements of the Company dated March 17, 2025, June 13, 2025 and June 30, 2025, the circular of the Company dated March 26, 2025 and the poll results announcement dated April 29, 2025 for further details.

(6) Adjustment to the conversion price of the Convertible Bonds

Pursuant to the terms and conditions of the Bonds, the price at which H Shares will be issued upon conversion is subject to adjustment for, among other things, capital distributions made by the Company. Therefore the conversion price of the Bonds of the Company will be adjusted from HK\$80.02 per H Share, being the initial conversion price, to HK\$78.28 per H Share as a result of the approval of the payment of the 2024 Profit Distribution and the 2025 Special Dividend Distribution by the Shareholders at the 2024 AGM with effect from May 24, 2025. Save as disclosed above, all other terms of the Bonds remain unchanged.

Please refer to the relevant announcement of the Company dated May 23, 2025 for further details.

2. THE MANAGEMENT'S DISCUSSION AND ANALYSIS ON FUTURE DEVELOPMENT OF THE COMPANY**A. Industry Landscape and Trends**

The global pharmaceutical research and production service industry is expected to maintain rapid growth, driven by a higher proportion of outsourcing from large pharmaceutical companies and the increasing demands from small and medium pharmaceutical companies. On the one hand, the innovative drug R&D industry is characterized by large investments, long cycles, and high risks. As a result of low R&D returns and the "patent cliff" faced by drug manufacturers, large pharmaceutical companies are expected to promote R&D projects through external R&D institutes to improve R&D efficiency and reduce R&D costs. On the other hand, small pharmaceutical companies, including small and medium pharmaceutical and life science companies and individual entrepreneurs, have become a major driving force for pharmaceutical innovation. These small and medium pharmaceutical companies do not have the sufficient time or capital to build their own R&D project laboratories and production facilities but need various services to meet their needs of R&D project in a short period of time. They will seek R&D and production outsourcing services, especially integrated end-to-end R&D services, to fulfill their R&D service needs from concept verification to product launch.

B. Development Strategies

Our vision is that "every drug can be made and every disease can be treated". We provide the global pharmaceutical and life sciences industry with comprehensive and integrated new drug R&D and production services. We are committed to promoting new drug development and delivering groundbreaking treatment solutions to patients. With the customer-oriented principle, we help customers improve R&D efficiency by offering high-quality, efficient, and cost-effective R&D services, bringing more quality new drugs to patients faster.

Today, the healthcare industry is entering an unprecedented golden era. With the continuous emergence and rapid iteration of scientific innovations, the future new drug R&D model will witness a new definition and profound reforms. A patient-centered healthcare innovation ecosystem is emerging. More and more scientists, engineers, entrepreneurs, doctors and patients will participate in all aspects of R&D and innovation. In the future, we will: (1) consistently adhere to our unique integrated CRDMO business model, effectively deliver exceptional services to customers and benefit patients worldwide; closely follow scientific innovations, develop distinct industry insights, instantly seize opportunities in new molecule, sustaining long-term growth; (2) continue to focus on our core CRDMO operations, improving operating efficiency; (3) accelerate the expansion of global capacity and capabilities, continue to invest in talent retention for long-term shared growth.

C. Operation Plan

In 2025, we will adhere to our unique integrated CRDMO business model. In response to customers' ongoing demand for enabling services, we continue to enhance our capabilities and capacity, optimize production processes and improve operating efficiency. These factors are driving sustained long-term business growth, delivering highly efficient and exceptional services to customers and helping to bring groundbreaking therapies to patients worldwide.

(1) Platform Building

On the one hand, we will further enhance the capabilities and scale of our R&D service platform as well as operating efficiency. We continue advancing the design and construction of various global facilities, aiming to better serve the requirements of our global customers.

On the other hand, we will further explore advantages of the integrated end-to-end R&D services platform to strengthen customer conversion. With the continuous advancement of development projects of customers, we will expand services offering by evolving from "following the project" to "following the molecule".

(2) Customer Strategy

We are committed to further improving customers' satisfaction through providing high quality and efficient services and strict intellectual property protections for our customers. Moreover, we will continue to add more new customers worldwide, in particular, long-tail customers, through diversified channels. We will attract more participants to join the new drug R&D industry and enable more customers to succeed through ongoing reduction of entry barrier of the drug R&D industry.

(3) Quality and Compliance

We have always adhered to the highest international quality standard and attached great importance to our compliance with relevant laws and regulations. We possess comprehensive management systems in quality control, safety production, intellectual property protection, international trade compliance, sales management, financial and accounting management, and business continuity planning, and continuously iterate on these systems. In 2025, we will continue to refine and implement our standard operating policies and procedures to prevent occurrence of accidents and facilitate sound growth of all segments.

(4) Innovation and Development

We will continue to utilize and iterate new technologies and methods to better empower global pharmaceutical innovation. We have the global-leading new drug R&D platform and extensive experience of projects and closely followed the new drug R&D technological development. We will continue to invest substantially in further improving service capabilities for new molecule types, such as peptide, oligonucleotide, PROTAC and conjugate to capture new business opportunities and empower global pharmaceutical innovation.

On such basis, we put efforts in exploring various innovative technologies that can be applied to the new drug research and development process, and help customers to improve their R&D efficiency, while reducing the entry barrier of pharmaceutical R&D.

At the same time, we continuously advance the application of automation technology to help improve operational efficiency, enhance industry insights, and increase business predictability, thereby providing better service to our clients and patients.

(5) Team of Talents

We will continue to introduce, foster and retain talents within the industry. We have taken specific initiatives including: (1) strengthening the reform of the reward, incentive and honor system by establishing a fair, transparent and result-oriented performance appraisal system; (2) providing concrete promotion opportunities; (3) providing technical and management trainings; and (4) offering market-oriented compensations to further improve our medium and long-term incentive mechanism.

(6) Corporate Culture

We will continue to uphold our core value of “honesty and dedication, working together and sharing success; doing the right thing and doing things well”, and firmly implement our code of conduct of “customer first, honesty and integrity, ongoing improving, efficient implementation, cross-functional collaboration, transformation and innovation”, and enhance our core competitiveness.

(7) Long-term Sustainable Development

In 2024, WuXi AppTec officially joined the United Nations Global Compact (UNGC), pledging to support the ten principles of the Global Compact and is committed to incorporating these principles into the Company's strategy, culture and daily operations. As an innovation enabler, a trusted partner of customers and a contributor to the global healthcare industry, the Company has consistently and systematically responded to the expectations of international clients and stakeholders regarding climate action and responsible supply chains. Currently, the Company's recent greenhouse gas emission reduction targets have been successfully validated by the Science Based Targets initiative (SBTi) and the Company joined the Pharmaceutical Supply Chain Initiative (PSCI) and became a PSCI supplier partner. The Company has been continuously enhancing its greenhouse gas management and supply chain management systems through a series of measures, introducing higher standards in the process. Through an increasingly refined disclosure mechanism, the Company comprehensively presented its goals, measures and progress, and has received high recognition from authoritative global sustainable development rating agencies such as MSCI, CDP and EcoVadis for several consecutive years. Looking ahead, while deepening its business and forging ahead, the Company will further enhance value chain coordination and collaboration, actively fulfilling its commitments to stakeholders and create greater value for society.

D. Potential Risks

(1) Risk of market demands decline in drug R&D services

Our business operation relies on expenditures and demands of our customers (including multi-national pharmaceutical companies, life science companies, start-ups, and scholars and non-profit research organizations, etc.) on outsourcing services, i.e., discovery, analytical testing, development and manufacturing of pharmaceuticals, etc. In the past, benefiting from continuous growth of the global pharmaceutical market and the increase of R&D budgets and the proportion of outsourcing services of our customers, the demands on our services from our customers continued to rise. Our business operation could be adversely impacted if the industry growth slows down or percentages of outsourcing services decline. In addition, any merger, consolidation and R&D budget adjustment of pharmaceutical players might also impact our customers' R&D expenditures and outsourcing demands, resulting in adverse impact on our business operation.

(2) Risk of changes in regulatory policy of the industry

The drug R&D services industry is heavily regulated by regulators including drug administrations in any nation or region where we have established our presence, which typically regulate drug R&D services players through development of relevant policies, laws and regulations. The scope of regulation may cover various aspects such as technical specifications and standards and requirements for cross-border outsourcing services and production. Systems of policies, laws and regulations in the drug R&D services industry are well established in developed countries. In China, regulators such as the NMPA also have gradually developed and continuously refined relevant laws and regulations subject to market development. In case we fail to timely adjust our operating strategy to adapt to changes of industrial policies and laws and regulations in the drug R&D services industry in corresponding nations or regions, potential adverse impact might be caused to our business operation.

(3) Risk of heightened competition in the drug R&D services industry

Currently, competition in the global drug R&D services market is getting increasingly intense. Our competitors in particular segments mainly include specialized CROs/CDMOs and in-house R&D department of large pharmaceutical companies, among which, most are large global pharmaceutical companies or R&D organizations, which may enjoy advantages over us in terms of financial strength, technological capabilities and customer base.

Aside from the aforementioned incumbents, we also face competition from new entrants, which either have greater financial strength, more effective business channels or stronger R&D capabilities in respective segment. We will face risk resulted from heightened competition in the pharmaceutical market and weakened competitive edge in case we fail to enhance our overall R&D strength and other strengths in business competition.

(4) Business compliance risk

We have always attached great importance to the compliance of our business operation and gradually established a relatively complete internal control system, which requires our staff to abide by relevant laws and regulations and carry out business activities in accordance with relevant laws. Although we have developed a comprehensive internal control and compliance approval system as well as standard operating procedures to ensure legitimacy and compliance of our daily operation, our business operation will be adversely impacted to a certain degree resulting from failure to obtain qualifications required for daily R&D, testing analysis and production, or to completing necessary approval and filing processes or to timely coping with any regulatory requirement put forward or added by the regulators due to ineffective supervision on subsidiaries or departments by the parent company and senior management in actual practices given the number of subsidiaries we control.

(5) Risk of global operation and change of international policy

We have built or acquired a number of companies to fuel our global business expansion and accumulated abundant experience of global operation over the years. During the Reporting Period, our revenue from global operation accounted for a significant proportion of our main business revenue. Given that we are required to abide by the laws and regulations of the nations and regions where we carry out business operations and rely on suppliers of raw materials, customers and technical service providers to ensure our orderly daily operation, our normal global operation and sustainable development may be impacted and subject to potential adverse impact in case any of the following circumstances occurs, including material change of laws, regulations, industrial policies or political and economic environment of any nation or region where we carry out business operation, or any other factors beyond our control such as international tension, war, trade sanction, or other force majeure.

The Company has learned that, the 118th Congress concluded at the beginning of 2025 without passing the proposed Biosecure Act. To date there is no proposal in the 119th Congress to re-initiate the legislative process for such bill, but we have been closely monitoring the legislative movements.

(6) Risk of loss of key scientific staff

Our key scientific staff is an important part of our core competence as well as foundation and key to our survival and growth. Maintenance of a stable team of key scientific staff and attraction of talents to join us play a key role on our abilities to keep our leading position in the industry in terms of technological capabilities and continuity of our R&D and manufacturing services. Turnover of key scientific staff might occur if we lose our competitive edge in terms of compensation, incentive mechanism on core technical staff fails to give its full play or human resources management/control or internal promotion system could not be effectively implemented, which will in turn adversely affect our core competitiveness and sustainable profitability.

(7) Risk of failure in business expansion

We anticipate that our customers' outsourcing demands on drug R&D, commercial manufacturing and clinical development will increase on an ongoing basis. In order to continuously meet market demands and seize the growth opportunity, we need to invest a great deal of capital and resources and continue to push forward strengthening of our capabilities and expansion of scale globally. Adverse impact might be caused to our business, financial and operating performances and outlook in case our entry into new segment suffers unforeseeable delay due to delay in construction and regulatory issues, or we fail to achieve our growth targets.

(8) Exchange Rate risk

Most of the Company's revenue was settled in USD. If RMB appreciates significantly in the future, a portion of cost denominated in foreign currencies might be increased and the size of our customers' orders might be contracted due to the increase of price. In addition, the USD assets we hold might cause foreign exchange loss when exchanged for RMB funds, which may directly impact our profitability as a result.

(9) Risk of material impact on value of our assets at fair value by market fluctuation

Value of our assets or liabilities measured at fair value, such as equity interests in listed companies and non-listed underlying investment interests, and biological assets, are measured at the fair value at the end of each Reporting Period, with the changes in fair value recognized in current profit and loss. Among which, our equity interests in listed companies and other non-listed underlying interests are recorded as other non-current financial assets measured at fair value, the value of which could be greatly affected by market fluctuations. We pay close attention to the trend of the share price on the investee listed companies with a view to making timely investment decisions with these investee companies. As we mark-to-market the fair value of certain of our investments on a periodic basis, we expect the fair value of our financial assets at fair value, especially the value of shares in publicly-traded companies held by us, may be significantly changed by capital market fluctuations which may cause significant fluctuations on our net profit and further affect our results.

(10) Risks of impact of emergencies and force majeure on our operation

Emergent public health emergencies, earthquakes, typhoons and other force majeure events may affect our operation. In response to these situations, we have developed business continuity plans to timely and systematically facilitate the resumption of the critical operations, functions, and technology in the pre-and post-crisis periods and during the crisis, ensuring that our business can continue to develop feasibly and steadily. However, if our business continuity plans fail to cope with the impact of relevant emergencies and force majeure events, it may have an adverse impact on our business, finance, operational performance and prospects.

USE OF NET PROCEEDS FROM THE PLACING OF NEW H SHARES

The total net proceeds from the placing of new H Shares by the Company which completed on August 5, 2020 (after deducting the underwriting fees and related expenses) amounted to approximately RMB6,558.6 million, and the balance of unutilized net proceeds from the placing of new H Shares was approximately RMB314.4 million as at June 30, 2025.

The table below sets out the planned applications of the net proceeds from the placing of new H Shares and the actual usage up to June 30, 2025:

Use of proceeds from the placing of new H Shares	Percentage of net proceeds from the placing of new H Shares (%)	Allocation of net proceeds from the placing of new H Shares (HKD million)	Allocation of net proceeds from the placing of new H Shares (RMB million)	Balance of the unutilized amount from the placing of new H Shares (as at December 31, 2024) (RMB million)	The utilized amount from the placing of new H Shares during the Reporting Period (RMB million)	Balance of the utilized amount from the placing of new H Shares (as at June 30, 2025) (RMB million)	Balance of the unutilized amount from the placing of new H Shares (as at June 30, 2025) (RMB million)	Actual and expected timeline for utilizing the remaining balance of net proceeds from the placing of new H Shares ⁽¹⁾
Expansion of the Group's overseas operation and global mergers and acquisitions ⁽²⁾⁽³⁾	55	4,008.0	3,607.2	331.7	17.3	3,292.8	314.4	Expected to be fully utilized by December 31, 2025
Construction of Changshu R&D Integrated Project ⁽³⁾⁽⁴⁾	15	1,093.1	983.8	—	—	983.8	—	Has been fully utilized as at December 31, 2024
Repaying bank loans and other borrowings	10	728.7	655.9	—	—	655.9	—	Has been fully utilized as at December 31, 2020
Replenish the working capital of the Company	20	1,457.5	1,311.7	—	—	1,311.7	—	Has been fully utilized as at June 30, 2021
Total⁽⁵⁾	100	7,287.3	6,558.6	331.7	17.3	6,244.2	314.4	

Notes:

- (1) The expected timeline for utilizing the remaining proceeds is set based on the best estimation of the Company taking into account, among other factors, prevailing and future market conditions and business developments and needs, and therefore is subject to change.
- (2) On June 30, 2023, the use of proceeds for “Mergers and acquisitions including, but not limited to, expansion of the Group's presence in the US, Europe and Asia Pacific” was combined with the use of proceeds for “Expansion of the Group's overseas operation” as they serve similar purpose, being the expansion of the Group.
- (3) In light of business development needs, the Company has, at the ninth meeting of the third session of the Board held on March 18, 2024, approved the proposal to delay the expected timeline for utilizing the remaining net proceeds from the placing of new H Shares allocated to two investment projects, namely the “Expansion of the Group's overseas operation and global mergers and acquisitions” and the “Construction of Changshu R&D Integrated Project” from December 31, 2023 to December 31, 2025. Please refer to the relevant announcement of the Company dated March 18, 2024 for further details.
- (4) As at December 31, 2024, allocated proceeds for “Construction of Changshu R&D Integrated Project” have been fully utilized.
- (5) Any discrepancies in the sum of amounts listed in the tables with the breakdown of use of net proceeds in this interim report is due to rounding.

THE CONVERTIBLE BONDS

On October 7, 2024 (after trading hours), the Issuer, the Company and the Lead Manager entered into the Subscription Agreement, pursuant to which the Issuer has issued the Bonds in a principal amount of US\$500 million. The Company has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Bonds and the trust deed. The issue of the Bonds was completed on October 21, 2024.

The closing price of H Shares on the date on which the terms of the issue were fixed (i.e. October 7, 2024) is HK\$69.00. The issue price of the Bonds is 100% of the principal amount of the Convertible Bonds. The net issue price per conversion share based on the estimated net proceeds from the subscription of the Convertible Bonds and the conversion shares resulting from the full conversion of the Bonds is estimated to be approximately HK\$79.12.

The Convertible Bonds will be offered to no less than six independent placees (who will be independent individual, corporate and/or institutional investors). The Convertible Bonds are convertible at the option of the holders into fully paid ordinary H Shares of the Company of par value RMB1.0 each at the initial conversion price of HK\$80.02 per H Share (with a maximum of 48,522,244 conversion shares resulting from the full conversion).

Pursuant to the terms and conditions of the Bonds, the price at which H Shares will be issued upon conversion is subject to adjustment for, among other things, capital distributions made by the Company. Therefore, the conversion price of the Bonds of the Company will be adjusted from HK\$80.02 per H Share, being the initial conversion price, to HK\$78.28 per H Share as a result of the approval of the payment of the 2024 Profit Distribution and the 2025 Special Dividend Distribution by the Shareholders at the 2024 AGM with effect from May 24, 2025. The Convertible Bonds are convertible into a maximum of 49,600,792 H Shares (assuming full conversion of the Convertible Bonds at the adjusted conversion price of HK\$78.28 per H Share).

The net proceeds from the subscription of the Bonds, after the deduction of fees, commissions and expenses payable, is approximately US\$494.4 million. The Board considers that the issue of the Bonds represents an opportunity to obtain a pool of readily available funds that can better support global expansion and refinancing indebtedness of the Company in the long run.

Based on the bank balances and cash as at December 31, 2024, the Company has the ability to meet its redemption obligations under the Convertible Bonds.

For principal terms of the Bonds, please refer to the relevant announcements of the Company dated October 8, 2024 and October 21, 2024. As the Convertible Bonds bear no interest on the principal amount, it would be equally financially advantageous for the Bondholders to convert or redeem the Convertible Bonds in the future (and therefore the Bondholders would be indifferent as to whether the Convertible Bonds are converted or redeemed) in the event that the price of each H Share traded on the Stock Exchange equals the adjusted conversion price of the Convertible Bonds (i.e. HK\$78.28).

During the Reporting Period, there had not been any redemption or conversion of the Convertible Bonds. For dilutive impact on the earnings per share assuming the Convertible Bonds were fully converted into H Shares of the Company on June 30, 2025 please refer to Note 11 of the condensed consolidated financial statements.

For accounting treatment of the Convertible Bonds, please refer to Note 27 of the condensed consolidated financial statements for details.

The following table sets out the shareholding structure of the Company upon full conversion of the Convertible Bonds with reference to the shareholding structure of the Company as at June 30, 2025 and assuming no further issuance of Shares by the Company:

Shareholders	As at June 30, 2025			Upon full conversion of the Bonds at the adjusted conversion price of HK\$78.28 per H Share		
	Class of Shares	Number of Shares	Approximate % of the total issued share capital (%)	Class of Shares	Number of Shares	Approximate % of the total issued share capital (%)
The shareholders controlled by the de facto controllers of the Company, the shareholders who have signed a concert party agreement with the de facto controllers and the shareholder who has signed a voting proxy agreement with the de facto controllers (Note 1)	A Shares	593,458,536	20.66	A Shares	593,458,536	20.31
Other holders of A Shares	A Shares	1,891,682,519	65.86	A Shares	1,891,682,519	64.74
Holders of H Shares (Note 2)	H Shares	387,076,150	13.48	H Shares	387,076,150	13.25
Bondholders	—	—	—	H Shares	49,600,792	1.70
Total	—	2,872,217,205	100.00	—	2,921,817,997	100.00

Notes:

- (1) Dr. Ge Li, Mr. Zhaohui Zhang and Mr. Xiaozhong Liu signed an acting-in-concert agreement pursuant to which as shareholders and directors of the Company, they will act in concert on all decision-making matters at the Shareholder's general meetings and Board meetings, and will act as the de facto controllers of the Company. The de facto controllers of the Company jointly control a total of 20.66% of the voting rights of the Company through the shareholders controlled by them as at June 30, 2025, the shareholders who have signed a concert party agreement with the de facto controllers and the shareholder who has signed a voting proxy agreement with the de facto controllers. This offering will not result in change of the de facto controllers of the Company.
- (2) An aggregate of 530,896 H Shares, being vested portion of awards granted under the H Share award and trust schemes adopted by the Company, are beneficially owned by Dr. Ge Li.
- (3) The discrepancies between the total and sums of amounts in the table above are due to rounding.

Use of Net Proceeds from the Issuance of the Convertible Bonds

The net proceeds from the subscription of the Convertible Bonds have been and will be utilized in accordance with the purposes set out in the paragraph headed “Use of Proceeds” of the Company’s announcement dated October 8, 2024. The table below sets out the planned applications of the approximate net proceeds and actual usage up to the six months ended June 30, 2025:

Use of proceeds	Percentage of net proceeds from the subscription of the Convertible Bonds (%)	Allocation of net proceeds from the issuance of the Convertible Bonds (USD million)	Balance of the utilized amount from the subscription of the Convertible Bonds (as at December 31, 2024) (USD million)	Balance of the unutilized amount from the subscription of the Convertible Bonds (as at December 31, 2024) (USD million)	The utilized amount from the subscription of the Convertible Bonds during the Reporting Period (USD million)	Balance of utilized amount (as at June 30, 2025) (USD million)	Balance of unutilized amount (as at June 30, 2025) (USD million)	Actual and expected timeline for utilizing the remaining balance of net proceeds from the subscription of the Convertible Bonds ⁽¹⁾
Global expansion	70	346.1	41.2	304.9	115.5	156.7	189.4	Expected to be fully utilized as at September 30, 2025
Refinancing indebtedness	20	98.9	48.6	50.3	50.3	98.9	—	Have been fully utilized as at June 30, 2025
General corporate purposes	10	49.4	49.4	—	—	49.4	—	Have been fully utilized as at December 31, 2024
Total	100	494.4	139.2	355.2	165.8	305.0	189.4	

Notes:

- (1) The expected timeline for utilizing the remaining proceeds is made based on the best estimation of the Company taking into account, among others, prevailing and future market conditions, regulatory changes and approvals as well as actual business development, and therefore is subject to change.
- (2) The discrepancies between the total and sums of amounts in the table above are due to rounding.

FUND RAISING

During the Reporting Period, there was no fund raising activity carried out by the Company.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association, or the laws of the PRC, which would oblige the Company to offer new shares on a pro rata basis to its existing Shareholders.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Repurchase of A Shares of the Company for the first time in 2025

The Company held the seventeenth meeting of the third session of the Board on March 17, 2025, where the Board considered and approved the Resolution on Repurchase of A shares of the Company through Bidding in 2025 and agreed to implement the 2025 First Repurchase.

The 2025 First Repurchase was considered and approved at the 2024 AGM of the Company held on April 29, 2025.

As at June 30, 2025, the Company has repurchased an aggregate of 899,907 A Shares through bidding under the 2025 First Repurchase, representing 0.03% of the total issued share capital of the Company as at June 30, 2025. The abovementioned A Shares repurchased by the Company have not been cancelled.

For further details, please refer to the relevant announcement of the Company dated March 17, 2025 and the circular of the Company dated March 26, 2025.

