



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

(Incorporated in the Cayman Islands with Limited Liability)

Stock Code: 2269

INTERIM REPORT 2025

* For identification purpose only

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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Dr. Zhisheng Chen (*Chief Executive Officer*)
Dr. Sherry Xuejun Gu (*Chief Technology Officer*) (*Appointed on June 6, 2025*)

Non-executive Directors

Dr. Ge Li (*Chairman*)
Dr. Weichang Zhou
(*Retired on June 6, 2025*)
Mr. Yanling Cao
Ms. Jingwen Miao

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

Dr. Ge Li (*Chairman*)
Mr. William Robert Keller
Mr. Jackson Peter Tai
Dr. Jue Chen (*Appointed on June 6, 2025*)

STRATEGY COMMITTEE

Dr. Zhisheng Chen (*Chairman*)
Dr. Sherry Xuejun Gu
(*Appointed on June 6, 2025*)
Dr. Ge Li
Dr. Weichang Zhou
(*Retired on June 6, 2025*)
Mr. William Robert Keller
Mr. Kenneth Walton Hitchner III
Dr. Jue Chen
Ms. Jingwen Miao

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

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

AUTHORIZED REPRESENTATIVES

Dr. Zhisheng Chen
Ms. Sham Ying Man

JOINT COMPANY SECRETARIES

Mr. Huang Yue
Ms. Sham Ying Man

REGISTERED OFFICE

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Ugland House
Grand Cayman KY1-1104
Cayman Islands

CORPORATE HEADQUARTERS

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Wuxi
China

Corporate Information

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16 Harcourt Road
Hong Kong

STOCK CODE

2269

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CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

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

HONG KONG LEGAL ADVISER

Fangda Partners
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8 Connaught Place, Central
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AUDITOR

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

Financial Highlights

	Six months ended June 30,		
	2025	2024	Change
	RMB'000 (Unaudited)	RMB'000 (Unaudited)	(%)
Operating results			
Revenue	9,953,216	8,574,214	16.1%
Gross profit	4,252,852	3,349,951	27.0%
Profit before tax	3,328,101	2,008,377	65.7%
Net profit	2,756,611	1,780,310	54.8%
Net profit attributable to owners of the Company	2,339,266	1,499,080	56.0%
Adjusted net profit ⁽¹⁾	2,839,986	2,544,800	11.6%
Adjusted net profit attributable to owners of the Company	2,388,767	2,250,303	6.2%
Profitability			
Gross profit margin (%)	42.7%	39.1%	
Net profit margin (%)	27.7%	20.8%	
Adjusted net profit margin (%)	28.5%	29.7%	
	As at June 30, 2025	As at December 31, 2024	Change
	RMB'000 (Unaudited)	RMB'000 (Audited)	(