The monthly breakdown of the 2025 First Repurchase during the Reporting Period is set out as follows:

Month of repurchase	Number of A Shares repurchased	Highest repurchase price per A Share (RMB)	Lowest repurchase price per A Share (RMB)
June 2025	899,907	69.60	65.53

Repurchase of A Shares of the Company for the second time in 2025

The Company held the twentieth meeting of the third session of the Board on April 8, 2025, where the Board considered and approved the Resolution on Repurchase of A Shares of the Company through Bidding for the Second Time in 2025 and agreed to implement the 2025 Second Repurchase.

On June 20, 2025, the Company completed the implementation of the 2025 Second Repurchase, and has repurchased an aggregate of 15,775,377 A Shares through bidding, representing 0.5462% of the then total issued share capital of the Company. 15,775,377 A Shares repurchased from the 2025 Second Repurchase were cancelled on June 24, 2025.

Please refer to the relevant announcements of the Company dated April 8, 2025 and June 23, 2025 and the next day disclosure return of the Company dated June 24, 2025 for further details.

The monthly breakdown of the 2025 Second Repurchase is set out as follows:

Month of repurchase	Number of A Shares repurchased	Highest repurchase price per A Share (RMB)	Lowest repurchase price per A Share (RMB)
April 2025	2,855,916	61.54	52.52
May 2025	3,826,933	64.71	60.91
June 2025	9,092,528	69.87	63.53

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

2025 MID-YEAR DIVIDEND DISTRIBUTION PLAN

The authorization to the Board to formulate and implement the Company's 2025 mid-year dividend distribution plan has been approved by the Shareholders at the 2024 AGM. Accordingly, the Board has declared a mid-year dividend for the Reporting Period within the scope of the authorization as follows: a cash dividend of RMB3.5000 (inclusive of tax) for every 10 shares (representing an aggregate amount of RMB1,003,083,788.00 (inclusive of tax) based on 2,865,953,680 shares, which was the share capital after deducting the shares already repurchased and held in the Company's designated securities repurchase account as of July 25, 2025 from the total issued share capital of the Company as of the date of this interim report). In the event of any change in the total issued share capital of the Company carrying the entitlements to the profit distribution (i.e. after deduction of the shares held in the designated securities repurchase account) from July 25, 2025 to the record date for the implementation of the profit distribution, dividends will be distributed according to the original dividend amount per share and the total distribution amount will be adjusted accordingly. The 2025 mid-year dividend distribution plan is expected to be paid to the eligible Shareholders by no later than September 26, 2025.

Please refer to the circular and the notice of the 2024 AGM of the Company dated March 26, 2025, the poll results announcement in connection with the 2024 AGM dated April 29, 2025 and the announcement of the Company dated July 28, 2025 for further details.

DIRECTORS

The Board currently consists of the following 11 Directors:

Executive Directors

Dr. Ge Li (李革) (*Chairman and Chief Executive Officer*)
 Dr. Minzhang Chen (陳民章) (*Co-chief Executive Officer*)
 Dr. Steve Qing Yang (楊青) (*Co-chief Executive Officer*)
 Mr. Zhaohui Zhang (張朝暉)

Non-executive Directors

Mr. Xiaomeng Tong (童小蒙)
 Dr. Yibing Wu (吳亦兵)

Independent Non-executive Directors

Ms. Christine Shaohua Lu-Wong (盧韶華)
 Dr. Wei Yu (俞衛)
 Dr. Xin Zhang (張新)
 Ms. Zhiling Zhan (詹智玲)
 Mr. Xuesong Leng (冷雪松)

SUPERVISORS

The Company currently has the following 3 Supervisors:

Mr. Harry Liang He (賀亮)
 Mr. Baiyang Wu (吳柏楊)
 Ms. Minfang Zhu (朱敏芳)

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Biographical details of the Directors, the Supervisors and the senior management of the Group as at the date of this interim report are set out in the 2024 annual report of the Company published on April 3, 2025 and the announcement of the Company dated July 28, 2025.

CHANGE OF INFORMATION OF DIRECTORS AND SUPERVISORS

Changes in information of the Directors since the publication of the annual report of the Company for the year ended December 31, 2024 which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

- (1) Mr. Edward Hu has retired from the Company with effect from July 31, 2025.
- (2) Ms. Christine Shaohua Lu-Wong was appointed as an authorised representative of the Company under the Listing Rules with effect from July 31, 2025.
- (3) Dr. Wei Yu resigned from Shanghai Shenkang Hospital Development Center (上海申康醫院發展中心) on June 30, 2025.

Save as disclosed above, there is no other information which was required to be disclosed by the Directors and Supervisors pursuant to Rule 13.51B(1) of the Listing Rules.

SHARE INCENTIVE SCHEMES

The 2019 A Share Incentive Plan, and the STA Share Units and Options Incentive Scheme have ended.

1. Overview

As of June 30, 2025, the H Share incentive schemes adopted by the Company do not involve the issuance of new Shares.

The Group's share incentive schemes effective during the Reporting Period are as follows:

2. 2020 H Share Award and Trust Scheme

In order to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group, the Board has considered and approved, on July 21, 2020, a resolution to adopt the 2020 H Share Award and Trust Scheme. The Board or the 2020 Delegatee may grant 2020 Awards to 2020 Selected Participants during the award period conditional upon fulfilment of terms and conditions of the 2020 Awards and performance targets as the Board or the 2020 Delegatee determines from time to time. 2020 Eligible Employees who may participate in the 2020 Scheme include any individual, being a Director, supervisor, senior management, mid-level manager, basic-level manager, backbone member of the scientists, other technicians, who is a full-time PRC or non-PRC employee of any members of the Group. The Company has granted 2020 Awards in an aggregate value of HK\$41,923,641.00 to 12 2020 Connected Selected Participants, among whom, Dr. Ge Li, Dr. Minzhang Chen, Mr. Edward Hu, Dr. Steve Qing Yang, Mr. Zhaohui Zhang, Mr. Harry Liang He, Ms. Minfang Zhu and Ms. Wendy J. Hu remain as 2020 Connected Selected Participants during the Reporting Period, and there were no outstanding 2020 Awards under the abovementioned grant to the 2020 Connected Selected Participants. The adoption of the 2020 H Share Award and Trust Scheme and the grant of 2020 Awards to the 2020 Connected Selected Participants has been approved by the Shareholders at the extraordinary general meeting of the Company held on August 31, 2020. Details of which are set out in the announcements of the Company dated July 21, 2020 and August 31, 2020, and the circular of the Company dated August 12, 2020.

The source of the 2020 Awards under the 2020 H Share Award and Trust Scheme is H Shares acquired by the 2020 Trustee through on-market transactions from time to time at the prevailing market price in accordance with the relevant terms of the 2020 Scheme Rules, and it does not involve the issuance of new H Shares.

2020 Selected Participants Under The 2020 Scheme

As at June 30, 2025, there are a total of 49 2020 Selected Participants under the 2020 H Share Award and Trust Scheme, which are 2020 Independent Selected Participants. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the 2020 Independent Selected Participants are parties not connected with the Company within the meaning of the Listing Rules.

For further details in relation to the grant of 2020 Awards under the 2020 H Share Award and Trust Scheme, please refer to the announcements of the Company dated December 16, 2020, July 2, 2021, November 10, 2021 and January 21, 2022.

Set out below are details of the movements of the 2020 Awards granted under the 2020 H Share Award and Trust Scheme throughout the Reporting Period:

Name	Position	Number of unvested 2020 Awards at the beginning of the Reporting Period	Date of grant of the unvested 2020 Awards	Number of 2020 Awards granted during the Reporting Period	Date of grant for 2020 Awards granted during the Reporting Period	Number of 2020 Awards vested during the Reporting Period	Number of 2020 Awards which lapsed in accordance with the terms of the scheme during the Reporting Period	Number of 2020 Awards which cancelled in accordance with the terms of the scheme during the Reporting Period	Number of unvested 2020 Awards at the end of the Reporting Period
2020 Independent Selected Participants									
Further grant									
12 senior management, mid-level managers, basic-level managers, backbone members of technicians and other technicians		25,081	June 1, 2021	0	N/A	23,809	0	1,272	0
14 senior management, mid-level managers, basic-level managers, backbone members of technicians and other technicians		11,574	November 10, 2021	0	N/A	0	0	2,035	9,539
23 senior management, mid-level managers, basic-level managers, backbone members of technicians and other technicians		45,345	January 21, 2022	0	N/A	6,900	0	2,837	35,608
Total		82,000	N/A	0	N/A	30,709	0	6,144	45,147

Notes:

1. The number of 2020 Award Shares underlying the 2020 Awards is fixed based on the number of 2020 Award Shares acquired by the 2020 Trustee through on-market transactions from time to time at prevailing market price and apportioned to the corresponding value of the relevant 2020 Award based on the volume-weighted average price at the 2020 Trustee acquired such 2020 Award Shares pursuant to the 2020 Scheme.
2. The number of 2020 Award Shares underlying the relevant 2020 Awards has been enlarged following the implementation of the 2020 Profit Distribution Plan on June 8, 2021 under which 2 capitalization shares were issued for every existing 10 Shares held by the Shareholders on June 7, 2021 (being the relevant record date) by way of capitalization of reserve.
3. During the Reporting Period, none of the relevant 2020 Awards have been further granted to the 2020 Selected Participants.
4. Vesting schedule

The vesting periods of the 2020 Awards under the 2020 H Share Award and Trust Scheme are as follows:

For 2020 Awards granted to 2020 Selected Participants who are 2020 Eligible Employees as at the date on which the 2020 Scheme was approved by the Shareholders at the extraordinary general meeting of the Company in 2020:

Vesting Periods		Proportion of Vesting
First Vesting Period	Within the year immediately following the first anniversary of the grant date	25%
Second Vesting Period	Within the year immediately following the second anniversary of the grant date	25%
Third Vesting Period	Within the year immediately following the third anniversary of the grant date	25%
Fourth Vesting Period	Within the year immediately following the fourth anniversary of the grant date	25%

For 2020 Awards to be granted to 2020 Selected Participants who (i) shall become 2020 Eligible Employees subsequent to the date on which the 2020 Scheme is approved by the Shareholders at the 2020 EGM; and (ii) shall have been given the entitlement to be granted 2020 Awards pursuant to the relevant offer letters to be issued by the Company in connection with their employment:

Vesting Periods		Proportion of Vesting
First Vesting Period	Within the year immediately following the first anniversary of the grant date	0%
Second Vesting Period	Within the year immediately following the second anniversary of the grant date	25%
Third Vesting Period	Within the year immediately following the third anniversary of the grant date	25%
Fourth Vesting Period	Within the year immediately following the fourth anniversary of the grant date	50%

5. The weighted average closing price of the H Shares immediately before the dates on which the 2020 Awards were vested is approximately HKD64.13.

6. Vesting conditions

Vesting of the 2020 Awards under the 2020 H Share Award and Trust Scheme is subject to conditions of the individual performance indicators of the 2020 Selected Participants, and any other applicable vesting conditions as set out in the award letter.

According to the relevant performance management rules adopted by the Company, the Board or the 2020 Delegatee shall carry out annual comprehensive appraisal on the 2020 Selected Participants and determine the actual vesting amount of the 2020 Awards granted under the 2020 H Share Award and Trust Scheme accordingly. The actual vesting amount of the 2020 Award granted to a 2020 Selected Participant for the respective vesting periods shall be equal to the standard coefficient $\times$ the planned vesting amount for the respective vesting periods. The coefficient for individual performance appraisal results of grade B (or its equivalent appraisal result such as "meets expectations") or above is 100% whereas the coefficient for individual performance appraisal results below grade B is 0. If the 2020 Selected Participant fails to fulfil such individual performance indicators, all the 2020 Award Shares underlying the relevant 2020 Awards which may otherwise be vested during the respective vesting periods shall not be vested and shall be held by the 2020 Trustee as returned Shares.

For further details on the vesting conditions of the 2020 Awards, please refer to the section headed "Letter from the Board — II. Proposed Adoption of the H Share Award and Trust Scheme — Vesting of the Awards — Vesting Conditions" in the circular of the Company dated August 12, 2020.

7. The fair value of the 2020 Award Shares was calculated based on the market price of the Company's H shares at the respective grant date. The fair value of the 2020 Award Shares granted on December 2, 2020 was HKD99.50 per share. The fair value of the 2020 Award Shares granted on June 1, 2021 was HKD174.80 per share. The fair value of the 2020 Award Shares granted on November 10, 2021 was HKD157.00 per share. The fair value of the 2020 Award Shares granted on January 21, 2022 was HKD121.00 per share.

3. 2021 H Share Award and Trust Scheme

In order to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company, the Board has considered and approved, on August 2, 2021, a resolution to adopt the 2021 H Share Award and Trust Scheme. The Board or the 2021 Delegatee may grant the 2021 Awards to the 2021 Selected Participants during the 2021 Award Period conditional upon fulfilment of terms and conditions of the 2021 Awards and performance targets as the Board or the 2021 Delegatee determines from time to time. 2021 Eligible Employees who may participate in the 2021 H Share Award and Trust Scheme include any individual, being a Director, supervisor, senior management, mid-level manager, basic-level manager, backbone member of the scientists, other technicians, who is a full-time PRC or non-PRC employee of any members of the Group. The Company has granted the 2021 Awards in an aggregate value of HK\$110,452,209 to 13 2021 Connected Selected Participants, among which, Dr. Ge Li, Dr. Minzhang Chen, Mr. Edward Hu, Dr. Steve Qing Yang, Mr. Zhaohui Zhang, Ms. Hui Xu, Ms. Wendy J. Hu, Mr. Harry Liang He and Ms. Minfang Zhu remained as 2021 Connected Selected Participants during the Reporting Period. The adoption of the 2021 H Share Award and Trust Scheme and the grant of 2021 Awards to the 2021 Connected Selected Participants has been approved by the Shareholders at the extraordinary general meeting of the Company held on August 30, 2021. Details of which are set out in the announcements of the Company dated August 2, 2021, August 30, 2021 and December 15, 2021, and the circular of the Company dated August 10, 2021.

The source of the 2021 Awards under the 2021 H Share Award and Trust Scheme is H Shares acquired by the 2021 Trustee through on-market transactions from time to time at the prevailing market price in accordance with the relevant terms of the 2021 Scheme Rules, and it does not involve the issuance of new H Shares.

2021 Selected Participants Under the 2021 Scheme

As at June 30, 2025, there are a total of 2,516 2021 Selected participants under the 2021 H Share Award and Trust Scheme ("**2021 Grant**"), which comprise 8 2021 Connected Selected Participants and 2,508 2021 Independent Selected Participants. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the 2021 Independent Selected Participants are parties not connected with the Company within the meaning of the Listing Rules.

For further details in relation to the grant of 2021 Awards under the 2021 Scheme, please refer to the announcements of the Company dated December 15, 2021, September 19, 2022 and January 13, 2023.

Statutory Disclosures

Set out below are details of the movements of the 2021 Awards granted under the 2021 H Share Award and Trust Scheme throughout the Reporting Period:

Name	Position	Number of unvested 2021 Awards at the beginning of the Reporting Period	Date of grant of the unvested 2021 Awards	Number of 2021 Awards granted during the Reporting Period	Date of 2021 Awards granted during the Reporting Period	Number of 2021 Awards vested during the Reporting Period	Number of 2021 Awards which lapsed in accordance with the terms of the scheme during the Reporting Period	Number of 2021 Awards which cancelled in accordance with the terms of the scheme during the Reporting Period	Number of unvested 2021 Awards at the end of the Reporting Period
2021 Connected Selected Participants									
Dr. Ge Li	Executive Director, chairman and executive officer	39,433	November 23, 2021	0	N/A	0	0	0	39,433
Dr. Minzhang Chen	Executive Director, co-chief executive officer	24,931	November 23, 2021	0	N/A	0	0	0	24,931
Mr. Edward Hu	Executive Director, vice chairman and global chief investment officer	17,643	November 23, 2021	0	N/A	0	0	0	17,643
Dr. Steve Qing Yang	Executive Director, co-chief executive officer	18,858	November 23, 2021	0	N/A	0	0	0	18,858
Mr. Zhaohui Zhang	Executive Director, vice president	13,144	November 23, 2021	0	N/A	0	0	0	13,144
Ms. Hui Xu	President of subsidiaries of the Company which do not amount to insignificant subsidiaries in terms of their aggregate profits	5,731	November 23, 2021	0	N/A	0	0	0	5,731
Ms. Wendy J. Hu	Senior director of human resources	2,052	November 23, 2021	0	N/A	0	0	0	2,052
Ms. Minfang Zhu	Employee representative Supervisor	1,028	November 23, 2021	0	N/A	0	0	0	1,028
Sub-total		122,820	N/A	0	N/A	0	0	0	122,820
2021 Independent Selected Participants									
Initial grant									
2,483 senior management, mid-level managers, basic-level managers, backbone members of technicians and other technicians		2,182,275	November 23, 2021	0	N/A	4,903	0	91,342	2,086,030
Further grant									
16 senior management, mid-level managers, basic-level managers, backbone members of technicians and other technicians		77,902	September 7, 2022	0	N/A	21,764	0	11,075	45,063
9 senior management, mid-level managers, basic-level managers, backbone members of technicians and other technicians		41,226	January 6, 2023	0	N/A	1,572	0	13,018	26,636
Total		2,424,223	N/A	0	N/A	28,239	0	115,435	2,280,549

Notes:

- Ms. Wendy J. Hu is the spouse of Mr. Edward Hu.

2. The number of 2021 Award Shares underlying the 2021 Award is fixed based on the number of 2021 Award Shares acquired by the 2021 Trustee through on-market transactions from time to time at prevailing market price and apportioned to the corresponding value of the relevant 2021 Award based on the volume-weighted average price at the 2021 Trustee acquired such 2021 Award Shares pursuant to the 2021 H Share Award and Trust Scheme.
3. During the Reporting Period, none of the relevant 2021 Awards have been further granted to the 2021 Selected Participants.
4. Vesting schedule

The vesting periods of the 2021 Awards under the 2021 H Share Award and Trust Scheme are as follows:

For 2021 Awards granted to 2021 Selected Participants who are 2021 Eligible Employees as at the date on which the 2021 Scheme was approved by the Shareholders at the 2021 EGM:

Vesting Periods		Proportion of Vesting
First Vesting Period	Within the year immediately following the first anniversary of the grant date	25%
Second Vesting Period	Within the year immediately following the second anniversary of the grant date	25%
Third Vesting Period	Within the year immediately following the third anniversary of the grant date	25%
Fourth Vesting Period	Within the year immediately following the fourth anniversary of the grant date	25%

For 2021 Awards to be granted to 2021 Selected Participants who (i) shall become 2021 Eligible Employees subsequent to the date on which the 2021 Scheme is approved by the Shareholders at the 2021 EGM; and (ii) shall have been given the entitlement to be granted 2021 Awards pursuant to the relevant offer letters to be issued by the Company in connection with their employment:

Vesting Periods		Proportion of Vesting
First Vesting Period	Within the year immediately following the first anniversary of the commencement date of the employment of the 2021 Selected Participant with the relevant member of the Group	0%
Second Vesting Period	Within the year immediately following the second anniversary of the commencement date of the employment of the 2021 Selected Participant with the relevant member of the Group	25%
Third Vesting Period	Within the year immediately following the third anniversary of the commencement date of the employment of the 2021 Selected Participant with the relevant member of the Group	25%
Fourth Vesting Period	Within the year immediately following the fourth anniversary of the commencement date of the employment of the 2021 Selected Participant with the relevant member of the Group	50%

5. The weighted average closing price of H Shares immediately before the dates on which the 2021 Awards were vested is approximately HKD63.77.
6. Vesting conditions

Vesting of the 2021 Awards under the 2021 Grant is subject to conditions of the individual performance indicators of the 2021 Selected Participants, and any other applicable vesting conditions as set out in the award letter.

According to the relevant performance management rules adopted by the Company, the Board or the 2021 Delegatee shall carry out annual comprehensive appraisal on the 2021 Selected Participants and determine the actual vesting amount of the 2021 Awards granted under the 2021 H Share Award and Trust Scheme accordingly. The actual vesting amount of the 2021 Award granted to a 2021 Selected Participant for the respective vesting periods shall be equal to the standard coefficient $\times$ the planned vesting amount for the respective vesting periods. The coefficient for individual performance appraisal results of grade B (or its equivalent appraisal result such as **"meets expectations"**) or above is 100% whereas the coefficient for individual performance appraisal results below grade B is 0. If the 2021 Selected Participant fails to fulfil such individual performance indicators, all the 2021 Award Shares underlying the relevant 2021 Awards which may otherwise be vested during the respective vesting periods shall not be vested and shall be held by the 2021 Trustee as returned Shares.

For further details on the vesting conditions of the 2021 Awards (including the conditions of the individual performance indicators of the 2021 Selected Participants), please refer to the section headed "Letter from the Board — II. Proposed Adoption of the 2021 H Share Award and Trust Scheme — Vesting of the Awards — Vesting Conditions" in the circular of the Company dated August 10, 2021.

7. The fair value of the 2021 Award Shares was calculated based on the market price of the Company's shares at the respective grant date. The fair value of the 2021 Award Shares granted on November 23, 2021 was HKD154.50 per share. The fair value of the 2021 Award Shares granted on September 7, 2022 was HKD81.00 per shares. The fair value of the 2021 Award Shares granted on January 6, 2023 was HKD91.05 per share.

4. 2021 Shareholder Alignment Incentive H Share Scheme

In order to retain, reward and incentivize the SAI Selected Participants comprising employees who have made and are expected to continue to make significant and particular contributions to the Group's business development and growth, with incentives highly correlated to and directly driven by the overall business performance and stock price of the H Shares of the Company, the Board has considered and approved, on August 2, 2021, a resolution to adopt the 2021 Shareholder Alignment Incentive H Share Scheme. Subject to the 2021 Shareholder Alignment Incentive H Share Scheme Rules, the 2021 Shareholder Alignment Incentive H Share Scheme shall have four (4) individual scheme limits for each of the four (4) SAI Award Pools. The amounts of the four (4) scheme limits are linked to the monetary value of the corresponding SAI Award Pool. The aggregate amount of the four (4) individual scheme limits is HK\$7.5 billion. The Board or the SAI Delegatee may grant SAI Awards to SAI Selected Participants during the SAI Award Period only in the event that (i) the relevant SAI Award Pool has been released upon the fulfillment of the conditions in connection with the target closing price of the H Shares of the Company at the corresponding milestone; and (ii) the fulfilment of the terms and conditions of the SAI Awards and performance targets as the Board or the SAI Delegatee determines from time to time (if any). SAI Eligible Employees who may qualify to participate in the 2021 Shareholder Alignment Incentive H Share Scheme include any individual, being any individual, being an executive Director, a supervisor who is an employee of the Company, senior management member, and personnel at the grade of director or above that made high performance contributions and are critical company middle to senior management personnel, who is a full-time PRC or non-PRC employee of any members of the Group, and whose performance appraisal results for the most recent two consecutive years are A-or above for any one year and B (excluding B-) or above for the other year. The SAI Connected Selected Participants, among whom Dr. Ge Li, Dr. Minzhang Chen, Mr. Edward Hu, Dr. Steve Qing Yang, Mr. Zhaohui Zhang, Ms. Hui Xu, Ms. Wendy J. Hu, Mr. Harry Liang He and Ms. Minfang Zhu remain as SAI Connected Selected Participants during the Reporting Period. As at the date of this interim report, the conditions for the release of the SAI Award Pools have not yet been fulfilled and as a result, no grant of SAI Awards (including the conditional grant of SAI Awards to the SAI Connected Selected Participants) has taken place yet.

Vesting schedule

Unless otherwise specified in the SAI Award Letter approved by the Board or the SAI Delegatee, the SAI Vesting Periods of the SAI Awards to be granted under each of the SAI Award Pools of the 2021 Shareholder Alignment Incentive H Share Scheme are as follows:

SAI Vesting Periods		Proportion of Vesting
First SAI Vesting Period	Within the year immediately following the first anniversary of the SAI Grant Date	20%
Second SAI Vesting Period	Within the year immediately following the second anniversary of the SAI Grant Date	20%
Third SAI Vesting Period	Within the year immediately following the third anniversary of the SAI Grant Date	20%
Fourth SAI Vesting Period	Within the year immediately following the fourth anniversary of the SAI Grant Date	20%
Fifth SAI Vesting Period	Within the year immediately following the fifth anniversary of the SAI Grant Date	20%

The SAI Vesting Periods of the SAI Awards to be granted under any subsequent grant of the 2021 Shareholder Alignment Incentive H Share Scheme pursuant to any of the SAI Award Pools or the SAI Awards to be satisfied by the application of any SAI Returned Shares shall be determined by the Board or the SAI Delegatee in its sole and absolute discretion, and shall in any event not extend beyond the then remaining term of the SAI Award Period at the time of grant.

Vesting conditions

Vesting of the SAI Awards to be granted under each of the SAI Award Pools of the 2021 Shareholder Alignment Incentive H Share Scheme is subject to conditions of (i) the performance indicator of the closing prices of the H Shares of the Company during each SAI Vesting Period; and (ii) the individual performance indicators of the SAI Selected Participants, and any other applicable vesting conditions as set out in the SAI Award Letter.

For further details on the vesting conditions of the SAI Awards (including the conditions of the individual performance indicators of the SAI Selected Participants), please refer to the section headed “Letter from the Board — V. Proposed Adoption of the 2021 Shareholder Alignment Incentive H Share Scheme — Vesting of the SAI Awards — Vesting Conditions” in the circular of the Company dated August 10, 2021.

For further details of the 2021 Shareholder Alignment Incentive Scheme (including but not limited to the conditions of release of the SAI Award Pools and the conditional grant of SAI Awards to the SAI Connected Selected Participants, please refer to the sections headed “Letter from the Board — V. Proposed Adoption of the 2021 Shareholder Alignment Incentive H Share Scheme” and “Appendix II — Rules of the 2021 Shareholder Alignment Incentive H Share Scheme” in the circular of the Company dated August 10, 2021.

5. 2022 H Share Award and Trust Scheme

In order to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to be further incentivized by equity interests in the Company, more directly associated with the equity performance of the Company; modernize the Company's remuneration practices and to better align with the interests of the Shareholders, while seeking a balanced approach in the operational and executive management oversight; (i) recognize the contribution of the prudent leadership of the Company including the Directors; (ii) encourage, motivate and retain the leadership of the Company whose collective contribution are beneficial to the continual operation, development and long-term growth of the Company by aligning the interests of the leadership of the Company to that of the Shareholders and the Group as a whole, the Board has considered and approved, on August 15, 2022, a resolution to adopt the 2022 H Share Award and Trust Scheme. The Board or the 2022 Delegatee may grant the 2022 Awards to the 2022 Selected Participants during the 2022 Award Period conditional upon fulfilment of terms and conditions of the 2022 Awards and performance targets as the Board or the 2022 Delegatee determines from time to time. 2022 Eligible Employees who may participate in the 2022 H Share Award and Trust Scheme include any individual, being a Director, supervisor, senior management, mid-level manager, basic-level manager, backbone member of the technicians, other technicians, who is a full-time PRC or non-PRC employee of any members of the Group. The Company has granted the 2022 Awards representing a maximum of 1,418,760 2022 Award Shares to 14 2022 Connected Selected Participants, among which, Dr. Ge Li, Dr. Minzhang Chen, Mr. Edward Hu, Dr. Steve Qing Yang, Mr. Zhaohui Zhang, Ms. Ming Shi, Ms. Hui Xu, Ms. Wendy J. Hu, Mr. Harry Liang He, Ms. Minfang Zhu, Mr. Hongping Wan and Mr. Huitian Lv remain as 2022 Connected Selected Participants during the Reporting Period. The adoption of the 2022 H Share Award and Trust Scheme and the grant of 2022 Awards to the 2022 Connected Selected Participants has been approved by the Shareholders at the extraordinary general meeting of the Company held on October 13, 2022. Details of which are set out in the announcements of the Company dated August 15, 2022, October 13, 2022 and December 30, 2022, the circular of the Company dated August 18, 2022, and the supplemental circular of the Company dated September 21, 2022.

The source of the 2022 Awards under the 2022 H Share Award and Trust Scheme is H Shares acquired by the 2022 Trustee through on-market transactions from time to time at the prevailing market price in accordance with the relevant terms of the 2022 Scheme Rules, and it does not involve the issuance of new H Shares.

2022 Selected Participants under the 2022 Scheme

As at June 30, 2025, there are a total of 3,151 2022 Selected Participants under grant of 2022 Awards under the 2022 H Share Award and Trust Scheme (the “**2022 Grant**”), which comprise 11 2022 Connected Selected Participants and 3,140 2022 Independent Selected Participants. To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, the 2022 Independent Selected Participants are parties not connected with the Company within the meaning of the Listing Rules.

Set out below are details of the movements of the 2022 Awards granted under the 2022 H Share Award and Trust Scheme throughout the Reporting Period:

Name	Position	Number of unvested 2022 Awards at the beginning of the Reporting Period	Date of grant of the unvested 2022 Awards	Number of 2022 Awards granted during the Reporting Period	Date of 2022 Awards granted during the Reporting Period	Number of 2022 Awards vested during the Reporting Period	Number of 2022 Awards which lapsed in accordance with the terms of the scheme during the Reporting Period	Number of 2022 Awards which cancelled in accordance with the terms of the scheme during the Reporting Period	Number of unvested 2022 Awards at the end of the Reporting Period
2022 Connected Selected Participants									
Dr. Ge Li	Executive Director, chairman and chief executive officer	199,843	December 20, 2022	0	N/A	0	0	0	199,843
Dr. Minzhang Chen	Executive Director, co- chief executive officer	153,798	December 20, 2022	0	N/A	0	0	0	153,798
Mr. Edward Hu	Executive Director, vice chairman and global chief executive officer	94,925	December 20, 2022	0	N/A	0	0	0	94,925
Dr. Steve Qing Yang	Executive Director, co- chief executive officer	100,783	December 20, 2022	0	N/A	0	0	0	100,783
Mr. Zhaohui Zhang	Executive Director, vice president	49,961	December 20, 2022	0	N/A	0	0	0	49,961
Ms. Ming Shi	Chief financial officer	23,496	December 20, 2022	0	N/A	0	0	0	23,496
Ms. Hui Xu	President of subsidiaries of the Company which do not amount to insignificant subsidiaries in terms of their aggregate profits	15,900	December 20, 2022	0	N/A	0	0	0	15,900
Ms. Wendy J. Hu	Senior director of human resources	3,123	December 20, 2022	0	N/A	0	0	0	3,123
Ms. Minfang Zhu	Employee representative Supervisor	1,562	December 20, 2022	0	N/A	0	0	0	1,562
Mr. Hongping Wan	Supervisor of principal subsidiaries of the Company	1,656	December 20, 2022	0	N/A	0	0	0	1,656
Mr. Huitian Lv	Director of principal subsidiaries of the Company	2,937	December 20, 2022	0	N/A	0	0	0	2,937
Sub-total		647,984	N/A	0	N/A	0	0	0	647,984

Name	Position	Number of unvested 2022 Awards at the beginning of the Reporting Period	Date of grant of the unvested 2022 Awards	Number of 2022 Awards granted during the Reporting Period	Date of 2022 Awards granted during the Reporting Period	Number of 2022 Awards vested during the Reporting Period	Number of 2022 Awards which lapsed in accordance with the terms of the scheme during the Reporting Period	Number of 2022 Awards which cancelled in accordance with the terms of the scheme during the Reporting Period	Number of unvested 2022 Awards at the end of the Reporting Period
2022 Independent Selected Participants									
Initial grant									
3,091 senior management, mid-level backbone members of technicians and managers, basic-level managers, other technicians		4,942,289	December 20, 2022	0	N/A	6,349	0	221,359	4,714,581
Further grant									
15 senior management, mid-level managers, basic-level managers, backbone members of technicians and other technicians		98,558	June 20, 2023	0	N/A	22,956	0	18,707	56,895
6 senior management, mid-level managers, basic-level managers, backbone members of technicians and other technicians		56,792	January 8, 2024	0	N/A	0	0	19,081	37,711
13 senior management, mid-level managers, basic-level managers, backbone members of technicians and other technicians		188,320	June 18, 2024	0	N/A	0	0	66,772	121,548
15 senior management, mid-level managers and basic-level managers		0	N/A	104,253	January 7, 2025	0	0	17,525	86,728
Total		5,933,943	N/A	104,253	N/A	29,305	0	343,444	5,665,447

Notes:

- Ms. Wendy J. Hu is the spouse of Mr. Edward Hu.
- The number of 2022 Award Shares underlying the 2022 Award is fixed based on the number of 2022 Award Shares acquired by the 2022 Trustee through on-market transactions from time to time at prevailing market price and apportioned to the corresponding value of the relevant 2022 Award based on the volume-weighted average price the 2022 Trustee acquired such 2022 Award Shares pursuant to the 2022 H Share Award and Trust Scheme.
- During the Reporting Period, relevant 2022 Awards with the number of underlying 2022 Award Shares being 104,253 H Shares have been further granted to 17 2022 Independent Selected Participants, accounting for approximately 0.027% of the total number of issued H Shares and approximately 0.0036% of the total issued share capital of the Company as at June 30, 2025. Details of which are set out in the announcement of the Company dated January 10, 2025. The closing price of the H Shares immediately before the date on which 2022 Awards were further granted was HKD51.90.

4. Vesting schedule

The vesting periods of the awards under the 2022 Grant are as follows:

For 2022 Awards granted to 2022 Selected Participants who are 2022 Eligible Employees as at the date on which the 2022 Scheme was approved by the Shareholders at the extraordinary general meeting of the Company held on October 13, 2022:

Vesting Periods		Proportion of Vesting
First Vesting Period	Within the year immediately following the first anniversary of the grant date	25%
Second Vesting Period	Within the year immediately following the second anniversary of the grant date	25%
Third Vesting Period	Within the year immediately following the third anniversary of the grant date	25%
Fourth Vesting Period	Within the year immediately following the fourth anniversary of the grant date	25%

For 2022 Awards to be granted to 2022 Selected Participants who (i) shall become 2022 Eligible Employees subsequent to the date on which the 2022 Scheme is approved by the Shareholders at the extraordinary general meeting of the Company held on October 13, 2022; and (ii) shall have been given the entitlement to be granted 2022 Awards pursuant to the relevant offer letters to be issued by the Company in connection with their employment:

Vesting Periods		Proportion of Vesting
First Vesting Period	Within the year immediately following the first anniversary of the commencement date of the employment of the 2022 Selected Participant with the relevant member of the Group	0%
Second Vesting Period	Within the year immediately following the second anniversary of the commencement date of the employment of the 2022 Selected Participant with the relevant member of the Group	25%
Third Vesting Period	Within the year immediately following the third anniversary of the commencement date of the employment of the 2022 Selected Participant with the relevant member of the Group	25%
Fourth Vesting Period	Within the year immediately following the fourth anniversary of the commencement date of the employment of the 2022 Selected Participant with the relevant member of the Group	50%

5. The weighted average closing price of H Shares immediately before the dates on which the 2022 Awards were vested is approximately HKD56.52.

6. Vesting conditions

Vesting of the 2022 Awards under the 2022 Scheme is subject to conditions of the individual performance indicators of the 2022 Selected Participants, and any other applicable vesting conditions as set out in the award letter.

According to the relevant performance management rules adopted by the Company, the Board or the 2022 Delegatee shall carry out annual comprehensive appraisal on the 2022 Selected Participants and determine the actual vesting amount of the 2022 Awards granted under the 2022 H Share Award and Trust Scheme accordingly. The actual vesting amount of the 2022 Award granted to a 2022 Selected Participant for the respective vesting periods shall be equal to the standard coefficient $\times$ the planned vesting amount for the respective vesting periods. The coefficient for individual performance appraisal results of grade B (or its equivalent appraisal result such as "meets expectations") or above is 100% whereas the coefficient for individual performance appraisal results below grade B- is 0. If the 2022 Selected Participant fails to fulfil such individual performance indicators, all the 2022 Award Shares underlying the relevant 2022 Awards which may otherwise be vested during the respective vesting periods shall not be vested and shall be held by the 2022 Trustee as returned Shares.

For further details on the vesting conditions of the 2022 Awards (including the conditions of the individual performance indicators of the 2022 Selected Participants), please refer to the section headed “Letter from the Board — II. Proposed Adoption of the 2022 H Share Award and Trust Scheme — Vesting of the Awards — Vesting Conditions” in the circular of the Company dated August 18, 2022.

7. The fair value of the 2022 Award Shares was calculated based on the market price of the Company’s shares at the respective grant date. The fair value of the 2022 Award Shares granted on December 20, 2022 was HKD73.90 per share. The fair value of the 2022 Award Shares granted on June 20, 2023 was HKD67.45 per share. The fair value of the 2022 Award Shares granted on January 8, 2024 was HKD72.15 per share. The fair value of the 2022 Award Shares granted on June 18, 2024 was HKD31.45 per share. The fair value of the 2022 Award Shares granted on January 7, 2025 was HKD51.50 per share.

6. 2024 H Share Award and Trust Scheme

In order to attract, motivate and retain highly skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to be further incentivized by equity interests in the Company, more directly associated with the equity performance of the Company; modernize the Company’s remuneration practices and to better align with the interest of the Shareholders while seeking a balanced approach in the operational and executive management oversight; (i) recognize the contributions to the Company of the prudent management of the Company including the Directors; (ii) encourage, motivate and retain the leadership of the Company whose collective contribution are beneficial to the continual operation, development and long-term growth of the Company; and (iii) introduce additional incentive for the management of the Company by aligning the interests of the management of the Company to that of the Shareholders and the Group as a whole, the Board has considered and approved, on June 12, 2024, a resolution to adopt the 2024 H Share Award and Trust Scheme. The Board or the 2024 Delegatee may grant the 2024 Awards to the 2024 Selected Participants during the 2024 Award Period conditional upon fulfillment of terms and conditions of the 2024 Awards and performance targets as the Board or the 2024 Delegatee determines from time to time. 2024 Eligible Employees who may participate in the 2024 H Share Award and Trust Scheme include any individual, being a director, supervisor, senior management, mid-level manager, basic-level manager, backbone member of the scientists, other technicians, who is a full-time PRC or non-PRC employee of any members of the Group. The Company has granted the 2024 Awards representing a maximum of 3,218,074 2024 Award Shares to 10 2024 Connected Selected Participants including, Dr. Ge Li, Dr. Minzhang Chen, Dr. Steve Qing Yang, Mr. Zhaohui Zhang, Ms. Ming Shi, Dr. Hao Wu, Mr. Feng Zhang, Ms. Mingfang Zhu, Ms. Wendy J. Hu and Ms. Jingna Kang.

The source of the 2024 Awards under the 2024 H Share Award and Trust Scheme is H Shares acquired by the 2024 Trustee through on-market transactions from time to time at the prevailing market price in accordance with the relevant terms of the 2024 Scheme Rules, and it does not involve the issuance of new H Shares.

The adoption of the 2024 H Share Award and Trust Scheme was approved at the 2023 AGM of the Company held on June 12, 2024.

2024 Selected Participants under the 2024 Scheme

As at June 30, 2025, there are a total of 3,940 2024 Selected Participants under grant of 2024 Awards under the 2024 H Share Award and Trust Scheme (the “**2024 Grant**”), which comprise 10 2024 Connected Selected Participants and 3,930 2024 Independent Selected Participants. To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, the 2024 Independent Selected Participants are parties not connected with the Company within the meaning of the Listing Rules.

Set out below are details of the movements of the 2024 Awards granted under the 2024 H Share Award and Trust Scheme throughout the Reporting Period:

Name	Position	Number of unvested 2024 Awards at the beginning of the Reporting period	Date of grant of the unvested 2024 Awards	Number of 2024 Awards granted during the Reporting Period	Date of 2024 Awards granted during the Reporting Period	Number of 2024 Awards vested during the Reporting Period	Number of 2024 Awards which lapsed in accordance with the terms of the scheme during the Reporting Period	Number of 2024 Awards which cancelled in accordance with the terms of the scheme during the Reporting Period	Number of unvested 2024 Awards at the end of the Reporting Period
2024 Connected Selected Participants									
Dr. Ge Li	Executive Director, chairman and chief executive officer	0	N/A	1,226,701	May 16, 2025	0	0	0	1,226,701
Dr. Minzhang Chen	Executive Director, co-chief executive officer	0	N/A	645,632	May 16, 2025	0	0	0	645,632
Dr. Steve Qing Yang	Executive Director, co-chief executive officer	0	N/A	516,506	May 16, 2025	0	0	0	516,506
Mr. Zhaohui Zhang	Executive Director, vice president	0	N/A	274,394	May 16, 2025	0	0	0	274,394
Ms. Ming Shi	Chief financial officer	0	N/A	153,338	May 16, 2025	0	0	0	153,338
Dr. Hao Wu	General counsel and Global head of human resources	0	N/A	137,197	May 16, 2025	0	0	0	137,197
Mr. Feng Zhang	Director of principal subsidiaries of the Company	0	N/A	193,690	May 16, 2025	0	0	0	193,690
Ms. Minfang Zhu	Employee representative Supervisor	0	N/A	10,088	May 16, 2025	0	0	0	10,088
Ms. Wendy J. Hu	Senior director of human resources	0	N/A	20,176	May 16, 2025	0	0	0	20,176
Ms. Jingna Kang	Supervisor of principal subsidiaries of the Company	0	N/A	40,352	May 16, 2025	0	0	0	40,352
Sub-total		0	N/A	3,218,074	N/A	0	0	0	3,218,074
2024 Independent Selected Participants									
Initial grant									
3,915 senior management, mid-level managers and basic-level managers		0	N/A	23,964,904	May 16, 2025	32,282	0	107,563	23,825,059
Further grant									
15 senior management, mid-level managers and basic-level managers		0	N/A	91,892	May 16, 2025	0	0	0	91,892
Total		0	N/A	27,274,870	N/A	32,282	0	107,563	27,135,025

Notes:

1. The number of 2024 Award Shares underlying the 2024 Award is fixed based on the number of 2024 Award Shares acquired by the 2024 Trustee through on-market transactions from time to time at prevailing market price and apportioned to the corresponding value of the relevant 2024 Award based on the volume-weighted average price the 2024 Trustee acquired such 2024 Award Shares pursuant to the 2024 H Share Award and Trust Scheme.
2. During the Reporting Period, relevant 2024 Awards with the number of underlying 2024 Award Shares being 27,274,870 H Shares have been granted to 3,985 2024 Selected Participants (including 10 2024 Connected Selected Participants), accounting for approximately 7.0464% of the total number of issued H Shares and approximately 0.9496% of the total issued share capital of the Company as at June 30, 2025. Details of which are set out in the announcement of the Company dated May 21, 2025. The closing price of the H Shares immediately before the date on which 2024 Awards were granted was HKD64.95.
3. Vesting schedule

The vesting periods of the awards under the 2024 Grant are as follows:

For 2024 Awards to be granted to 2024 Selected Participants who are 2024 Eligible Employees as at the date on which the 2024 Scheme is approved by the Shareholders at the annual general meeting of the Company held on June 12, 2024:

Vesting Periods		Proportion of Vesting
First Vesting Period	Within the month of December 2025	25%
Second Vesting Period	Within the month of December 2026	25%
Third Vesting Period	Within the month of December 2027	25%
Fourth Vesting Period	Within the month of December 2028	25%

For 2024 Awards to be granted to 2024 Selected Participants who (i) shall become 2024 Eligible Employees subsequent to the date on which the 2024 Scheme is approved by the Shareholders at the annual general meeting of the Company held on June 12, 2024; and (ii) shall have been the entitlement to be granted 2024 Awards pursuant to the relevant offer letters to be issued by the Company in connection with their employment:

Vesting Periods		Proportion of Vesting
First Vesting Period	Within the year immediately following the first anniversary of the commencement date of the employment of the 2024 Selected Participant with the relevant member of the Group	0%
Second Vesting Period	Within the year immediately following the second anniversary of the commencement date of the employment of the 2024 Selected Participant with the relevant member of the Group	25%
Third Vesting Period	Within the year immediately following the third anniversary of the commencement date of the employment of the 2024 Selected Participant with the relevant member of the Group	25%
Fourth Vesting Period	Within the year immediately following the fourth anniversary of the commencement date of the employment of the 2024 Selected Participant with the relevant member of the Group	50%

4. The weighted average closing price of H Shares immediately before the dates on which the 2024 Awards were vested is HKD73.15.

5. Vesting conditions

Vesting of the 2024 Awards under the 2024 Scheme is subject to conditions of the individual performance indicators of the 2024 Selected Participants, and any other applicable vesting conditions as set out in the award letter.

According to the relevant performance management rules adopted by the Company, the Board or the 2024 Delegatee shall carry out annual comprehensive appraisal on the 2024 Selected Participants and determine the actual vesting amount of the 2024 Awards granted under the 2024 H Share Award and Trust Scheme accordingly. The actual vesting amount of the 2024 Award granted to a 2024 Selected Participant for the respective vesting periods shall be equal to the standard coefficient $\times$ the planned vesting amount for the respective vesting periods. The coefficient for individual performance appraisal results of grade B (or its equivalent appraisal result such as "satisfactory") or above is 100% whereas the coefficient for individual performance appraisal results below grade B- is 0. If the 2024 Selected Participant fails to fulfil such individual performance indicators, all the 2024 Award Shares underlying the relevant 2024 Awards which may otherwise be vested during the respective vesting periods shall not be vested and shall be held by the 2024 Trustee as returned Shares.

For further details on the vesting conditions of the 2024 Awards (including the conditions of the individual performance indicators of the 2024 Selected Participants), please refer to the section headed "Letter from the Board — 18. Proposed Adoption of the 2024 H Share Award and Trust Scheme — Vesting of the Awards — Vesting Conditions" in the circular of the Company dated May 9, 2024.

6. The fair value of the 2024 Award Shares was calculated based on the market price of the Company's shares at the respective grant date. The fair value of the 2024 Award Shares granted on May 16, 2025 was HKD63.20 per share.

7. 2025 H Share Award and Trust Scheme

In order to attract, motivate and retain highly skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to be further incentivized by equity interests in the Company, more directly associated with the equity performance of the Company; modernize the Company's remuneration practices and to better align with the interest of the Shareholders while seeking a balanced approach in the operational and executive management oversight; (i) recognize the contributions to the Company of the prudent management of the Company including the Directors; (ii) encourage, motivate and retain the leadership of the Company whose collective contribution are beneficial to the continual operation, development and long-term growth of the Company; and (iii) introduce additional incentive for the management of the Company by aligning the interests of the management of the Company to that of the Shareholders and the Group as a whole, the Board has considered and approved, on April 29, 2025, a resolution to adopt the 2025 H Share Award and Trust Scheme. The Board or the 2025 Delegatee may grant the 2025 Awards to the 2025 Selected Participants during the 2025 Award Period conditional upon fulfillment of terms and conditions of the 2025 Awards and performance targets as the Board or the 2025 Delegatee determines from time to time. 2025 Eligible Employees who may participate in the 2025 H Share Award and trust Scheme include any individual, being a director, supervisor, senior management, mid-level manager, basic-level manager, backbone member of the scientists, other technicians, who is a full-time PRC or non-PRC employee of any members of the Group.

The source of the 2025 Awards under the 2025 H Share Award and Trust Scheme is H Shares acquired by the 2025 Trustee through on-market transactions from time to time at the prevailing market price in accordance with the relevant terms of the 2025 Scheme Rules, and it does not involve the issuance of new H Shares.

The adoption of the 2025 H Share Award and Trust Scheme was approved at the 2024 AGM of the Company held on April 29, 2025.

As at June 30, 2025, no grant of 2025 Award has been made under the 2025 H Share Award and Trust Scheme.

Vesting schedule

For 2025 Awards to be granted to 2025 Selected Participants who are 2025 Eligible Employees as at the date on which the 2025 Scheme is approved by the Shareholders at the 2024 AGM:

Vesting Periods		Proportion of Vesting
First Vesting Period	Within the month of December 2026	25%
Second Vesting Period	Within the month of December 2027	25%
Third Vesting Period	Within the month of December 2028	25%
Fourth Vesting Period	Within the month of December 2029	25%

For 2025 Awards to be granted to 2025 Selected Participants who (i) shall become 2025 Eligible Employees subsequent to the date on which the 2025 Scheme is approved by the Shareholders at the 2024 AGM; and (ii) shall have been the entitlement to be granted Awards pursuant to the relevant offer letters to be issued by the Company in connection with their employment within the Group:

Vesting Periods		Proportion of Vesting
First Vesting Period	Within the year immediately following the first anniversary of the commencement date of the employment of the 2025 Selected Participant with the relevant member of the Group	0%
Second Vesting Period	Within the year immediately following the second anniversary of the commencement date of the employment of the 2025 Selected Participant with the relevant member of the Group	25%
Third Vesting Period	Within the year immediately following the third anniversary of the commencement date of the employment of the 2025 Selected Participant with the relevant member of the Group	25%
Fourth Vesting Period	Within the year immediately following the fourth anniversary of the commencement date of the employment of the 2025 Selected Participant with the relevant member of the Group	50%

Vesting Conditions

Vesting of the Awards granted under the 2025 Scheme is subject to conditions of the individual performance indicators of the 2025 Selected Participants, and any other applicable vesting conditions as set out in the award letter.

According to the applicable performance management rules to be adopted by the Company, the Board or the 2025 Delegatee shall carry out annual comprehensive appraisal on the Selected Participants and determine the actual vesting amount of the Awards granted under the 2025 Scheme accordingly. The actual vesting amount of the Award granted to a Selected Participant for the respective Vesting Periods shall be equal to the standard coefficient $\times$ the planned vesting amount for the respective Vesting Periods. The coefficient for individual performance appraisal results of grade B- (or its equivalent appraisal result such as “**satisfactory**”) or above is 100% whereas the coefficient for individual performance appraisal results below grade B- is 0.

If the Selected Participant fails to fulfil the individual performance indicators above, all the Award Shares underlying the relevant Awards which may otherwise be vested during the respective Vesting Periods shall not be vested and shall be held by the 2025 Trustee as Returned Shares for application towards future Awards in accordance with the 2025 Scheme Rules for the purpose of the 2025 Schemes.

For further details on the vesting conditions of the 2025 Awards (including the conditions of the individual performance indicators of the 2025 Selected Participants), please refer to the section headed “Letter from the Board — 16. Proposed Adoption of the 2025 H Share Award and Trust Scheme — Vesting of the Awards — Vesting Conditions” in the circular of the Company dated March 26, 2025.

DIRECTORS', SUPERVISORS' 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, 2025, the interests or short positions of the Directors, Supervisors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Interests in Shares or Underlying Shares of our Company

Name of Director and Chief Executive	Nature of Interest	Number and class of shares interested ⁽¹⁾	Approximate percentage of the Company's issued share capital ⁽⁶⁾
Dr. Ge Li ⁽²⁾	Interests held jointly with another person; interests of controlled corporation	593,458,536 A Shares (L)	20.6620%
	Beneficial owner	1,996,873 H Shares (L)	0.0695%
Dr. Minzhang Chen	Beneficial owner	146,180 A Shares (L)	0.0051%
	Beneficial owner	824,361 H Shares (L)	0.0287%
Mr. Edward Hu ⁽³⁾	Beneficial owner; interests of spouse	283,314 A Shares (L)	0.0099%
	Beneficial owner; interests of spouse	137,919 H Shares (L)	0.0048%
Dr. Steve Qing Yang	Beneficial owner	213,554 A Shares (L)	0.0074%
	Beneficial owner	636,147 H Shares (L)	0.0221%
Mr. Zhaohui Zhang ⁽²⁾	Interests held jointly with another person; interests of controlled corporation	593,458,536 A Shares (L)	20.6620%
	Beneficial owner	337,499 H Shares (L)	0.0118%
Ms. Christine Shaohua Lu-Wong ⁽⁴⁾	Interests of spouse	16,936 H Shares (L)	0.0006%
Ms. Ming Shi ⁽⁵⁾	Beneficial owner	2,000 A Shares (L)	0.0001%
	Beneficial owner; interests of spouse	208,068 H Shares (L)	0.0072%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) Dr. Ge Li, Mr. Zhaohui Zhang and Mr. Xiaozhong Liu as the actual controllers of the Company, jointly held their interests through a total of 22 entities comprising corporations controlled by them, parties acting in concert with Dr. Ge Li and the proxy grantor.
- (3) Ms. Wendy J. Hu is the spouse of Mr. Edward Hu and Mr. Edward Hu is deemed to be interested in his spouse's interest.
- (4) Mr. Eric King Wai Wong is the spouse of Ms. Christine Shaohua Lu-Wong and Ms. Christine Shaohua Lu-Wong is deemed to be interested in her spouse's interest.

- (5) Mr. Weimin Jiang is the spouse of Ms. Ming Shi and Ms. Ming Shi is deemed to be interested in her spouse's interest.
- (6) As at June 30, 2025, the number of issued shares of the Company was 2,872,217,205 (comprised of 2,485,141,055 A Shares and 387,076,150 H Shares), which has been used for the calculation of the approximate percentage.

Interests in associated corporation (within the meaning of Part XV of the SFO)

Name of Director	Associated Corporation	Capacity/ nature of Interest	Number of Shares	Approximate percentage of shareholding interest
Dr. Minzhang Chen	Shanghai SynTheAll Pharmaceutical Co., Ltd. (上海合全藥業 股份有限公司)	Beneficial owner	16,840	0.0032%
Mr. Zhaohui Zhang	Shanghai SynTheAll Pharmaceutical Co., Ltd. (上海合全藥業 股份有限公司)	Beneficial owner	121,813	0.0229%

Save as disclosed above and in the section headed "Share Incentive Schemes" and to the best knowledge of the Directors, as at June 30, 2025, none of the Directors, Supervisors or the chief executive of the Company has any interests and/or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES AND SHORT POSITION IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at June 30, 2025, 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 or underlying Shares which are required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO, or had interests or short positions in 5% or more of the respective type of Shares which were recorded in the register required to be kept by the Company under section 336 of the SFO:

Name of Shareholder	Nature of Interest	Number and class of shares Interested ⁽¹⁾	Approximate percentage of shares in relevant class of shares ⁽⁹⁾	Approximate percentage of the Company's issued share capital ⁽⁹⁾
Dr. Ge Li ⁽²⁾	Interests held jointly with another person; interests of controlled corporation	593,458,536 A Shares (L)	23.88%	20.66%
Mr. Zhaohui Zhang ⁽²⁾⁽³⁾	Interests held jointly with another person; interests of controlled corporation	593,458,536 A Shares (L)	23.88%	20.66%
Mr. Xiaozhong Liu ⁽²⁾⁽⁴⁾	Interests held jointly with another person; interests of controlled corporation	593,458,536 A Shares (L)	23.88%	20.66%
G&C VI Limited ⁽⁵⁾	Beneficial owner	143,015,795 A Shares (L)	5.75%	4.97%
G&C I Limited ⁽⁵⁾	Interests of controlled corporation	143,015,795 A Shares (L)	5.75%	4.97%
G&C Limited ⁽⁵⁾	Interests of controlled corporation	180,869,054 A Shares (L)	7.27%	6.29%
Qatar Investment Authority ⁽⁶⁾	Interest in corporation	46,548,000 H Shares (L)	12.02%	1.62%
Al Rayyan Holding LLC ⁽⁶⁾	Beneficial owner	38,198,400 H Shares (L)	9.86%	1.32%
Qatar Holding LLC ⁽⁶⁾	Interest in corporation	38,198,400 H Shares (L)	9.86%	1.32%

Name of Shareholder	Nature of Interest	Number and class of shares Interested ⁽¹⁾	Approximate percentage of shares in relevant class of shares ⁽⁹⁾	Approximate percentage of the Company's issued share capital ⁽⁹⁾
JPMorgan Chase & Co	Beneficial owner	16,325,815 H Shares (L)	4.21%	0.56%
		15,548,316 H Shares (S)	4.01%	0.54%
	Investment manager	1,173,956 H Shares (L)	0.30%	0.04%
	Person having a security interest in shares	325,398 H Shares (L)	0.08%	0.01%
	Approved lending agent	12,511,621 H Shares (P)	3.23%	0.43%
BlackRock, Inc.	Interests of controlled corporation	22,171,752 H Shares (L)	5.72%	0.77%
		339,624 H Shares (S)	0.08%	0.01%
Computershare Hong Kong Trustees Limited ⁽⁷⁾	Trustee	73,888,281 H Shares (L)	19.08%	2.57%
Morgan Stanley Capital Management, LLC ⁽⁸⁾	Interest in corporation controlled	23,209,216 H Shares (L)	5.99%	0.80%
		17,750,000 H Shares (S)	4.58%	0.61%
Morgan Stanley Domestic Holdings, Inc. ⁽⁸⁾	Interest in corporation controlled	23,209,216 H Shares (L)	5.99%	0.80%
		17,750,000 H Shares (S)	4.58%	0.61%
Morgan Stanley & Co. International plc ⁽⁸⁾	Underwriter	23,040,000 H Shares (L)	5.95%	0.80%
		17,750,000 H Shares (S)	4.58%	0.61%
Morgan Stanley International Holdings Inc. ⁽⁸⁾	Interest in corporation controlled	23,040,000 H Shares (L)	5.95%	0.80%
		17,750,000 H Shares (S)	4.58%	0.61%

Name of Shareholder	Nature of Interest	Number and class of shares Interested ⁽¹⁾	Approximate percentage of shares in relevant class of shares ⁽⁹⁾	Approximate percentage of the Company's issued share capital ⁽⁹⁾
Morgan Stanley International Incorporated ⁽⁸⁾	Interest in corporation controlled	23,040,000 H Shares (L)	5.95%	0.80%
		17,750,000 H Shares (S)	4.58%	0.61%
Morgan Stanley International Limited ⁽⁸⁾	Interest in corporation controlled	23,040,000 H Shares (L)	5.95%	0.80%
		17,750,000 H Shares (S)	4.58%	0.61%
Morgan Stanley Investments (UK) ⁽⁸⁾	Interest in corporation controlled	23,040,000 H Shares (L)	5.95%	0.80%
		17,750,000 H Shares (S)	4.58%	0.61%
MSDW Investment Holdings (US) LLC ⁽⁸⁾	Interest in corporation controlled	23,040,000 H Shares (L)	5.95%	0.80%
		17,750,000 H Shares (S)	4.58%	0.61%
FMR LLC	Interest in corporation controlled	52,034,842 H Shares (L)	13.44%	1.81%
UBS Group AG	Interest in corporation controlled	26,942,025 H Shares (L)	6.96%	0.93%
		20,995,605 H Shares (S)	5.42%	0.73%

Notes:

- (1) (L) -Long position; (S) -Short position; (P) -Lending pool.
- (2) Dr. Ge Li, Mr. Zhaohui Zhang and Mr. Xiaozhong Liu as the actual controllers of the Company, jointly held their interests through a total of 22 entities comprising corporations controlled by them, parties acting in concert with Dr. Ge Li and the proxy grantor.
- (3) Ms. Lei Zhang is the spouse of Mr. Zhaohui Zhang and is deemed to be interested in Mr. Zhaohui Zhang's interests in our Company.
- (4) Ms. Guolian Zhang is the spouse of Mr. Xiaozhong Liu and is deemed to be interested in Mr. Xiaozhong Liu's interests in our Company.
- (5) Dr. Ge Li indirectly wholly owns G&C VI Limited through his wholly own interests in G&C I Limited and G&C Limited. Under the SFO, Dr. Ge Li is deemed to be interested in our Shares held by G&C VI Limited.

- (6) DIC Holding LLC directly held 8,349,600 H Shares of the Company. Qatar Investment Authority is the investment manager of DIC Holding LLC. Al Rayyan Holding LLC directly held 38,198,400 H Shares of the Company. Al Rayyan Holding LLC was wholly controlled by Qatar Holding LLC. Qatar Holding LLC was wholly controlled by Qatar Investment Authority.
- (7) Computershare Hong Kong Trustees Limited was the scheme trustee for 2020 Scheme, 2021 Scheme, 2022 Scheme, 2024 Scheme and 2025 Scheme.
- (8) Morgan Stanley & Co. LLC is wholly controlled by Morgan Stanley Domestic Holdings, Inc., which is controlled by Morgan Stanley International Incorporated and Morgan Stanley International Holdings Inc. each as to 10% of interest. Morgan Stanley & Co. International plc is wholly controlled by Morgan Stanley Investments (UK), which is wholly controlled by Morgan Stanley International Limited, which is wholly controlled by Morgan Stanley International Holdings Inc., which is controlled by MSDW Investment Holdings (US) LLC, and Morgan Stanley International Incorporated as to 18% of interest and by Morgan Stanley Domestic Holdings, Inc. as to 10% of interest. MSDW Investment Holdings (US) LLC is wholly controlled by Morgan Stanley International Incorporated, which is 10% controlled by Morgan Stanley Domestic Holdings, Inc., which is wholly controlled by Morgan Stanley Capital Management, LLC.
- (9) As at June 30, 2025, the number of issued shares of the Company was 2,872,217,205 (comprised of 2,485,141,055 A Shares and 387,076,150 H Shares), which has been used for the calculation of the approximate percentage.

Save as disclosed above, to the best knowledge of the Company, as at June 30, 2025, no person (other than the Directors, Supervisors and chief executives) had informed the Company that he/she had interests or short positions in the Shares or underlying Shares of equity derivatives of the Company which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO, or held any interests or short position in 5% or more of the respective types of capital in issue of the Company.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share incentive schemes set out under the section “Share Incentive Schemes” on pages 40 to 57 of this interim report, at no time during the Reporting Period was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debt securities including debentures of, the Company or any other body corporate.

HUMAN RESOURCES

As at June 30, 2025, the Group had 37,832 employees. The Group enters into employment contracts with its employees to cover matters such as position, term of employment, wage, employee benefits and liabilities for breaches and grounds for termination.

The remuneration of the Group’s employees includes basic salaries, allowances, bonus, share options and other employee benefits, and is determined with reference to their experience, qualifications and general market conditions. We provide regular trainings to our employees in order to improve their skills and knowledge. The training courses range from further educational studies to skill training to professional development course for management personnel.

The Group also has in place incentive schemes for its employees, the details of which are set out in the section headed “Share Incentive Schemes”.

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, as at the date of this interim report, the Company has maintained the public float as required under Listing Rules and as modified by the waiver granted by the Stock Exchange upon its listing on the Hong Kong Stock Exchange on December 13, 2018.

CORPORATE GOVERNANCE

As at June 30, 2025, the Company recognizes the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the shareholders as a whole. The Company has adopted corporate governance practices based on the principles and code provisions as set out in the CG Code as its own code of corporate governance practices.

The Company is committed to ensuring that its affairs are conducted in accordance with high ethical standards. This reflects its belief that, in the achievement of its long-term objectives, it is imperative to act with probity, transparency and accountability. By so acting, the Company believes that Shareholder wealth will be maximized in the long term and that its employees, those with whom it does business and the communities in which it operates will all benefit. The Board is of the view that, the Company has complied with the relevant code provisions contained in the CG Code during the Reporting Period, save for deviation from code provision C.2.1 of the CG Code.

Pursuant to code provision C.2.1 of the CG Code, the responsibility between the chairman and chief executive officer should be segregated and should not be performed by the same individual. However, the Company does not have a separate chairman and chief executive officer and Dr. Ge Li currently performs these two roles. The Board considers that vesting the roles of chairman and chief executive officer in the same person is beneficial to the management of the Group. The balance of power and authority is ensured by the operation of the senior management and the Board, which comprises experienced individuals. The Board currently comprises four executive Directors (including Dr. Ge Li), two non-executive Directors and five independent non-executive Directors and therefore has a fairly strong independence element in its composition.

The Board will continue to review and monitor its code of corporate governance practices of the Company with an aim to maintaining a high standard of corporate governance.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has devised its own code of conduct regarding Directors' dealings in the Company's securities (the "**Code of Conduct**") on terms no less exacting than the Model Code as set out in Appendix C3 to the Listing Rules.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code and the Code of Conduct throughout the Reporting Period.

The Company has also established written guidelines (the "**Employees Written Guidelines**") no less exacting than the Model Code for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

COMPLIANCE WITH LAWS AND REGULATIONS

For the Reporting Period, the Company is in compliance with the relevant laws and regulations that have a significant impact on the Company.

EVENTS AFTER THE REPORTING PERIOD

Completion of placing of new H Shares under general mandate

On July 31, 2025 (before trading hours), the Company entered into a placing agreement (the **"Placing Agreement"**) with Morgan Stanley Asia Limited, Citigroup Global Markets Limited, Goldman Sachs (Asia) L.L.C. and The Hongkong and Shanghai Banking Corporation Limited (together as the **"Placing Agents"**), pursuant to which, the Company has agreed to appoint the Placing Agents, and the Placing Agents have severally (but not jointly nor jointly and severally) agreed to act as the agents of the Company and to use their best efforts to procure certain placees to subscribe for a total of 73,800,000 new H Shares at HK\$104.27 per placing share to be issued by the Company under the General Mandate upon the terms and subject to the conditions set out in the Placing Agreement (the **"Placing"**).

The completion of the placing of new H Shares took place on August 7, 2025. An aggregate of 73,800,000 placing shares have been successfully placed by the Placing Agents to no less than six independent placees at the placing price of HK\$104.27 per Placing Share pursuant to the terms and conditions of the Placing Agreement.

The Board and senior management of the Company consider that the Placing is highly beneficial to the Company for the following reasons: (a) the proceeds from the Placing will provide readily available funding for the Company to accelerate global expansion and capacity construction, serving as a driving force for its sustained long-term growth; and (b) by providing efficient and exceptional customer service, ultimately fulfilling the vision that "every drug can be made and every disease can be treated," benefiting patients worldwide.

The net proceeds from the Placing are approximately HK\$7,647,380,352.00, and will be utilized in the following manner: (a) approximately 90% will be used to accelerate global expansion and capacity construction; and (b) approximately 10% will be used for general corporate purposes.

Please refer to the announcements of the Company dated July 31, 2025 and August 7, 2025, and the next day disclosure return of the Company dated August 7, 2025 for further details.

Save as disclosed above, subsequent to the six months ended June 30, 2025 and up to the date of this interim report, no important events affecting the Company has taken place that is required to be disclosed.

REVIEW OF INTERIM RESULTS AND INTERIM REPORT

Audit Committee

As at June 30, 2025, the Audit Committee of the Company comprises three independent non-executive Directors, namely Ms. Christine Shaohua Lu-Wong, Dr. Wei Yu and Dr. Xin Zhang. The chairperson of the Audit Committee is Ms. Christine Shaohua Lu-Wong. The Audit Committee has reviewed with management and external auditor the unaudited condensed consolidated financial information of the Group for the Reporting Period, including accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters.

Scope of work of Messrs. Deloitte Touche Tohmatsu

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

By order of the Board
WuXi AppTec Co., Ltd.*
Chairman
Dr. Ge Li

Hong Kong, July 28, 2025

* For identification purposes only

Report on Review of Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

TO THE BOARD OF DIRECTORS OF 無錫藥明康德新藥開發股份有限公司 WUXI APPTEC CO., LTD. *
(incorporated in the People's Republic of China with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of 無錫藥明康德新藥開發股份有限公司 WuXi AppTec Co., Ltd.* (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 68 to 128 which comprise the condensed consolidated statement of financial position at June 30, 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six months 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
July 28, 2025

* For identification purpose only

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended June 30, 2025

	NOTES	Continuing Operations		Discontinued Operations		Total	
		Six months ended June 30,		Six months ended June 30,		Six months ended June 30,	
		2025	2024	2025	2024	2025	2024
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(Unaudited)	(Restated and Unaudited)	(Unaudited)	(Restated and Unaudited)	(Unaudited)	(Unaudited)
Revenue	3	20,405,103	16,424,259	394,179	816,659	20,799,282	17,240,918
Cost of sales		(11,342,329)	(9,584,581)	(344,720)	(955,447)	(11,687,049)	(10,540,028)
Gross profit (loss)		9,062,774	6,839,678	49,459	(138,788)	9,112,233	6,700,890
Other income	5	638,522	509,794	1,020	1,223	639,542	511,017
Other gains and losses	6	2,347,471	208,438	101,471	(54)	2,448,942	208,384
Impairment losses under expected credit losses ("ECL") model, net of reversal	22	(293,387)	(78,459)	2,801	(3,668)	(290,586)	(82,127)
Impairment losses of non-financial assets		(69,394)	—	(4,114)	—	(73,508)	—
Impairment losses of assets classified as held for sale		—	—	(120,737)	—	(120,737)	—
Selling and marketing expenses		(374,695)	(287,441)	(19,672)	(70,081)	(394,367)	(357,522)
Administrative expenses		(1,154,549)	(1,080,131)	(93,182)	(197,354)	(1,247,731)	(1,277,485)
R&D expenses		(505,542)	(605,026)	(8,885)	(31,283)	(514,427)	(636,309)
Operating profit (loss)		9,651,200	5,506,853	(91,839)	(440,005)	9,559,361	5,066,848
Share of results of associates		240,201	115,818	—	—	240,201	115,818
Share of results of joint ventures		67	(4,169)	—	—	67	(4,169)
Finance costs	7	(164,075)	(112,599)	(4,736)	(16,344)	(168,811)	(128,943)
Profit (loss) before tax		9,727,393	5,505,903	(96,575)	(456,349)	9,630,818	5,049,554
Income tax expense	9	(1,212,103)	(757,720)	(34,965)	(10,988)	(1,247,068)	(768,708)
Profit (loss) for the period	10	8,515,290	4,748,183	(131,540)	(467,337)	8,383,750	4,280,846

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended June 30, 2025

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Other comprehensive (expense) income for the period		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of financial statements of foreign operations	(194,737)	267,522
Fair value gain (loss) on hedging instrument designated in cash flow hedges	156,851	(252,788)
Other comprehensive (expense) income for the period, net of income tax	(37,886)	14,734
Total comprehensive income for the period	8,345,864	4,295,580

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended June 30, 2025

		Six months ended June 30,	
NOTE		2025	2024
		RMB'000 (Unaudited)	RMB'000 (Unaudited)
	Profit (loss) for the period attributable to owners of the Company:		
	From continuing operations	8,418,859	4,707,159
	From discontinued operations	(131,540)	(467,337)
		<u>8,287,319</u>	<u>4,239,822</u>
	Profit for the period attributable to non-controlling interests:		
	From continuing operations	96,431	41,024
		<u>8,383,750</u>	<u>4,280,846</u>
	Total comprehensive income for the period attributable to:		
	Owners of the Company	8,255,215	4,256,926
	Non-controlling interests	90,649	38,654
		<u>8,345,864</u>	<u>4,295,580</u>
		RMB (Unaudited)	RMB (Restated and Unaudited)
	Earnings per share		
	From continuing and discontinued operations		
	— Basic	11 <u>2.92</u>	<u>1.46</u>
	— Diluted	11 <u>2.89</u>	<u>1.45</u>
	From continuing operations		
	— Basic	11 <u>2.96</u>	<u>1.62</u>
	— Diluted	11 <u>2.94</u>	<u>1.61</u>

Condensed Consolidated Statement of Financial Position

At June 30, 2025

	NOTES	At June 30, 2025 RMB'000 (Unaudited)	At December 31, 2024 RMB'000 (Audited)
Non-current Assets			
Property, plant and equipment	13	25,725,627	25,267,837
Right-of-use assets	13	1,901,435	1,874,838
Goodwill	14	971,608	972,352
Other intangible assets		511,711	600,995
Interests in associates	15	1,887,102	2,322,170
Interests in joint ventures		3,358	3,378
Deferred tax assets	16	511,074	473,067
Financial assets at fair value through profit or loss ("FVTPL")	17	8,504,412	8,943,404
Other non-current assets	18	153,623	114,662
Biological assets	19	1,065,099	1,062,969
		41,235,049	41,635,672
Current Assets			
Inventories	20	5,293,600	3,532,083
Contract costs		925,825	912,184
Biological assets	19	931,790	955,480
Amounts due from related parties	33	85,921	89,253
Trade and other receivables	21	9,137,444	9,643,717
Contract assets	21	825,682	988,836
Income tax recoverable		39,830	87,171
Financial assets at FVTPL	17	2,942,419	1,233,984
Derivative financial instruments	25	2,619	—
Other current assets	23	735,643	734,078
Pledged bank deposits		12,172	22,120
Term deposits with initial term of over three months		3,937,505	4,865,627
Bank balances and cash		17,535,521	13,434,287
		42,405,971	36,498,820
Assets classified as held for sale	8	182,760	2,191,332
		42,588,731	38,690,152

Condensed Consolidated Statement of Financial Position

At June 30, 2025

	NOTES	At June 30, 2025 RMB'000 (Unaudited)	At December 31, 2024 RMB'000 (Audited)
Current Liabilities			
Trade and other payables	24	7,410,166	7,025,501
Amounts due to related parties	33	12,538	15,345
Derivative financial instruments	25	—	202,036
Contract liabilities		2,227,079	2,251,025
Bank borrowings	26	5,798,189	1,278,629
Lease liabilities		220,928	224,158
Income tax payables		1,296,282	870,796
Convertible bonds	27	3,517,370	3,493,084
		20,482,552	15,360,574
Liabilities directly associated with assets classified as held for sale	8	36,364	865,541
		20,518,916	16,226,115
Net Current Assets		22,069,815	22,464,037
Total Assets Less Current Liabilities		63,304,864	64,099,709

Condensed Consolidated Statement of Financial Position

At June 30, 2025

	NOTES	At June 30, 2025 RMB'000 (Unaudited)	At December 31, 2024 RMB'000 (Audited)
Non-current Liabilities			
Bank borrowings	26	904,891	2,959,509
Deferred tax liabilities	16	439,379	522,414
Deferred income		959,417	985,612
Lease liabilities		592,095	546,561
		2,895,782	5,014,096
Net Assets		60,409,082	59,085,613
Capital and Reserves			
Share capital	28	2,872,217	2,887,993
Reserves		57,039,491	55,744,722
		59,911,708	58,632,715
Equity attributable to owners of the Company		497,374	452,898
Non-controlling interests			
Total Equity		60,409,082	59,085,613

The condensed consolidated financial statements on pages 68 to 128 were approved and authorized for issue by the Board of Directors on July 28, 2025 and are signed on its behalf by:

Ge Li
DIRECTOR

Edward Hu
DIRECTOR

Condensed Consolidated Statement of Changes in Equity

For the six months ended June 30, 2025

	Attributable to owners of the Company										Non-controlling interests	Total
	Share capital	Share premium	Treasury shares	Capital reserve	Share-based payment reserve	Cash flow hedging reserve	Foreign currency translation reserve	Statutory reserve	Other reserve	Retained earnings	Subtotal	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at January 1, 2025 (Audited)	2,887,993	21,300,673	(2,259,009)	796,668	856,502	(149,937)	450,828	1,357,438	398,216	32,993,343	58,632,715	59,085,613
Profit for the period	—	—	—	—	—	—	—	—	—	8,287,319	8,287,319	8,383,750
Other comprehensive income (expense) for the period	—	—	—	—	—	155,759	(187,863)	—	—	—	(32,104)	(37,886)
Total comprehensive income (expense) for the period	—	—	—	—	—	155,759	(187,863)	—	—	8,287,319	8,255,215	8,345,864
Recognition of share-based payments	—	—	—	—	211,297	—	—	—	—	—	211,297	212,204
Repurchase and cancellation of ordinary A shares	(15,776)	(984,226)	(60,024)	—	—	—	—	—	—	—	(1,060,026)	(1,060,026)
Transferred to statutory reserve	—	—	—	—	—	—	—	78,670	—	(78,670)	—	—
2020 H Share Award vested	—	(2,511)	2,511	4,090	(4,090)	—	—	—	—	—	—	—
2021 H Share Award vested	—	(3,151)	3,151	1,679	(1,679)	—	—	—	—	—	—	—
2022 H Share Award vested	—	(1,633)	1,633	1,418	(1,418)	—	—	—	—	—	—	—
Repurchase of H shares under 2025 H Share Award	—	—	(2,289,239)	—	—	—	—	—	—	(2,289,239)	(2,289,239)	(2,289,239)
Dividends recognized as distribution	—	—	—	—	—	—	—	—	—	(3,842,108)	(3,842,108)	(3,889,233)
Others	—	—	—	3,854	—	—	—	—	—	—	3,854	3,899
Balance at June 30, 2025 (Unaudited)	2,872,217	20,309,152	(4,600,977)	807,709	1,060,612	5,822	262,965	1,436,108	398,216	37,359,884	59,911,708	60,409,082

Condensed Consolidated Statement of Changes in Equity

For the six months ended June 30, 2025

	Attributable to owners of the Company													
	Share capital RMB'000	Share premium RMB'000	Treasury shares RMB'000	Capital reserve RMB'000	Share-based payment reserve RMB'000	Cash flow hedging reserve RMB'000	Foreign currency translation reserve		Statutory reserve RMB'000	Other reserve RMB'000	Retained earnings RMB'000	Subtotal RMB'000	Non-controlling interests RMB'000	Total RMB'000
							RMB'000	RMB'000						
Balance at January 1, 2024 (Audited)	2,968,845	26,005,585	(3,156,529)	(186,819)	1,100,624	(71,907)	184,215	1,023,342	398,216	26,856,882	55,122,454	394,991	55,517,445	
Profit for the period	—	—	—	—	—	—	—	—	—	4,239,822	4,239,822	41,024	4,280,846	
Other comprehensive (expense) income for the period	—	—	—	—	—	(250,503)	267,607	—	—	—	17,104	(2,370)	14,734	
Total comprehensive (expense) income for the period	—	—	—	—	—	(250,503)	267,607	—	—	4,239,822	4,256,926	38,654	4,295,580	
Recognition of share-based payments	—	—	—	—	195,177	—	—	—	—	—	195,177	979	196,156	
Repurchase and cancellation of ordinary A shares	(41,869)	(1,958,132)	—	—	—	—	—	—	—	—	(2,000,001)	—	(2,000,001)	
Issue of A shares under 2019 Stock Option	419	15,762	—	9,934	(9,934)	—	—	—	—	—	16,181	—	16,181	
2020 H Share Award vested	—	(2,004)	2,004	3,309	(3,309)	—	—	—	—	—	—	—	—	
2021 H Share Award vested	—	(3,519)	3,519	1,874	(1,874)	—	—	—	—	—	—	—	—	
Restricted A shares vested	—	—	4,484	6,270	(6,270)	—	—	—	—	—	4,484	—	4,484	
Cancellation of ordinary H shares	(15,468)	(1,166,318)	1,181,786	—	—	—	—	—	—	(2,882,051)	(2,882,051)	—	(2,882,051)	
Dividends recognized as distribution	—	—	—	—	—	—	—	—	—	—	—	—	—	
Impact of change of non-controlling interests	—	—	—	(3,581)	—	—	—	—	—	—	(3,581)	(53,811)	(57,392)	
Tax deduction of restricted shares and options exceeds the related cumulative remuneration expense	—	—	—	4,348	—	—	—	—	—	—	4,348	11	4,359	
Balance at June 30, 2024 (Unaudited)	2,911,927	22,891,374	(1,964,736)	(164,665)	1,274,414	(322,410)	451,822	1,023,342	398,216	28,214,653	54,713,937	380,824	55,094,761	

Condensed Consolidated Statement of Cash Flows

For the six months ended June 30, 2025

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
NET CASH FROM OPERATING ACTIVITIES	7,066,470	4,738,834
NET CASH FROM (USED IN) INVESTING ACTIVITIES		
Interests received	339,360	292,063
Proceeds from disposal of financial assets at FVTPL	2,523,969	2,143,349
Proceeds from partial disposal of associates and a joint venture	3,503,516	—
Purchases of financial assets at FVTPL	(4,158,338)	(2,073,976)
Withdrawal of certificates of deposit	—	700,000
Purchases of term deposits with initial term of over three months	—	(1,459,720)
Withdrawal of term deposits with initial term of over three months	835,918	362,825
Proceeds from disposal of other intangible assets	—	240
Proceeds from disposal of property, plant and equipment	9,376	9,206
Capital injection to an associate	(5,601)	(12,220)
Purchases of property, plant and equipment	(2,091,476)	(1,509,372)
Withdrawal of rental deposits	713	1,364
Payments for right-of-use assets	(9,748)	—
Purchases of other intangible assets	(540)	(1,139)
(Placement) withdrawal of pledged bank deposits	(2,004)	7
Dividends received from financial assets at FVTPL	28,373	22,551
Payments on derivative financial instruments	(36,444)	(250,173)
R&D grants and others received related to assets	40,572	29,077
Payments on discontinued operations	(58,401)	—
Net cash inflow on disposal of subsidiaries	1,255,521	—
	2,174,766	(1,745,918)

Condensed Consolidated Statement of Cash Flows

For the six months ended June 30, 2025

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
NET CASH USED IN FINANCING ACTIVITIES		
Payments of dividends	(3,864,088)	(2,526,288)
New bank borrowings raised	7,677,209	5,559,410
Repayment of bank borrowings	(5,222,657)	(4,197,451)
Repayments of lease liabilities	(124,392)	(143,039)
Net proceeds from exercise of stock option	—	16,428
Interests paid	(51,850)	(114,719)
Payments on repurchase of A shares and H shares	(3,344,262)	(2,000,001)
Acquisition of partial interest of subsidiaries from non-controlling shareholders	—	(57,392)
	(4,930,040)	(3,463,052)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	4,311,196	(470,136)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	13,444,711	10,001,039
Effects of exchange rate changes	(203,423)	168,612
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	17,552,484	9,699,515

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

1. GENERAL INFORMATION

WuXi AppTec Co., Ltd. (the “Company”) was incorporated in the PRC on March 1, 2017 as a joint stock limited liability company under the PRC laws upon the conversion of 無錫藥明康德新藥開發有限公司 WuXi AppTec Ltd. (formerly known as 無錫藥明康德組合化學有限公司 WuXi PharmaTechs Co., Ltd.), a company with limited liability incorporated in the PRC in December 2000. The Company completed its initial public offering and listing of 104,198,556 ordinary shares of the Company (“A Shares”) (stock code: 603259.SH) in May 2018. The Company completed its public offering and listing of 116,474,200 ordinary shares of the Company (“H Shares”) (stock code: 2359.HK) in December 2018.

The address of the registered office of the Company is Mashan No. 5 Bridge, Binhu District, Wuxi, Jiangsu Province, the PRC and the principal place of business of the Company is 288 Fute Zhong Road, Waigaoqiao Free Trade Zone, Shanghai, the PRC. The de facto controllers of the Company are Dr. Ge Li, Mr. Zhaohui Zhang and Mr. Xiaozhong Liu.

The principal activity of the Company and its subsidiaries (collectively referred to as “Group”) is to provide a portfolio of research and manufacturing services throughout the discovery, development and manufacturing spectrum for small molecule drugs, development of computer software and databases as well as consulting services for combinatorial chemistry and pharmaceuticals.

The functional currency of the Company is Renminbi (“RMB”), which is the same as the presentation currency of the condensed consolidated financial statements.

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

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

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value and biological assets which are measured at fair value less costs to sell.

Other than additional/change in accounting policies resulting from application of amendments to IFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2025 are the same as those presented in the Group’s annual financial statements for the year ended December 31, 2024.

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of amendments to IFRS Accounting Standards

In the Reporting Period, the Group has applied the following amendments to an IFRS Accounting Standard issued by the IASB for the first time, which are mandatorily effective for the Group's annual period beginning on January 1, 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability
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The application of the amendments to an IFRS Accounting Standard in the Reporting 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.

3. REVENUE

The Group's revenue streams are categorized as follows:

Chemistry business ("WuXi Chemistry")	Providing services for chemistry drug development from discovery, through preclinical and clinical stages, to commercial manufacturing, offering an integrated, end-to-end solution, meeting any material requirement at any scale, covering all categories for all synthetic molecular modalities, including small molecules, oligonucleotides, peptides and related chemistry conjugates, as well as supporting the formulation business for various chemical drugs.
Testing business ("WuXi Testing")	Providing seamless drug testing services from preclinical testing to clinical trials, covering laboratory testing service, clinical CRO service, and site management organization service, accelerating the research and development process.
Biology business ("WuXi Biology")	Providing a full spectrum of biology services and solutions that support various biological research and testing projects, from target discovery to candidate selection and optimization, and into the clinic, for different target classes and molecular types.
Others	Comprising the non-core business, as well as income from administrative services, sales of raw materials and sales of scrap materials.

Disaggregation of revenue

The Group derives its revenue from the transfer of goods and services over time and at a point in time in the following major service lines. This is consistent with the revenue information that is disclosed for each reportable segment under IFRS 8 below.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

3. REVENUE (Continued)

Disaggregation of revenue (Continued)

An analysis of the Group's revenue is as follows:

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Restated and Unaudited)
Continuing Operations		
— WuXi Chemistry	16,301,370	12,209,867
— WuXi Testing	2,688,647	2,721,384
— WuXi Biology	1,251,605	1,168,910
— Others	163,481	324,098
	20,405,103	16,424,259
Discontinued Operations	394,179	816,659
	20,799,282	17,240,918

Timing of revenue recognition

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Restated and Unaudited)
Continuing Operations		
Over time		
— WuXi Chemistry	2,578,758	2,725,019
— WuXi Testing	2,688,647	2,721,384
— WuXi Biology	1,251,605	1,168,910
— Others	160,338	320,558
	6,679,348	6,935,871
At a point in time		
— WuXi Chemistry	13,722,612	9,484,848
— Others	3,143	3,540
	13,725,755	9,488,388
Discontinued Operations	394,179	816,659
	20,799,282	17,240,918

3. REVENUE (Continued)

Disaggregation of revenue (Continued)

One single customer of WuXi Chemistry and other segments contributed more than 10 percent of the Group's revenue in the first half of 2025. (One single customer of WuXi Chemistry and other segments contributed more than 10 percent of the Group's revenue in the first half of 2024.)

The aggregate amount of the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) in the continuing operations are RMB56,695 million as at June 30, 2025.

4. SEGMENT INFORMATION

Based on the Group's internal organisation structure, management requirements and internal reporting system, the Group's operations are divided into different segments whose operating results are regularly evaluated by the Group's management to determine the allocation of resources to them and evaluate their performance. In order to provide more focused and relevant accounting information in the financial report to reflect the Group's current main businesses and growth drivers, the continuing operations are primarily divided into WuXi Chemistry, WuXi Testing, WuXi Biology and Others. These reportable segments are determined based on the nature of the business. This change does not affect the financial statement data and presentation, and it only affects the presentation of segment reporting. Prior year segment disclosures have been represented to conform with the current year's presentation.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

4. SEGMENT INFORMATION (Continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments.

	Six months ended June 30, 2025 (Unaudited)					
	Continuing Operations					Discontinued Operations (Note)
	WuXi Chemistry RMB'000	WuXi Testing RMB'000	WuXi Biology RMB'000	Others RMB'000	Subtotal RMB'000	
Segment revenue	16,301,370	2,688,647	1,251,605	163,481	20,405,103	394,179
Segment results	7,875,663	656,349	435,961	94,801	9,062,774	49,459
Unallocated amount:						
Other income					638,522	1,020
Other gains and losses					2,347,471	101,471
Impairment losses under ECL model, net of reversal					(293,387)	2,801
Impairment losses of non-financial assets					(69,394)	(4,114)
Impairment losses of assets classified as held for sale					—	(120,737)
Selling and marketing expenses					(374,695)	(19,672)
Administrative expenses					(1,154,549)	(93,182)
R&D expenses					(505,542)	(8,885)
Share of results of associates					240,201	—
Share of results of joint ventures					67	—
Finance costs					(164,075)	(4,736)
Profit (loss) before tax					9,727,393	(96,575)

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

4. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

	Six months ended June 30, 2024 (Restated and Unaudited)						Total RMB'000
	Continuing Operations					Discontinued Operations	
	WuXi Chemistry RMB'000	WuXi Testing RMB'000	WuXi Biology RMB'000	Others RMB'000	Subtotal RMB'000	(Note) RMB'000	
Segment revenue	12,209,867	2,721,384	1,168,910	324,098	16,424,259	816,659	17,240,918
Segment results	5,243,846	996,972	420,499	178,361	6,839,678	(138,788)	6,700,890
Unallocated amount:							
Other income					509,794	1,223	511,017
Other gains and losses					208,438	(54)	208,384
Impairment losses under ECL model, net of reversal					(78,459)	(3,668)	(82,127)
Selling and marketing expenses					(287,441)	(70,081)	(357,522)
Administrative expenses					(1,080,131)	(197,354)	(1,277,485)
R&D expenses					(605,026)	(31,283)	(636,309)
Share of results of associates					115,818	—	115,818
Share of results of joint ventures					(4,169)	—	(4,169)
Finance costs					(112,599)	(16,344)	(128,943)
Profit (loss) before tax					5,505,903	(456,349)	5,049,554

Note: According to IFRS Accounting Standards, the discontinued operations include the operations for which equity sale agreements were signed or sales were completed during the Reporting Period or the comparison year. Comparative disclosures have been adjusted accordingly.

The chief operating decision maker ("CODM") makes decisions according to operating results of each segment. No analysis of segment asset and liability 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.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

4. SEGMENT INFORMATION (Continued)

Entity-wide disclosure

Geographical information

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

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Restated and Unaudited)
Continuing Operations		
— USA	14,029,034	10,133,623
— PRC	3,148,833	3,322,392
— Europe	2,325,285	2,130,213
— Rest of the world	901,951	838,031
	20,405,103	16,424,259
Discontinued Operations	394,179	816,659
Total Revenue	20,799,282	17,240,918
— USA	14,344,196	10,768,918
— PRC	3,191,663	3,369,795
— Europe	2,339,059	2,205,051
— Rest of the world	924,364	897,154

Note: Geographical affiliations of customers may change in case of merger and acquisition, spin-offs and etc. Thus revenue split by region has been adjusted accordingly (similar to the comparative disclosures).

Information about the Group's non-current assets by geographical location of the assets is presented below:

	At	At
	June 30,	December 31,
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
— PRC	26,227,319	26,502,197
— Rest of the world	5,946,180	5,668,916
	32,173,499	32,171,113

Non-current assets excluding deferred tax assets, deposits and financial assets at FVTPL.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

5. OTHER INCOME

	Six months ended June 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Restated and Unaudited)
Continuing Operations		
Interest income	443,731	316,350
R&D grants and others related to		
— assets (i)	63,400	63,415
— income (ii)	118,860	129,045
Dividend income arising from financial assets at FVTPL	12,531	984
	638,522	509,794
Discontinued Operations		
	1,020	1,223
	639,542	511,017

Notes:

- i. The Group has received certain R&D grants and others to invest in laboratory equipment. The grants and subsidies were recognized in profit or loss over the useful lives of the relevant assets.
- ii. The R&D grants and others related to income have been received to compensate for the Group's R&D expenditures. Some of the grants related to income have future related costs expected to be incurred and require the Group to comply with conditions attached to the grants. These grants related to income are recognized in profit or loss when related costs are subsequently incurred and the Group receives acknowledge of compliance. Other grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognized in profit or loss in the period in which they become receivable.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

6. OTHER GAINS AND LOSSES

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Restated and Unaudited)
Continuing Operations		
Net foreign exchange (loss) gain	(471,132)	428,893
Gain on financial assets at FVTPL (realized)	142,027	159,920
(Loss) gain on financial assets at FVTPL (unrealized)	(351,904)	41,276
Gain on disposal of an associate (<i>Note</i>)	2,933,266	—
Gain on biological assets (unrealized)	154,378	120,651
Loss on disposal of plant and equipment and biological assets	(40,570)	(22,835)
Loss on derivative financial instruments (realized)	(36,444)	(250,173)
Gain (loss) on derivative financial instruments (unrealized)	15,343	(261,515)
Others	2,507	(7,779)
	2,347,471	208,438
Discontinued Operations	101,471	(54)
	2,448,942	208,384

Note: The gain is regarding to the disposal of part of shares of an associate WuXi XDC Cayman Inc., details please refer to Note 15.

7. FINANCE COSTS

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Restated and Unaudited)
Continuing Operations		
Interest expense on borrowings	56,602	116,216
Interest expense on lease liabilities	17,843	8,630
Effective interest expense on Convertible Bonds	102,842	—
	177,287	124,846
Total borrowing cost	(13,212)	(12,247)
Less: amounts capitalized in the cost of qualifying assets	164,075	112,599
Discontinued Operations	4,736	16,344
	168,811	128,943

8. DISCONTINUED OPERATIONS/DISPOSAL GROUP HELD FOR SALE

The Group entered into sale agreements at the end of June 2025 to transfer the operating entities of WuXi ATU business in the PRC, through cash transfer. The assets and liabilities attributable to the business have been classified as held for sale. The business belongs to the major domestic business or geographical area of operations that can be separately distinguished from the original WuXi ATU businesses of the Group, and therefore is accounted for as discontinued operations. The fair value of the disposal group held for sale is RMB146 million. As at the date of this report, the transactions have been completed.

The disposal group held for sale are presented separately in the condensed consolidated statement of financial position (see below).

The loss for the period from the operating entities of WuXi ATU business in the PRC are set out in the condensed consolidated statement of profit or loss. The comparative figures in the condensed consolidated statement of profit or loss have been restated to represent the discontinued operations. The discontinued operations include the operations for which equity sale agreements were signed or sales were completed during the Reporting Period or the comparison year.

The major classes of assets and liabilities of the operating entity of WuXi ATU business in the PRC as at June 30, 2025, which have been presented separately in the condensed consolidated statement of financial position, are as follows:

	At June 30, 2025 RMB'000 (Unaudited)
Bank balances and cash	16,962
Trade and other receivables	106,532
Inventories	22,386
Property, plant and equipment	147,386
Others	10,231
Impairment losses of assets classified as held for sale	(120,737)
Total assets classified as held for sale	182,760
Trade and other payables	20,983
Contract liabilities	10,902
Others	4,479
Total liabilities directly associated with assets classified as held for sale	36,364

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

9. INCOME TAX EXPENSE

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Restated and Unaudited)
Continuing Operations		
Current tax:		
— PRC	1,136,625	763,042
— Hong Kong	177,374	38,781
— USA	14,067	1,423
— Rest of world	1,644	7,393
	1,329,710	810,639
Under (over) provision in respect of prior years:		
— PRC	19,893	(33,526)
— Rest of world	—	2,435
	19,893	(31,091)
Deferred tax:		
— Current period	(137,500)	(21,828)
	1,212,103	757,720
Discontinued Operations	34,965	10,988
	1,247,068	768,708

The Group is operating in certain jurisdictions where the Pillar Two Rules are effective. However, as all the effective jurisdictions except Hong Kong in which the Group operates have passed Transitional Country-by-Country Reporting Safe Harbour test, the management conducted the Global Anti-base Erosion (“GloBE”) full calculation to Hong Kong, the estimated effective tax rate of which is higher than 15%. Therefore, the management of the Group considered the Group is not liable to top-up tax under the Pillar Two Rules.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

10. PROFIT FOR THE PERIOD

Profit for the period from continuing operations has been arrived at after charging (crediting):

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Restated and Unaudited)
Depreciation of property, plant and equipment	1,560,047	1,074,199
Depreciation of right-of-use assets	105,499	104,293
Amortization of other intangible assets and other non-current assets	59,403	58,470
Staff cost (including directors' emoluments):		
— Salaries and other benefits	4,687,173	3,899,207
— Retirement benefit scheme contributions	573,170	544,770
— Equity-settled share-based payments	217,338	193,521
	7,202,630	5,874,460
Capitalized in inventories and contract costs	(2,256,710)	(1,532,203)
Capitalized in construction in progress	(18,081)	(12,247)
	4,927,839	4,330,010
Impairment losses recognized (reversed) on inventories included in cost of sales	25,157	(12,147)
Expense relating to short-term leases	2,887	2,305
Expense relating to leases of low-value assets that are not shown above as short-term leases	3,128	2,932
Auditor's remuneration	3,483	4,776

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

11. EARNINGS PER SHARE

Continuing Operations

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

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Earnings:		
Profit attributable to the owners of the Company	8,287,319	4,239,822
Less: Loss for the period from discontinued operations	(131,540)	(467,337)
Earnings for the purpose of calculating basic earnings per share from continuing operations	8,418,859	4,707,159
Effect of dilutive potential ordinary shares:		
Effect of incentive schemes issued by a subsidiary	—	(167)
Effect of incentive schemes issued by an associate	(13,214)	(11,178)
Effect of the conversion of the Convertible Bonds	102,513	—
Earnings for the purpose of calculating diluted earnings per share from continuing operations	8,508,158	4,695,814
	Six months ended June 30,	
	2025	2024
	(Unaudited)	(Unaudited)
Number of Shares ('000):		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	2,840,111	2,907,738
Effect of dilutive potential ordinary shares:		
Effect of incentive schemes issued by the Company	7,738	5,618
Effect of the conversion of the Convertible Bonds	49,601	—
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	2,897,450	2,913,356

11. EARNINGS PER SHARE (Continued)**Continuing and Discontinued Operations**

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

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Earnings for the purpose of basic earnings per share	8,287,319	4,239,822
Effect of dilutive potential ordinary shares:		
Effect of incentive schemes issued by a subsidiary	—	(167)
Effect of incentive schemes issued by an associate	(13,214)	(11,178)
Effect of the conversion of the Convertible Bonds	102,513	—
Earnings for the purpose of calculating diluted earnings per share	8,376,618	4,228,477

The denominators used are the same as those detailed above for both basic and diluted earnings per share.

The earnings for the purpose of calculating diluted earnings per share for the six months ended June 30, 2025 has been adjusted on the effect of incentive schemes issued by an associate and the effect of the conversion of the Convertible Bonds (six months ended June 30, 2024: adjusted on the effect of incentive schemes issued by a subsidiary and an associate).

The computation of diluted earnings per share for the six months ended June 30, 2025 is based on weighted average number of shares assumed to be in issue after taking into account the effect of incentive schemes and the conversion of the outstanding Convertible Bonds issued by the Company (six months ended June 30, 2024: after taking into account the effect of incentive schemes issued by the Company).

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

12. DIVIDENDS

On April 29, 2025, the 2024 Profit Distribution Plan and 2025 Special Dividend Distribution of the Company was approved at the 2024 AGM. Pursuant to the 2024 Profit Distribution Plan and 2025 Special Dividend Distribution, a final dividend of RMB9.8169 for 2024 Profit Distribution Plan and RMB3.5000 for 2025 Special Dividend Distribution per 10 shares (inclusive of tax) (2023 Profit Distribution Plan: RMB9.8974 per 10 shares (inclusive of tax)) based on the record date for determining the Shareholders' entitlement to 2024 Profit Distribution Plan was declared to both holders of A Shares and H Shares. The aggregated dividends amounted to RMB3,842,107,646.75 (six months ended June 30, 2024: RMB2,882,050,829.90), which was paid by the Company during the Reporting Period.

The authorization to the Board to formulate and implement the Company's 2025 mid-year dividend distribution plan has been approved by the Shareholders at the 2024 AGM. Subsequent to the end of the Reporting Period, the Board declared the 2025 mid-year dividend distribution plan within the scope of the authorization as follows: a cash dividend of RMB3.5000 (inclusive of tax) for every 10 shares (representing an aggregate amount of RMB1,003,083,788.00 (inclusive of tax) based on 2,865,953,680 shares, which was the share capital after deducting the shares already repurchased and held in the Company's designated securities repurchase account as of July 25, 2025 from the total issued share capital of the Company as of the date of this interim report). In the event of any change in the total issued share capital of the Company carrying the entitlements to the profit distribution (i.e. after deduction of the shares held in the designated securities repurchase account) from July 25, 2025 to the record date for the implementation of the profit distribution, dividends will be distributed according to the original dividend amount per share and the total distribution amount will be adjusted accordingly.

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

During the Reporting Period, the Group acquired property, plant and equipment of approximately RMB2,369,018,000 (period ended June 30, 2024: RMB1,337,192,000) for the expansion of production facilities and research capacity. During the Reporting Period, the Group disposed certain plant and equipment with an aggregate carrying amount of RMB22,085,000 (period ended June 30, 2024: RMB15,298,000), resulting in a loss on disposal of RMB15,331,000 (period ended June 30, 2024: RMB6,090,000).

During the Reporting Period, the Group entered into several new lease agreements for the use of buildings and equipment. On lease commencement, the Group recognized right-of-use assets amounting to RMB137,259,000 (period ended June 30, 2024: RMB151,271,000) and lease liabilities amounted to RMB137,259,000 (period ended June 30, 2024: RMB151,271,000).

During the Reporting Period, the Group also acquired RMB9,748,000 (period ended June 30, 2024: Nil) right-of-use assets for leasehold lands.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

14. GOODWILL

	At June 30, 2025 RMB'000 (Unaudited)	At December 31, 2024 RMB'000 (Audited)
COST		
At the beginning of period/year	1,361,478	2,093,358
Disposal	(109,901)	—
Exchange rate realignment	(5,885)	24,836
Reclassified as held for sale	—	(756,716)
At the end of period/year	1,245,692	1,361,478
IMPAIRMENT		
At the beginning of period/year	389,126	272,485
Additions	—	110,428
Eliminated on disposal	(109,901)	—
Exchange rate realignment	(5,141)	6,213
At the end of period/year	274,084	389,126
CARRYING VALUES		
At the end of period/year	971,608	972,352

15. INTERESTS IN ASSOCIATES

	At June 30, 2025 RMB'000 (Unaudited)	At December 31, 2024 RMB'000 (Audited)
At the beginning of the period/year	2,322,170	2,180,396
Addition	5,601	12,220
Disposal (Note)	(568,655)	(191,941)
Share of current period/year results	240,201	252,138
Others	(112,215)	69,357
At the end of the period/year	1,887,102	2,322,170
Fair value of listed investments	9,985,597	10,549,774

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

15. INTERESTS IN ASSOCIATES (Continued)

Note: During the Reporting Period, the Group disposed of part of shares of an associate WuXi XDC Cayman Inc., the disposal of the investment cost and share of results recognized under equity method was RMB292,057,000, and the disposal of gain on deemed disposal was RMB276,598,000.

The fair value of the listed investments is determined based on the quoted market bid price multiplied by the quantity of shares held by the Group.

16. DEFERRED TAXATION

For the purpose of presentation in the condensed consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is a summary of the deferred tax balances for financial reporting purposes:

	At June 30, 2025 RMB'000 (Unaudited)	At December 31, 2024 RMB'000 (Audited)
Deferred tax assets	511,074	473,067
Deferred tax liabilities	(439,379)	(522,414)
	71,695	(49,347)

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

16. DEFERRED TAXATION (Continued)

	Deferred Tax Assets							Deferred Tax Liabilities									
	Tax losses RMB'000	Impairment allowance RMB'000	Share-based payment RMB'000	Accrual expenses RMB'000	Deferred income RMB'000	Depreciation difference RMB'000	Derivative financial instruments RMB'000	Lease liabilities RMB'000	Others RMB'000	Intangible assets arising from acquisition of subsidiaries RMB'000	Depreciation difference RMB'000	Capital investments FV change RMB'000	Biological assets FV change RMB'000	Derivative financial instruments RMB'000	Right-of-use assets RMB'000	Others RMB'000	Total RMB'000
At January 1, 2024 (Audited)	64,149	81,427	120,752	102,242	146,438	72,750	82,809	273,030	19,322	(103,380)	(278,196)	(215,799)	(217,889)	(68,316)	(242,262)	(493)	(163,416)
Credit (charge) to profit or loss	26,890	(17,130)	23,501	296	(4,695)	(2,627)	43,224	(4,149)	(15,894)	4,255	(16,606)	(19,377)	41	—	438	(262)	17,905
(Charge) credit to other comprehensive income ("OCI")	—	—	—	—	—	—	(19,757)	—	—	—	—	—	—	70,018	—	—	50,261
Exchange rate realignment	58	753	338	829	—	13	2,424	4,213	413	(1,390)	(3,662)	(2,896)	—	(1,702)	(3,493)	(9)	(4,111)
Effect of tax rate change	—	—	—	—	—	(8,020)	—	—	—	—	—	—	—	—	—	—	(8,020)
At June 30, 2024 (Unaudited)	91,097	65,050	144,591	103,367	141,743	62,116	108,700	273,094	3,841	(100,515)	(298,464)	(238,072)	(217,848)	—	(245,317)	(764)	(107,381)
Credit (charge) to profit or loss	41,559	7,194	(53,542)	41,031	5,199	(5,360)	(40,881)	21,304	3,703	6,090	28,388	(9,362)	15,736	—	(17,545)	(2,095)	41,419
(Charge) credit to OCI	—	—	—	—	—	—	(34,633)	—	—	—	—	—	—	162	—	—	(34,471)
Transfer to held for sale	—	(8,286)	(22,188)	(19,599)	—	—	—	(125,786)	(3,009)	43,651	83,198	—	—	—	105,973	346	54,300
Exchange rate realignment	31	287	637	113	—	2	(36)	(2,580)	56	140	(384)	(371)	—	(162)	2,663	(10)	386
Effect of tax rate change	—	—	—	—	—	(3,600)	—	1,568	—	—	—	—	—	—	(1,568)	—	(3,600)
At December 31, 2024 (Audited)	132,687	64,245	69,498	124,912	146,942	53,158	33,150	167,600	4,591	(50,634)	(187,262)	(247,805)	(202,112)	—	(155,794)	(2,523)	(49,347)
(Charge) credit to profit or loss	(33,395)	(6,794)	20,193	24,081	(3,394)	68,885	(2,336)	1,836	174	4,732	33,855	35,460	3,446	—	(791)	—	145,952
Charge to OCI	—	—	—	—	—	—	(30,224)	—	—	—	—	—	—	(434)	—	—	(30,658)
Disposal of subsidiaries	—	—	—	—	—	—	—	—	—	11,712	—	—	—	—	—	—	11,712
Transfer to held for sale	—	—	—	—	—	—	—	(443)	—	—	—	—	—	—	443	—	—
Exchange rate realignment	(471)	(514)	(204)	(592)	—	(7)	(590)	(1,008)	(12)	176	664	2,868	—	2	870	54	1,236
Effect of tax rate change	—	—	—	—	—	(7,200)	—	—	—	—	—	—	—	—	—	—	(7,200)
At June 30, 2025 (Unaudited)	98,821	56,937	89,487	148,401	143,548	114,836	—	167,985	4,753	(34,014)	(152,743)	(209,477)	(198,666)	(432)	(155,272)	(2,469)	71,695

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

16. DEFERRED TAXATION (Continued)

Balances of deductible temporary differences and unused tax losses for which no deferred tax assets have been recognized due to the unpredictability of future profits stream are as follows:

	At June 30, 2025 RMB'000 (Unaudited)	At December 31, 2024 RMB'000 (Audited)
Deductible temporary differences	571,853	232,737
Unused tax losses	2,094,473	1,969,686
	2,666,326	2,202,423

These tax losses will be carried forward and expire in years as follows:

	At June 30, 2025 RMB'000 (Unaudited)	At December 31, 2024 RMB'000 (Audited)
2025	22,574	76,402
2026	46,680	89,018
2027	135,374	255,250
2028	136,240	222,540
2029	307,513	394,287
2030 and later	1,446,092	932,189
	2,094,473	1,969,686

At the end of each of the Reporting Period, no deferred tax liability has been recognized in respect of the temporary differences associated with undistributed earnings of overseas subsidiaries because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

17. FINANCIAL ASSETS AT FVTPL

	At June 30, 2025 RMB'000 (Unaudited)	At December 31, 2024 RMB'000 (Audited)
Current Asset		
Financial products	2,942,419	1,233,984
	2,942,419	1,233,984
Non-current Assets		
Listed equity securities	478,285	238,067
Unlisted equity investments (Note i)	6,032,104	6,867,581
Unlisted fund investments (Note ii)	1,994,023	1,837,756
	8,504,412	8,943,404

Notes:

- (i) As at June 30, 2025, the Group has irrevocably elected to measure investments amounted to RMB173,030,000 in associates held through venture capital organization of the Group at FVTPL in accordance with IFRS 9.
- (ii) The fair values of the unlisted investment funds are based on the net asset values of the investment funds reported to the limited partners by the general partners at the end of the Reporting Period.

18. OTHER NON-CURRENT ASSETS

Balances at June 30, 2025 are mainly consist of prepaid expenses (non-current), deposits and others.

19. BIOLOGICAL ASSETS

The biological assets of the Group are cynomolgus non-human primates, including cynomolgus monkeys for CRO experiment, which are classified as current assets and cynomolgus monkeys for breeding, which are classified as non-current assets of the Group.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

19. BIOLOGICAL ASSETS (Continued)

Carrying value of the Group's biological assets

	Cynomolgus monkeys for breeding <i>RMB'000</i>	Cynomolgus monkeys for experiment <i>RMB'000</i>	Total <i>RMB'000</i>
Carrying value at January 1, 2025 (Audited)	1,062,969	955,480	2,018,449
Add: Purchases	—	24,080	24,080
Breeding costs	—	33,676	33,676
Decrease due to mortality	(15,635)	(8,816)	(24,451)
Decrease due to experiments	—	(208,976)	(208,976)
Decrease due to sales	—	(267)	(267)
Gain (loss) arising from changes in fair value less costs to sell of biological assets	161,707	(7,329)	154,378
Transfer among group of monkeys	(143,942)	143,942	—
Carrying value at June 30, 2025 (Unaudited)	1,065,099	931,790	1,996,889

Analysed for reporting purposes as:

	At June 30, 2025 <i>RMB'000</i> (Unaudited)	At December 31, 2024 <i>RMB'000</i> (Audited)
Current	931,790	955,480
Non-current	1,065,099	1,062,969
Total	1,996,889	2,018,449

19. BIOLOGICAL ASSETS (Continued)**Fair value measurement**

The fair value less costs to sell of biological assets are determined as follows:

Fair value hierarchy	Valuation technique	Inputs	Relationship of unobservable inputs to fair value
Level 3	Market approach — sales comparison method	Recent trading price and adjustment factors based on the characteristics of the biological assets (including age information, species, health status and etc.).	The higher adjustment factors, the higher the fair value.

Changes in fair value less costs to sell of biological assets include changes in the fair value of the monkeys at the end of each Reporting Period.

20. INVENTORIES

	At June 30, 2025 RMB'000 (Unaudited)	At December 31, 2024 RMB'000 (Audited)
Raw materials and consumables	1,279,213	1,046,719
Work in progress	1,364,695	989,886
Finished goods	2,649,692	1,495,478
	5,293,600	3,532,083

No inventory (December 31, 2024: Nil) is expected to be recovered after more than 12 months.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

21. TRADE AND OTHER RECEIVABLES/CONTRACT ASSETS

21.1 Trade and other receivables

	At June 30, 2025 RMB'000 (Unaudited)	At December 31, 2024 RMB'000 (Audited)
Trade receivables		
— third parties	7,578,626	8,325,152
Less: Allowance for credit losses	(629,582)	(461,416)
	6,949,044	7,863,736
Note receivable	14,249	92,673
Total trade and note receivables	6,963,293	7,956,409
Other receivables	373,778	80,436
Prepayments	215,892	225,725
Interest receivables	100,886	15,440
Prepaid expenses	37,254	32,545
Value added tax recoverable	1,426,285	1,306,456
Deposits	20,056	26,706
	2,174,151	1,687,308
Total trade and other receivables	9,137,444	9,643,717

The Group allows a credit period ranging from 30 to 90 days to its customers. Trade receivables of RMB96,828,000 as at June 30, 2025 have been classified as part of held for sale.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

21. TRADE AND OTHER RECEIVABLES/CONTRACT ASSETS (Continued)

21.1 Trade and other receivables (Continued)

The following is an aging analysis of trade receivables (net of allowance for credit losses) and note receivable presented based on the invoice dates and their credit period, at the end of each Reporting Period:

	At June 30, 2025 RMB'000 (Unaudited)	At December 31, 2024 RMB'000 (Audited)
Within 180 days	6,167,053	6,983,531
181 days to 1 year	224,461	296,917
1 year to 2 years	374,468	452,237
More than 2 years	197,311	223,724
	6,963,293	7,956,409

In determining the recoverability of the trade receivables, the Group considers any change in the credit quality of the trade receivables from the date on which the credit was initially granted up to the reporting date.

21.2 Contract assets

	At June 30, 2025 RMB'000 (Unaudited)	At December 31, 2024 RMB'000 (Audited)
Contract assets	932,524	995,684
Less: Allowance for credit losses	(106,842)	(6,848)
	825,682	988,836

The contract assets represent primarily amounts that the Group is entitled to receive from customers before the customer pays following the satisfaction of its performance obligations. During the period in which the services are performed, the Group first recognizes the work performed as contract assets representing the consideration that the Group is entitled to receive for the services transferred to date, and the Group reclassifies the recognized contract assets to trade receivables when it obtains the unconditional right to collect from the customer.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

22. IMPAIRMENT LOSSES UNDER ECL MODEL, NET OF REVERSAL

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Continuing Operations		
Impairment losses under ECL model on		
— trade receivables	192,089	79,061
— contract assets	101,298	(602)
	293,387	78,459
Discontinued Operations		
	(2,801)	3,668
	290,586	82,127

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended June 30, 2025 are the same as those followed in the preparation of the Group's annual financial statements for the year ended December 31, 2024.

23. OTHER CURRENT ASSETS

	At	At
	June 30,	December 31,
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Certificates of deposits	735,643	734,078

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

24. TRADE AND OTHER PAYABLES

	At June 30, 2025 RMB'000 (Unaudited)	At December 31, 2024 RMB'000 (Audited)
Trade payables	2,146,311	1,736,625
Note payable	—	14,381
Total trade and note payables	2,146,311	1,751,006
Salary and bonus payables	1,827,364	2,147,243
Payables for acquisition of plant and equipment	2,031,626	1,820,146
Accrued expenses	728,699	715,605
Dividend payable	25,145	—
Other taxes payable	237,780	339,840
Interest payable	757	26,620
Others	412,484	225,041
	7,410,166	7,025,501

Payment terms with suppliers are mainly on credit within 90 days from the time when the goods are received from the suppliers. The following is an age analysis of trade payables and note payable presented based on invoice dates and their credit period at the end of each Reporting Period:

	At June 30, 2025 RMB'000 (Unaudited)	At December 31, 2024 RMB'000 (Audited)
Within one year	2,086,998	1,674,497
1 year to 2 years	22,198	39,548
2 years to 3 years	15,353	15,337
More than 3 years	21,762	21,624
	2,146,311	1,751,006

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

25. DERIVATIVE FINANCIAL INSTRUMENTS

	At June 30, 2025 RMB'000 (Unaudited)	At December 31, 2024 RMB'000 (Audited)
Current assets		
<i>Derivatives under hedge accounting</i>		
Cash flow hedges — Foreign currency forward contracts	2,619	—
Current liabilities		
<i>Derivatives under hedge accounting</i>		
Cash flow hedges — Foreign currency forward contracts	—	186,697
<i>Other derivatives (not under hedge accounting)</i>		
Foreign currency forward contracts	—	15,339
	—	202,036

Derivatives under hedge accounting

It is the policy of the Group to enter into forward foreign exchange contracts to manage its foreign exchange rate risk arising from anticipated future foreign currency transactions within the expected period, in particular, the exchange rate between USD and RMB, which are designated into cash flow hedges.

	Average strike rate as at June 30, 2025	Notional value as at June 30, 2025 USD'000	Fair value assets as at June 30, 2025 RMB'000
Sell USD			
Less than 3 months	7.1471	201,450	2,619

25. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)**Derivatives under hedge accounting** (Continued)

	Six months ended June 30, 2025		Profit or loss item
	Fair value change of derivative financial instruments recognized in other comprehensive income RMB'000	Reclassification from other comprehensive income into profit or loss RMB'000	
Cash flow hedges			
Anticipated future sales	34,958	152,888	Revenue
	34,958	152,888	

It is anticipated that the sales will take place within the expected period at which time the amount recognized in other comprehensive income will be reclassified to profit or loss.

At the inception of above hedging relationships, the Group formally designates and documents the hedge relationship, risk management objective and strategy for undertaking the hedge. The cash flow hedge mentioned above were assessed to be highly effective.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

26. BANK BORROWINGS

	At June 30, 2025 RMB'000 (Unaudited)	At December 31, 2024 RMB'000 (Audited)
Analyzed as:		
Unsecured and unguaranteed	6,703,080	4,238,138
	At June 30, 2025 RMB'000 (Unaudited)	At December 31, 2024 RMB'000 (Audited)
Analyzed as:		
Fixed interest rate	6,691,957	1,244,817
Variable interest rate	11,123	2,993,321
	6,703,080	4,238,138
	At June 30, 2025 RMB'000 (Unaudited)	At December 31, 2024 RMB'000 (Audited)
Analyzed as:		
Current	5,798,189	1,278,629
Non-current	904,891	2,959,509
	6,703,080	4,238,138

The ranges of effective interest rates on the Group's fixed and variable-rate bank borrowings are as follows:

	At June 30, 2025 (Unaudited)	At December 31, 2024 (Audited)
Effective interest rate:		
Fixed rate bank borrowings	1.05%–3.00%	1.00%–3.70%
Variable rate bank borrowings	2.45%–2.75%	2.70%–6.45%

27. CONVERTIBLE BONDS

On October 21, 2024, WuXi AppTec (HongKong) Limited, a subsidiary of the Group as the issuer and the Company as guarantor issued USD500 million zero coupon convertible bonds (the “Convertible Bonds”). The bonds are convertible at the option of the holders into fully paid ordinary H Shares of the Company of par value RMB1.0 each at the initial conversion price of HKD80.02 per H Share. The conversion price has been adjusted to HKD78.28 per H Share as a result of the approval of the payment of the 2024 Profit Distribution and 2025 Special Dividend Distribution by the Shareholders at the 2024 annual general meeting of the Company with effect from May 24, 2025. The Convertible Bonds were approved on October 22, 2024 for listing and trading on the Hong Kong Stock Exchange.

The Convertible Bonds issued by the Group contain both debt and conversion option components, which are separated upon initial recognition. The portion of the Convertible Bonds with debt characteristics, net of transaction costs, is recognized under Convertible Bonds. At the date of issue, the fair value of the debt component is calculated by discounting the principal repayment amount using the market interest rate. The debt component is subsequently measured at amortized cost using the effective interest method until the Convertible Bonds are either converted or redeemed.

Transaction costs that relate to the issue of the Convertible Bonds are allocated to the debt and the conversion option components in proportion to their relative fair values. Transaction costs relating to the debt component are included in the carrying amount of the debt portion and amortized over the period of the Convertible Bonds using the effective interest method. Upon conversion, the debt component corresponding to the portion of shares converted shall be derecognized and transferred to equity at the carrying amount on the date of conversion.

During the Reporting Period, the interest expense of the debt component is RMB102,842,000. At the end of the Reporting Period, the balance of the debt and conversion option components of the Convertible Bonds is set out as below:

	Debt component <i>RMB'000</i>	Conversion option component <i>RMB'000</i>	Total <i>RMB'000</i>
At June 30, 2025 (Unaudited)	3,517,370	161,650	3,679,020

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28. SHARE CAPITAL

	<i>RMB'000</i>
Ordinary shares of RMB1.00 each	
At January 1, 2024 (Audited)	2,968,845
Issue of A shares under 2019 WuXi AppTec A Share Incentive Scheme	419
Cancellation of ordinary H shares	(15,468)
Repurchase and cancellation of ordinary A shares	(41,869)
At June 30, 2024 (Unaudited)	2,911,927
Repurchase and cancellation of ordinary A shares	(23,934)
At December 31, 2024 (Audited)	2,887,993
Ordinary shares of RMB1.00 each	
At January 1, 2025	2,887,993
Repurchase and cancellation of ordinary A shares	(15,776)
At June 30, 2025 (Unaudited)	2,872,217

29. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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 techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorized (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- 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).

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

29. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

Financial assets	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
	06/30/2025 RMB'000 (Unaudited)	12/31/2024 RMB'000 (Audited)				
Financial products	2,942,419	1,233,984	Level 2	Discounted cash flow — Future cash flows are estimated based on expected return	N/A	N/A
Listed equity securities at fair value	478,285	238,067	Level 1	Active market quoted transaction price	N/A	N/A
Unlisted fund investments at fair value	1,994,023	1,837,756	Level 3	Net asset value of underlying investments value	Net assets	The higher net asset value, the higher the fair value
Unlisted equity investments at fair value	6,032,104	6,867,581	Level 3	Back-solve from recent transaction price Market multiple method	Recent transaction price/expected volatility/risk-free rate/liquidity discount/redemption/IPO/liquidation probability etc.	The higher recent transaction price, or the higher expected volatility, or the lower risk-free rate, or the lower liquidity discount, the higher the fair value
Foreign currency forward contracts	2,619	—	Level 2	Discounted cash flow — Future cash flows are estimated based on observable forward exchange rates and contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties	N/A	N/A
Foreign currency forward contracts	—	202,036	Level 2	Discounted cash flow — Future cash flows are estimated based on observable forward exchange rates and contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties	N/A	N/A

There were no transfers between Level 1 and Level 2 during the Reporting Period.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

29. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(ii) Reconciliation of Level 3 fair value measurements

Details of reconciliation of financial assets at fair value measured at Level 3 fair value measurements are set out as below:

	Unlisted fund investments at fair value RMB'000	Unlisted equity investments at fair value RMB'000
At January 1, 2024 (Audited)	1,541,690	6,600,451
Addition	103,202	166,893
Changes in fair value	91,699	(20,219)
Disposals	(10,650)	(10,508)
Dividends	(20,768)	—
Exchange rate realignment	27,005	130,306
At June 30, 2024 (Unaudited)	1,732,178	6,866,923
At January 1, 2025 (Audited)	1,837,756	6,867,581
Addition	164,841	148,046
Transfer to Level 1 (Note i)	—	(225,341)
Changes in fair value	34,691	(391,478)
Disposals	(1,520)	(286,163)
Dividends	(13,842)	—
Exchange rate realignment	(27,903)	(105,120)
Others	—	24,579
At June 30, 2025 (Unaudited)	1,994,023	6,032,104

Note i: Jiangsu Hanbon Technology Co., Ltd. was listed on STAR Market of Shanghai Stock Exchange on May 16, 2025. Since then, its open market transaction prices can be obtained from the active market, thus the Group classified the fair value hierarchy of the investment from level 3 to level 1.

Fair value gains or losses for the Reporting Period included an unrealized loss of RMB358,969,000 relating to financial assets at FVTPL on Level 3 fair value at the end of the Reporting Period (six months ended June 30, 2024: an unrealized gain of RMB68,074,000). Such fair value gains or losses are included in 'other gains and losses'.

(iii) Fair value of financial assets and financial liabilities that are not measured at fair value

The directors of the Company consider that the carrying amount of the Group's current financial assets and current financial liabilities recorded at amortized cost in the condensed consolidated financial statements approximate to their fair values. Such fair values have been determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

30. SHARE-BASED COMPENSATION

2020 WuXi AppTec H Share Award and Trust Scheme

In August 2020, the first extraordinary general meeting of 2020 approved the resolution in relation to the proposed adoption of the 2020 WuXi AppTec H Share Award and Trust Scheme (“2020 H Share Award Scheme”) and authorized Board of Directors of the Company and authorized persons to handle related matters. Under 2020 H Share Award Scheme, the Company has signed a trust deed with Computershare Hong Kong Trustees Limited (the “Trustee”), the Trustee purchases H shares of the Company through on-market transactions from time to time at the prevailing market price.

In December 2020, the Company granted 5,498,666 H Shares to 2,444 eligible employees. These awarded H Shares have four vesting dates, with 25%, 25%, 25% and 25% of the awards vesting within the year immediately following the first, second, third and fourth anniversaries of the grant date upon meeting certain annual performance conditions. As at December 31, 2024, all awards in this batch have been fully vested.

In June 2021, the Company granted 134,654 H Shares to 31 eligible employees. These awarded H Shares have four vesting periods, with 0%, 25%, 25% and 50% of the awards vesting within the year immediately following the first, second, third and fourth anniversaries of the employment commencement date upon meeting certain annual performance conditions. As at the end of the Reporting Period, all awards in this batch have been fully vested.

In November 2021, the Company granted 93,677 H Shares to 26 eligible employees. These awarded H Shares have four vesting dates, with 25%, 25%, 25% and 25% of the awards vesting on August 1, 2022, July 31, 2023, July 31, 2024 and July 31, 2025 upon meeting certain annual performance conditions.

In January 2022, the Company granted 160,894 H Shares to 46 eligible employees. These awarded H Shares have four vesting periods, with 0%, 25%, 25% and 50% of the awards vesting on the first trading day in the Shares of the Company immediately following the first, second, third and fourth anniversaries of the employment commencement date upon meeting certain annual performance conditions.

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30. SHARE-BASED COMPENSATION (Continued)

2020 WuXi AppTec H Share Award and Trust Scheme (Continued)

Details of specific categories of awarded H shares are as follows:

Categories	Date of grant	Number of Awarded H shares
Dr. Ge Li	02/12/2020	106,449
Mr. Edward Hu	02/12/2020	53,224
Dr. Steve Qing Yang	02/12/2020	53,224
Mr. Zhaohui Zhang	02/12/2020	23,655
Dr. Minzhang Chen	02/12/2020	35,483
Mr. Harry Liang He	02/12/2020	7,885
Ms. Minfang Zhu	02/12/2020	2,628
Ms. Wendy J. Hu	02/12/2020	5,256
Employees	02/12/2020	5,210,862
Employees	01/06/2021	134,654
Employees	10/11/2021	93,677
Employees	21/01/2022	160,894

Note: The number of 2020 H Share Awarded Scheme — Batch one has been enlarged following the implementation of the 2020 Profit Distribution Plan on June 8, 2021 under which 2 capitalization shares were issued for every existing 10 Shares held by the Shareholders on June 7, 2021 (being the relevant record date) by way of capitalization of reserve.

Set out below are details of the movements of the outstanding units granted under the 2020 H Share Award Scheme throughout the Reporting Period:

	Outstanding at January 1, 2025 (Audited)	Granted during the Reporting Period	Vested during the Reporting Period	Forfeited during the Reporting Period	Outstanding at June 30, 2025 (Unaudited)
2020 H Share Award Scheme	82,000	—	(30,709)	(6,144)	45,147

30. SHARE-BASED COMPENSATION (Continued)**2020 WuXi AppTec H Share Award and Trust Scheme** (Continued)

The fair value of the awarded shares was calculated based on the market price of the Company's H shares at the respective grant date.

Categories	Grant date price	Grant date price (Adjusted)
2020 H Share Award Scheme — Batch one	HKD119.40	HKD99.50
2020 H Share Award Scheme — Batch two	HKD174.80	HKD174.80
2020 H Share Award Scheme — Batch three	HKD157.00	HKD157.00
2020 H Share Award Scheme — Batch four	HKD121.00	HKD121.00

The outstanding units at June 30, 2025 had a remaining contractual life of 0~0.5 years (December 31, 2024: 0~1 years).

For the six months ended June 30, 2025, the Group has recorded share-based payment expenses of RMB228,000 (six months ended June 30, 2024: RMB14,717,000) in relation to 2020 H Share Award Scheme.

2021 WuXi AppTec H Share Award and Trust Scheme

In August 2021, the first extraordinary general meeting of 2021 approved the resolution in relation to the proposed adoption of the 2021 WuXi AppTec H Share Award and Trust Scheme ("2021 H Share Award Scheme") and authorized Board of Directors of the Company and authorized persons to handle related matters. Under 2021 H Share Award Scheme, the Trustee purchases H shares of the Company through on-market transactions from time to time at the prevailing market price.

In November 2021, the Company granted 11,664,074 H Shares to 3,261 eligible employees. The vesting dates for each tranche of these awarded H Shares are November 23, 2022, November 23, 2023, November 23, 2024 and November 23, 2025, with vesting proportions of 25%, 25%, 25% and 25%, respectively, subject to meeting certain annual performance conditions.

In September 2022, the Company granted 152,780 H Shares to 30 eligible employees. These awarded H Shares have four vesting periods, with 0%, 25%, 25% and 50% of the awards vesting on the first trading day in the Shares of the Company immediately following the first, second, third and fourth anniversaries of the employment commencement date upon meeting certain annual performance conditions.

In January 2023, the Company granted 103,699 H Shares to 21 eligible employees. These awarded H Shares have four vesting periods, with 0%, 25%, 25% and 50% of the awards vesting on the first trading day in the Shares of the Company immediately following the first, second, third and fourth anniversaries of the employment commencement date upon meeting certain annual performance conditions.

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30. SHARE-BASED COMPENSATION (Continued)

2021 WuXi AppTec H Share Award and Trust Scheme (Continued)

Details of specific categories of awarded H shares are as follows:

Categories	Date of grant	Number of Awarded H shares
Dr. Ge Li	23/11/2021	157,729
Mr. Edward Hu	23/11/2021	70,563
Dr. Steve Qing Yang	23/11/2021	75,423
Mr. Zhaohui Zhang	23/11/2021	52,576
Dr. Minzhang Chen	23/11/2021	99,709
Ms. Minfang Zhu	23/11/2021	4,100
Ms. Wendy J. Hu	23/11/2021	8,199
Ms. Hui Xu	23/11/2021	22,909
Employees	23/11/2021	11,172,866
Employees	07/09/2022	152,780
Employees	06/01/2023	103,699

Set out below are details of the movements of the outstanding units granted under the 2021 H Share Award Scheme throughout the Reporting Period:

	Outstanding at January 1, 2025 (Audited)	Granted during the Reporting Period	Vested during the Reporting Period	Forfeited during the Reporting Period	Outstanding at June 30, 2025 (Unaudited)
2021 H Share Award Scheme	2,424,223	—	(28,239)	(115,435)	2,280,549

30. SHARE-BASED COMPENSATION (Continued)**2021 WuXi AppTec H Share Award and Trust Scheme** (Continued)

The fair value of the awarded shares was calculated based on the market price of the Company's H shares at the respective grant date.

Categories	Grant date price
2021 H Share Award Scheme — Batch one	HKD154.50
2021 H Share Award Scheme — Batch two	HKD81.00
2021 H Share Award Scheme — Batch three	HKD91.05

The outstanding units at June 30, 2025 had a remaining contractual life of 0.41~1.58 years (December 31, 2024: 0.91~2.08 years).

For the six months ended June 30, 2025, the Group has recorded share-based expenses of RMB32,285,000 (six months ended June 30, 2024: RMB83,718,000) in relation to 2021 H Share Award Scheme.

2022 WuXi AppTec H Share Award and Trust Scheme

In October 2022, the first extraordinary general meeting of 2022 approved the resolution in relation to the proposed adoption of the 2022 WuXi AppTec H Share Award and Trust Scheme ("2022 H Share Award Scheme") and authorized Board of Directors of the Company and authorized persons to handle related matters. Under 2022 H Share Award Scheme, the Trustee purchases H shares of the Company through on-market transactions from time to time at the prevailing market price.

In December 2022, the Company granted 12,622,067 H Shares to 3,696 eligible employees. The vesting dates for each tranche of these awarded H Shares are December 2, 2023, December 2, 2024, December 2, 2025, and December 2, 2026, with vesting proportions of 25%, 25%, 25% and 25%, respectively, subject to meeting certain annual performance conditions.

In June 2023, the Company granted 122,878 H Shares to 26 eligible employees. These awarded H Shares have four vesting periods, with 0%, 25%, 25% and 50% of the awards vesting on the first trading day in the Shares of the Company immediately following the first, second, third and fourth anniversaries of the employment commencement date upon meeting certain annual performance conditions.

In January 2024, the Company granted 73,389 H Shares to 14 eligible employees. These awarded H Shares have four vesting periods, with 0%, 25%, 25% and 50% of the awards vesting on the first trading day in the Shares of the Company immediately following the first, second, third and fourth anniversaries of the employment commencement date upon meeting certain annual performance conditions.

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30. SHARE-BASED COMPENSATION (Continued)

2022 WuXi AppTec H Share Award and Trust Scheme (Continued)

In June 2024, the Company granted 218,651 H Shares to 24 eligible employees. These awarded H Shares have four vesting periods, with 0%, 25%, 25% and 50% of the awards vesting on the first trading day in the Shares of the Company immediately following the first, second, third and fourth anniversaries of the employment commencement date upon meeting certain annual performance conditions.

In January 2025, the Company granted 88,159 H Shares to 16 eligible employees. These awarded H Shares have four vesting periods, with 0%, 25%, 25% and 50% of the awards vesting on the first trading day in the Shares of the Company immediately following the first, second, third and fourth anniversaries of the employment commencement date upon meeting certain annual performance conditions. Additionally, the Company granted 16,094 H Shares to 1 eligible employee. These awarded H Shares have four vesting dates, with 25%, 25%, 25% and 25% of the awards vesting on the first trading day in the Shares of the Company immediately following the first, second, third and fourth anniversaries of the date on which the incentive recipients have entered into the renewal employment agreement with the relevant member of the Group.

Details of specific categories of awarded H shares are as follows:

Categories	Date of grant	Number of Awarded H shares
Dr. Ge Li	20/12/2022	399,683
Mr. Edward Hu	20/12/2022	189,849
Dr. Steve Qing Yang	20/12/2022	201,565
Dr. Minzhang Chen	20/12/2022	307,596
Mr. Zhaohui Zhang	20/12/2022	99,921
Ms. Ming Shi	20/12/2022	46,990
Ms. Hui Xu	20/12/2022	31,798
Ms. Wendy J. Hu	20/12/2022	6,245
Ms. Minfang Zhu	20/12/2022	3,122
Mr. Hongping Wan	20/12/2022	3,312
Mr. Huitian Lv	20/12/2022	5,873
Employees	20/12/2022	11,326,113
Employees	20/06/2023	122,878
Employees	08/01/2024	73,389
Employees	18/06/2024	218,651
Employees	07/01/2025	104,253

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30. SHARE-BASED COMPENSATION (Continued)

2022 WuXi AppTec H Share Award and Trust Scheme (Continued)

Set out below are details of the movements of the outstanding units granted under the 2022 H Share Award Scheme throughout the Reporting Period:

	Outstanding at January 1, 2025 (Audited)	Granted during the Reporting Period	Vested during the Reporting Period	Forfeited during the Reporting Period	Outstanding at June 30, 2025 (Unaudited)
2022 H Share Award Scheme	5,933,943	104,253	(29,305)	(343,444)	5,665,447

The fair value of the awarded shares was calculated based on the market price of the Company's H shares at the respective grant date.

Categories	Grant date price
2022 H Share Award Scheme — Batch one	HKD73.90
2022 H Share Award Scheme — Batch two	HKD67.45
2022 H Share Award Scheme — Batch three	HKD72.15
2022 H Share Award Scheme — Batch four	HKD31.45
2022 H Share Award Scheme — Batch five	HKD51.50

The outstanding units at June 30, 2025 had a remaining contractual life of 1.42~3.52 years (December 31, 2024: 1.92~3.47 years).

For the six months ended June 30, 2025, the Group has recorded share-based expenses of RMB48,273,000 (six months ended June 30, 2024: RMB97,364,000) in relation to 2022 H Share Award Scheme.

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30. SHARE-BASED COMPENSATION (Continued)

2024 WuXi AppTec H Share Award and Trust Scheme

In June 2024, the 2023 annual general meeting of the Company approved the resolution in relation to the proposed adoption of the 2024 WuXi AppTec H Share Award and Trust Scheme ("2024 H Share Award Scheme") and authorized Board of Directors of the Company and authorized persons to handle related matters. Under 2024 H Share Award Scheme, the Trustee purchases H shares of the Company through on-market transactions from time to time at the prevailing market price.

In May 2025, the Company granted 27,182,978 H Shares to 3,970 eligible employees. The vesting dates for each tranche of these awarded H Shares are December 6, 2025, December 6, 2026, December 6, 2027, and December 6, 2028, with vesting proportions of 25%, 25%, 25% and 25%, respectively. Additionally, the Company granted 91,892 H Shares to 15 eligible employees. These awarded H Shares will vest in four tranches, with 0%, 25%, 25% and 50% of the awards vesting on the first trading day in the Shares of the Company immediately following the first, second, third and fourth anniversaries of the execution date of the employment agreements between incentive recipients and the relevant member of the Group.

Details of specific categories of awarded H shares are as follows:

Categories	Date of grant	Number of Awarded H shares
Dr. Ge Li	16/05/2025	1,226,701
Dr. Minzhang Chen	16/05/2025	645,632
Dr. Steve Qing Yang	16/05/2025	516,506
Mr. Zhaohui Zhang	16/05/2025	274,394
Ms. Ming Shi	16/05/2025	153,338
Dr. Hao Wu	16/05/2025	137,197
Mr. Feng Zhang	16/05/2025	193,690
Ms. Minfang Zhu	16/05/2025	10,088
Ms. Wendy J. Hu	16/05/2025	20,176
Ms. Jingna Kang	16/05/2025	40,352
Employees	16/05/2025	24,056,796

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30. SHARE-BASED COMPENSATION (Continued)

2024 WuXi AppTec H Share Award and Trust Scheme (Continued)

Set out below are details of the movements of the outstanding units granted under the 2024 H Share Award Scheme throughout the Reporting Period:

	Outstanding at January 1, 2025 (Audited)	Granted during the Reporting Period	Vested during the Reporting Period	Forfeited during the Reporting Period	Outstanding at June 30, 2025 (Unaudited)
2024 H Share Award Scheme	—	27,274,870	(32,282)	(107,563)	27,135,025

The fair value of the awarded shares was calculated based on the market price of the Company's H shares at the respective grant date.

Categories	Grant date price
2024 H Share Award Scheme — Batch one	HKD63.20
2024 H Share Award Scheme — Batch two	HKD63.20

The outstanding units at June 30, 2025 had a remaining contractual life of 3.43~3.88 years.

For the six months ended June 30, 2025, the Group has recorded share-based expenses of RMB131,418,000 in relation to 2024 H Share Award Scheme.

31. CAPITAL COMMITMENTS

The Group had capital commitments under non-cancellable contracts as follows:

	At June 30, 2025 RMB'000 (Unaudited)	At December 31, 2024 RMB'000 (Audited)
Commitments for the acquisition of property, plant and equipment	6,699,050	6,411,676

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For the six months ended June 30, 2025

32. CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at June 30, 2025 (December 31, 2024: Nil).

33. RELATED PARTY TRANSACTIONS AND BALANCES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operational decisions. Parties are also considered to be related if they are subject to common control. Members of key management and their close family members of the Group are also considered as related parties.

The following significant transactions were carried out between the Group and its related parties during the periods presented. In the opinion of the directors, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

(1) Names and relationships with related parties

The following companies are significant related parties of the Group that had transactions and/or balances with the Group during the Reporting Period.

Companies	Relationships
SEA HC GP Pte. Ltd	A subsidiary of joint venture
PICA Health Technologies Limited	Associate (before February 8, 2025)
Jing Medicine Technology (Shanghai) Ltd.	Associate
WuXi Healthcare Ventures II, L.P.	Associate
WuXi XDC Cayman Inc.	Associate
WuXi XDC (Changzhou) Co., Ltd.	A subsidiary of associate
WuXi XDC (Shanghai) Co., Ltd.	A subsidiary of associate
WuXi XDC Co., Ltd.	A subsidiary of associate
Chengdu Kangde Renze Real Estate Co., Ltd.	Fellow subsidiary
WuXi Biologics Biosafety Testing (Suzhou) Co., Ltd.	Entity or subsidiaries of the entity significantly influenced by the Company or a member of the key management personnel of the Company
WuXi Biologics (Suzhou) Co., Ltd.	Entity or subsidiaries of the entity significantly influenced by the Company or a member of the key management personnel of the Company

33. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)**(1) Names and relationships with related parties** (Continued)

Companies	Relationships
WuXi Biologics Co., Ltd.	Entity or subsidiaries of the entity significantly influenced by the Company or a member of the key management personnel of the Company
WuXi Biologics (Shanghai) Co., Ltd.	Entity or subsidiaries of the entity significantly influenced by the Company or a member of the key management personnel of the Company
WuXi Biologics (Hangzhou FTZ) Co., Ltd.	Entity or subsidiaries of the entity significantly influenced by the Company or a member of the key management personnel of the Company
WuXi Biologics (Chengdu) Co., Ltd.	Entity or subsidiaries of the entity significantly influenced by the Company or a member of the key management personnel of the Company
Bestchrom (Shanghai) Biosciences Co., Ltd.	Entity or subsidiaries of the entity significantly influenced by the Company or a member of the key management personnel of the Company
D3 Bio, Inc.	Entity or subsidiaries of the entity significantly influenced by the Company or a member of the key management personnel of the Company
WuXi Biologics (Shanghai FX) Co., Ltd.	Entity or subsidiaries of the entity significantly influenced by the Company or a member of the key management personnel of the Company
Suzhou Vaccines Co., Ltd.	Entity or subsidiaries of the entity significantly influenced by the Company or a member of the key management personnel of the Company
Acellytron Therapeutics Co., Ltd (formerly known as Acellytron Therapeutics (Suzhou) Co., Ltd)	Entity or subsidiaries of the entity significantly influenced by the Company or a member of the key management personnel of the Company

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

33. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(2) Related party transactions:

(a) Provision of R&D service

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
An associate	4,585	1,289
Subsidiaries of associate	67,230	66,726
Entity or subsidiaries of the entity significantly influenced by the Company or a member of the key management personnel of the Company	26,772	21,674
	98,587	89,689

(b) Provision of administrative service

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
A subsidiary of joint venture	3,479	4,316
Subsidiaries of associate	359	4,013
Entity or subsidiaries of the entity significantly influenced by the Company or a member of the key management personnel of the Company	904	—
	4,742	8,329

(c) Sales of raw materials

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
A subsidiary of associate	—	4,223

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

33. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(2) Related party transactions: (Continued)

(d) Provision of premises leasing services

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
A subsidiary of associate	33	1,149
Entity or subsidiaries of the entity significantly influenced by the Company or a member of the key management personnel of the Company	922	897
	955	2,046

(e) R&D service received

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
A subsidiary of associate	194	3,940
Entity or subsidiaries of the entity significantly influenced by the Company or a member of the key management personnel of the Company	424	146
	618	4,086

(f) Purchase of property and equipment

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
A fellow subsidiary	—	14
Entity or subsidiaries of the entity significantly influenced by the Company or a member of the key management personnel of the Company	—	10
	—	24

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

33. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(2) Related party transactions: (Continued)

(g) Sales of property and equipment

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Subsidiaries of associate	1,592	—
Entity or subsidiaries of the entity significantly influenced by the Company or a member of the key management personnel of the Company	2,387	—
	3,979	—

(h) Disposal of the equity investment

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
An associate	292,057	—

(i) Capital contribution and co-investment

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
An associate	5,601	12,220

During the Reporting Period, a subsidiary and an associate jointly participated in the financing of an associate, which constitutes a co-investment of the Company.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

33. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(2) Related party transactions: (Continued)

(j) Purchase of raw materials

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Entity or subsidiaries of the entity significantly influenced by the Company or a member of the key management personnel of the Company	67	404

(3) Related party balances:

AMOUNTS DUE FROM RELATED PARTIES

	At June 30, 2025 RMB'000 (Unaudited)	At December 31, 2024 RMB'000 (Audited)
Trade receivables	83,299	87,965
Non-trade related Other receivables	2,622	1,288
Total amounts due from related parties	85,921	89,253

The Group allows a credit period within 90 days to its customers. The following is an aging analysis of trade related amounts due from related parties (net of allowance for impairment losses) presented based on the invoice dates, at the end of each Reporting Period:

	At June 30, 2025 RMB'000 (Unaudited)	At December 31, 2024 RMB'000 (Audited)
Within 90 days	83,299	87,965

In determining the recoverability of the trade related amounts due from related parties, the Group considers any change in the credit quality of the trade related amounts due from related parties from the date on which the credit was initially granted up to the reporting date.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

33. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(3) Related party balances: (Continued)

AMOUNTS DUE FROM RELATED PARTIES (Continued)

Details of amounts due from related parties are set out in below:

	At June 30, 2025 RMB'000 (Unaudited)	At December 31, 2024 RMB'000 (Audited)
Trade related		
Trade receivables		
An associate	867	1,187
Subsidiaries of associate	57,428	68,825
Entity or subsidiaries of the entity significantly influenced by the Company or a member of the key management personnel of the Company	25,004	17,953
	83,299	87,965
Non-trade related		
Other receivables		
Entity or subsidiaries of the entity significantly influenced by the Company or a member of the key management personnel of the Company	2,622	—
A subsidiary of joint venture	—	1,288
	2,622	1,288

Other receivables from related parties are all unsecured, repayable on demand and interest free.

As at June 30, 2025, included in the contract assets of the Group is RMB6,155,000 (December 31, 2024: RMB8,980,000) due from an associate, subsidiaries of associate and entity or subsidiaries of the entity significantly influenced by the Company or a member of the key management personnel of the Company.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

33. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(3) Related party balances: (Continued)

AMOUNTS DUE TO RELATED PARTIES

	At June 30, 2025 RMB'000 (Unaudited)	At December 31, 2024 RMB'000 (Audited)
Trade payables	12,538	13,435
Non-trade related Other payables	—	1,910
Total amounts due to related parties	12,538	15,345

Trade related	At June 30, 2025 RMB'000 (Unaudited)	At December 31, 2024 RMB'000 (Audited)
Trade payables		
Subsidiaries of associate	11,630	11,029
Entity or subsidiaries of the entity significantly influenced by the Company or a member of the key management personnel of the Company	908	2,406
	12,538	13,435

Non-trade related	At June 30, 2025 RMB'000 (Unaudited)	At December 31, 2024 RMB'000 (Audited)
Other payables		
A subsidiary of associate	—	1,910

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

33. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(3) Related party balances: (Continued)

AMOUNTS DUE TO RELATED PARTIES (Continued)

As at June 30, 2025, included in the contract liabilities of the Group is RMB3,553,000 (December 31, 2024: RMB4,642,000) received from an associate, subsidiaries of associate and entity or subsidiaries of the entity significantly influenced by the Company or a member of the key management personnel of the Company in advance of delivery of services.

(4) Compensation of key management personnel

The remuneration of the directors of the Company and other members of key management of the Group for the six months ended June 30, 2025 and 2024 are as follows:

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Salaries and other benefits	34,346	42,890
Performance-based bonus	52,715	19,950
Share-based compensation	22,781	16,804
	109,842	79,644

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

34. SUBSEQUENT EVENTS

The Group has the following event taken place subsequent to June 30, 2025.

Proposal of 2025 Mid-Year Dividend Distribution Plan

The authorization to the Board to formulate and implement the Company's 2025 mid-year dividend distribution plan has been approved by the Shareholders at the 2024 AGM. Subsequent to the end of the Reporting Period, the Board declared the 2025 mid-year dividend distribution plan within the scope of the authorization as follows: a cash dividend of RMB3.5000 (inclusive of tax) for every 10 shares (representing an aggregate amount of RMB1,003,083,788.00 (inclusive of tax) based on 2,865,953,680 shares, which was the share capital after deducting the shares already repurchased and held in the Company's designated securities repurchase account as of July 25, 2025 from the total issued share capital of the Company as of the date of this interim report). In the event of any change in the total issued share capital of the Company carrying the entitlements to the profit distribution (i.e. after deduction of the shares held in the designated securities repurchase account) from July 25, 2025 to the record date for the implementation of the profit distribution, dividends will be distributed according to the original dividend amount per share and the total distribution amount will be adjusted accordingly.

In this interim report, unless the context otherwise requires, the following expressions shall have the following meanings:

“2019 A Share Incentive Plan”	the Restricted A Shares and Stock Option Incentive Plan of 2019 adopted by the Company on September 20, 2019
“2020 Award”	an award granted by the Board to a 2020 Selected Participant, which may vest in the form of 2020 Award Shares or the actual selling price of the 2020 Award Shares in cash, as the Board may determine in accordance with the terms of the 2020 Scheme Rules
“2020 Award Shares”	the H Shares granted to a 2020 Selected Participant in a 2020 Award
“2020 Connected Selected Participants”	2020 Selected Participants who are connected persons of the Group
“2020 Delegatee”	the management committee or person(s) or board committee(s) to which the Board will delegate its authority in connection with matters pertaining to the 2020 Scheme
“2020 Eligible Employee(s)”	eligible employees of the 2020 Scheme pursuant to the respective Scheme Rules
“2020 H Share Award and Trust Scheme” or “2020 Scheme”	the H Share award and trust scheme adopted by the Company in accordance with the 2020 Scheme Rules on August 31, 2020
“2020 Independent Selected Participant(s)”	2020 Selected Participants who are not connected persons of the Group
“2020 Profit Distribution Plan”	the profit distribution plan of the Company for the year ended December 31, 2020
“2020 Scheme Rules”	the rules governing the operation of the 2020 Scheme (as amended from time to time)
“2020 Selected Participant(s)”	any 2020 Eligible Employee who is approved for participation in the 2020 Scheme and has been granted any 2020 Award in accordance with the 2020 Scheme Rules
“2020 Trustee”	the trustee appointed by the Company for the purpose of the trust to service the 2020 Scheme, and initially, Computershare Hong Kong Trustees Limited, a company incorporated in Hong Kong and having its registered office at 46th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong

Definitions

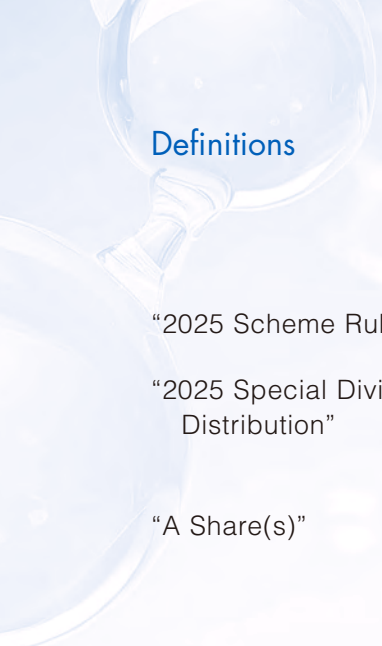
“2021 Award”	an award granted by the Board to a 2021 Selected Participant, which may vest in the form of 2021 Award Shares or the actual selling price of the 2021 Award Shares in cash, as the Board may determine in accordance with the terms of the 2021 Scheme Rules
“2021 Award Period”	the period commencing on the date on which the Shareholders approved the 2021 Scheme, and ending on the Business Day immediately prior to the 10th anniversary of the date on which the Shareholders approved the 2021 Scheme
“2021 Award Shares”	the H Shares granted to a 2021 Selected Participant in a 2021 Award
“2021 Connected Selected Participants”	2021 Selected Participants under the 2021 Scheme who are connected persons of the Group
“2021 Delegate(s)”	the management committee or person(s) or board committee(s) to which the Board will delegate its authority in connection with matters pertaining to the 2021 Scheme
“2021 EGM”	the 2021 extraordinary general meeting of the Company which was held on August 30, 2021
“2021 Eligible Employee(s)”	eligible employees of the 2021 Scheme pursuant to the 2021 Scheme Rules
“2021 H Share Award and Trust Scheme” or “2021 Scheme”	the 2021 H Share award and trust scheme adopted by the Company in accordance with the 2021 Scheme Rules
“2021 Independent Selected Participants”	2021 Selected Participants who are not connected persons of the Group
“2021 Scheme Rules”	the rules governing the operation of the 2021 Scheme as well as the implementation procedures (as amended from time to time)
“2021 Selected Participant(s)”	any 2021 Eligible Employee who is approved for participation in the 2021 Scheme and has been granted any 2021 Award in accordance with the 2021 Scheme Rules
“2021 Shareholder Alignment Incentive H Share Scheme”	the 2021 shareholder alignment incentive H Share scheme adopted by the Company in accordance with the 2021 Shareholder Alignment Incentive H Share Scheme Rules on August 30, 2021
“2021 Shareholder Alignment Incentive H Share Scheme Rules”	the rules governing the operation of the 2021 Shareholder Alignment Incentive H Share Scheme as well as the implementation procedures (as amended from time to time)

“2021 Trustee”	the trustee appointed by the Company for the purpose of the trust to service the 2021 Scheme, and initially, Computershare Hong Kong Trustees Limited, a company incorporated in Hong Kong and having its registered office at 46th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong
“2022 Award”	an award granted by the Board to a 2022 Selected Participant, which may vest in the form of 2022 Award Shares or the actual selling price of the 2022 Award Shares in cash, as the Board may determine in accordance with the terms of the 2022 Scheme Rules
“2022 Award Period”	the period commencing on the date on which the Shareholders approved the 2022 Scheme, and ending on the Business Day immediately prior to the 10th anniversary of the date on which the Shareholders approved the 2022 Scheme
“2022 Award Shares”	the H Shares granted to a 2022 Selected Participant in a 2022 Award
“2022 Connected Selected Participants”	2022 Selected Participants under the 2022 Scheme who are connected persons of the Group
“2022 Delegatee(s)”	the management committee or person(s) or board committee(s) to which the Board will delegate its authority in connection with matters pertaining to the 2022 Scheme
“2022 Eligible Employee(s)”	eligible employees of the 2022 Scheme pursuant to the 2022 Scheme Rules
“2022 H Share Award and Trust Scheme” or “2022 Scheme”	the 2022 H Share award and trust scheme adopted by the Company in accordance with the 2022 Scheme Rules
“2022 Independent Selected Participants”	2022 Selected Participants who are not connected persons of the Group
“2022 Scheme Rules”	the rules of the 2022 Scheme (as amended from time to time)
“2022 Selected Participant(s)”	any eligible employee who is approved for participation in the 2022 Scheme and has been granted any 2022 Award in accordance with the 2022 Scheme Rules
“2022 Trustee”	the trustee appointed by the Company for the purpose of the trust to service the 2022 Scheme, and initially, Computershare Hong Kong Trustees Limited, a company incorporated in Hong Kong and having its registered office at 46th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong

Definitions

“2024 AGM”	the annual general meeting of the Company held on April 29, 2025
“2024 Award”	an award granted by the Board to a 2024 Selected Participant, which may vest in the form of 2024 Award Shares or the actual selling price of the 2024 Award Shares in cash, as the Board may determine in accordance with the terms of the 2024 Scheme Rules
“2024 Award Period”	the period commencing on the date on which the Shareholders approved the 2024 Scheme, and ending on the Business Day immediately prior to the 10th anniversary of the date on which the Shareholders approved the 2024 Scheme
“2024 Award Shares”	the H Shares granted to a 2024 Selected Participant in a 2024 Award
“2024 Connected Selected Participants”	2024 Selected Participants who are connected persons of the Group, as determined by the Board or the Delegatee in accordance with the 2024 Scheme Rules and pursuant to the authorization of the Shareholders
“2024 Delegatee(s)”	the executive committee or person(s) or board committee(s) to which the Board will delegate its authority in connection with matters pertaining to the 2024 Scheme
“2024 Eligible Employee(s)”	eligible employees of the 2024 Scheme pursuant to the 2024 Scheme Rules
“2024 H Share Award and Trust Scheme” or “2024 Scheme”	the 2024 H Share award and trust scheme adopted by the Company in accordance with the 2024 Scheme Rules
“2024 Independent Selected Participants”	2024 Selected Participants who are not connected persons of the Group
“2024 Profit Distribution”	the proposed distribution of cash dividend of RMB9.8169 for every 10 Shares (inclusive of tax) under the 2024 Profit Distribution Plan
“2024 Profit Distribution Plan”	the profit distribution plan of the Company for the year ended December 31, 2024
“2024 Scheme Rules”	the rules of the 2024 Scheme (as amended from time to time)
“2024 Selected Participant(s)”	any eligible employee who is approved for participation in the 2024 Scheme, and has been granted any 2024 Award in accordance with the 2024 Scheme Rules

“2024 Trustee”	the trustee appointed by the Company for the purpose of the trust to service the 2024 Scheme, and initially, Computershare Hong Kong Trustees Limited, a company incorporated in Hong Kong and having its registered office at 46th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong
“2025 Award”	an award granted by the Board to a 2025 Selected Participant, which may vest in the form of 2025 Award Shares or the actual selling price of the 2025 Award Shares in cash, as the Board may determine in accordance with the terms of the 2025 Scheme Rules
“2025 Award Period”	the period commencing on the date on which the Shareholders approved the 2025 Scheme, and ending on the Business Day immediately prior to the 10th anniversary of the date on which the Shareholders approved the 2025 Scheme
“2025 Award Shares”	the H shares granted to a 2025 Selected Participant in a 2025 Award
“2025 Delegatee(s)”	the executive committee or person(s) or board committee(s) to which the Board will delegate its authority in connection with matters pertaining to the 2025 Scheme
“2025 Eligible Employee(s)”	eligible employees of the 2025 Scheme pursuant to the 2025 Scheme Rules
“2025 First Repurchase”	the plan of repurchase of A Shares of the Company through bidding in 2025, which was considered and approved at the 2024 AGM
“2025 H Share Award and Trust Scheme” or “2025 Scheme”	the 2025 H Share award and trust scheme adopted by the Company in accordance with the 2025 Scheme Rules
“2025 Second Repurchase”	the plan of repurchase of A Shares of the Company through bidding for the second time in 2025, which was considered and approved by the Company at the twentieth meeting of the third session of the Board held on April 8, 2025
“2025 Selected Participant(s)”	any 2025 Eligible Employee who is approved for participation in the 2025 Scheme, and has been granted any 2025 Award in accordance with the 2025 Scheme Rules
“2025 Trustee”	the trustee appointed by the Company for the purpose of the trust to service the 2025 Scheme, and initially, Computershare Hong Kong Trustees Limited, a company incorporated in Hong Kong and having its registered office at 46th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong



Definitions

“2025 Scheme Rules”	the rules of the 2025 Scheme (as amended from time to time)
“2025 Special Dividend Distribution”	the proposed distribution of cash dividend of RMB3.5000 (inclusive of tax) for every 10 shares which was declared at the 2024 AGM
“A Share(s)”	domestic shares of our Company, with a nominal value of RMB1.00 each, which are listed for trading on the Shanghai Stock Exchange and traded in RMB
“A Shareholders”	holder(s) of A Shares
“API”	active pharmaceutical ingredient
“Articles of Association”	the articles of association of the Company as amended from time to time
“Audit Committee”	the audit committee of the Board
“Board of Directors” or “Board”	our board of Directors
“Bondholder(s)”	holder(s) of the Convertible Bonds
“Bonds” or “Convertible Bonds”	US\$500 million zero coupon guaranteed convertible bonds due 2025 issued by a wholly-owned subsidiary of the Company and guaranteed by the Company, convertible at the option of the holder thereof into fully paid ordinary H Shares of the Company of par value of RMB1.00 each at the initial conversion price of HK\$80.02 per H Share, adjusted to the conversion price of HK\$78.28 per H Share
“CDMO”	Contract Development and Manufacturing Organization, a CMO that in addition to comprehensive drug manufacturing services, also provide process development and other drug development services in connection with its manufacturing services
“CG Code”	the “Corporate Governance Code” as contained in Appendix C1 to the Listing Rules
“China” or “PRC”	the People’s Republic of China, which for the purpose of this interim report and for geographical reference only, excludes Hong Kong, Macau and Taiwan
“CMC”	Chemistry, Manufacturing and Controls

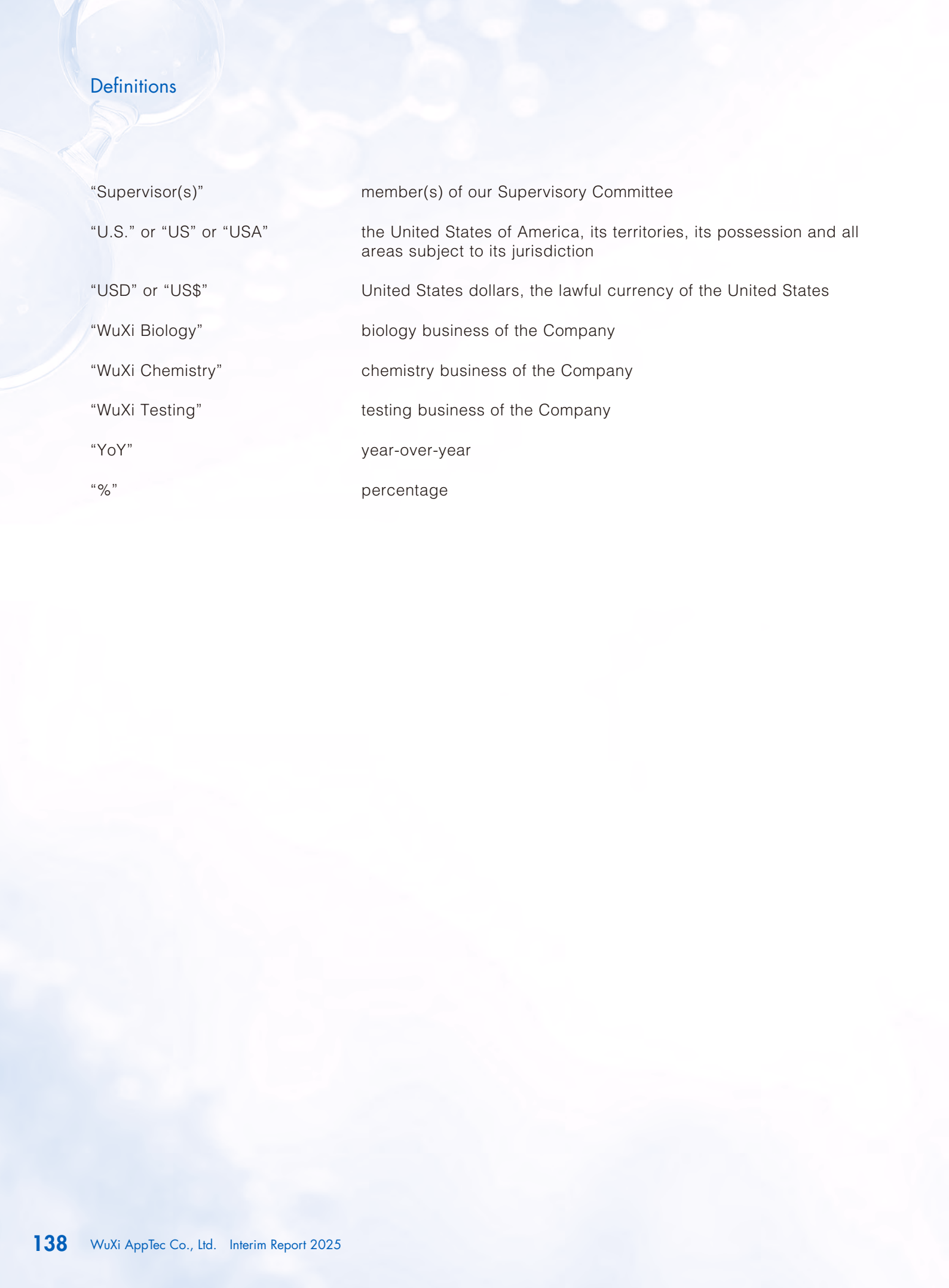
“Company”, “our Company”, “WuXi AppTec”, “We”, “our”, or “us”	WuXi AppTec Co., Ltd.* (無錫藥明康德新藥開發股份有限公司), a joint stock limited company incorporated under the laws of the PRC, the predecessor of which, WuXi AppTec Ltd. (無錫藥明康德新藥開發有限公司) (formerly known as WuXi PharmaTech Co., Ltd. (無錫藥明康德組合化學有限公司)) was established under the laws of the PRC as an enterprise legal person in December 2000, the A Shares of which are listed on the Shanghai Stock Exchange (stock code: 603259) and the H shares of which are listed on the Hong Kong Stock Exchange (stock code: 2359) and if the context requires, includes its predecessor
“CRDMO”	Contract Research, Development and Manufacturing Organization
“CRO”	Contract Research Organization
“Director(s)”	the director(s) of the Company or any one of them
“EBITDA”	earnings before interest, taxes, depreciation and amortization
“FDA”	Food and Drug Administration in the U.S.
“FVTPL”	fair value through profit or loss
“Group” or “our Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign shares in the share capital of our Company with nominal value of RMB1.00 each, which are listed on the Stock Exchange
“H Shareholders”	holder(s) of H Shares
“HK\$” or “HKD”	Hong Kong dollars and cents, both are the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IFRS”	International Financial Reporting Standards
“IND”	investigational new drug
“Lead Manager”	Citigroup Global Markets Limited
“Listing” or “IPO”	initial public offering
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
“Model Code”	the “Model Code for Securities Transactions by Directors of Listed Issuers” as set out in Appendix C3 to the Listing Rules



Definitions

“NDA”	new drug application
“NMPA”	the National Medical Products Administration of the PRC (國家藥品監督管理局)
“Nomination Committee”	the nomination committee of the Board
“PROTAC”	proteolysis targeting chimera
“R&D”	research and development
“Remuneration and Appraisal Committee”	the remuneration and appraisal committee of the Board
“Reporting Period”	the six months ended June 30, 2025
“Restricted A Shares”	the restricted A Shares granted by the Company under the 2019 A Share Incentive Plan
“RMB”	Renminbi, the lawful currency of the PRC
“SAI Award”	an award granted by the Board to a SAI Selected Participant under any of the SAI Award Pools which may vest in the form of SAI Award Shares or the actual selling price of the SAI Award Shares in cash, as the Board may determine in accordance with the terms of the 2021 Shareholder Alignment Incentive H Share Scheme Rules
“SAI Award Letter”	a letter issued by the Company to each SAI Selected Participant in such form as the Board or the SAI Delegatee may from time to time determine
“SAI Award Period”	the period commencing on the date on which the Shareholders approved the 2021 Shareholder Alignment Incentive H Share Scheme, and ending on the Business Day immediately prior to the 10th anniversary of the date on which the Shareholders approved the 2021 Shareholder Alignment Incentive H Share Award Scheme
“SAI Award Pools”	the four (4) award pools under the 2021 Shareholder Alignment Incentive H Share Scheme with monetary values of HK\$1 billion, HK\$1.5 billion, HK\$2 billion and HK\$3 billion, respectively, which may be released upon the fulfilment of relevant release conditions for the grant of SAI Awards to the SAI Selected Participants under these award pools
“SAI Award Shares”	the H Shares granted to a SAI Selected Participant in a SAI Award granted under any of the SAI Award Pools

“SAI Connected Selected Participants”	SAI Selected Participants who are connected persons of the Group
“SAI Delegatee”	the management committee or person(s) or board committee(s) to which the Board will delegate its authority in connection with matters pertaining to the 2021 Shareholder Alignment Incentive H Share Scheme
“SAI Eligible Employees”	eligible employees of the 2021 Shareholder Alignment Incentive H Share Scheme pursuant to the rules of the 2021 Shareholder Alignment Incentive H Share Scheme
“SAI Returned Shares”	such SAI Award Shares that are not vested and/or are forfeited in accordance with the terms of the 2021 Shareholder Alignment Incentive H Share Scheme Rules, or such H Shares being deemed to be SAI Returned Shares under the 2021 Shareholder Alignment Incentive H Share Scheme Rules
“SAI Selected Participant(s)”	any eligible employee who is approved for participation in the 2021 Shareholder Alignment Incentive H Share Scheme and has been granted any SAI Award under any of the SAI Award Pools in accordance with the 2021 Shareholder Alignment Incentive H Share Scheme Rules
“SAI Vesting Period(s)”	the vesting period(s) of the SAI Awards granted under the 2021 Shareholder Alignment Incentive H Share Scheme
“SFO”	Securities and Futures Ordinance (Chapter 571 of The Laws of Hong Kong)
“Shanghai Stock Exchange”	The Shanghai Stock Exchange (上海證券交易所)
“Share(s)”	ordinary shares in the capital of our Company with a nominal value of RMB1.00 each, comprising A Shares and H Shares
“Shareholder(s)”	holder(s) of Shares
“SMO”	Site Management Organization
“STA”	Shanghai SynTheAll Pharmaceutical Co., Ltd* (上海合全藥業股份有限公司)
“Stock Exchange” or “Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	the subscription agreement dated October 7, 2024 entered into between the Issuer, the Company and the Lead Manager in connection with the issue and subscription of the Bonds



Definitions

“Supervisor(s)”	member(s) of our Supervisory Committee
“U.S.” or “US” or “USA”	the United States of America, its territories, its possession and all areas subject to its jurisdiction
“USD” or “US\$”	United States dollars, the lawful currency of the United States
“WuXi Biology”	biology business of the Company
“WuXi Chemistry”	chemistry business of the Company
“WuXi Testing”	testing business of the Company
“YoY”	year-over-year
“%”	percentage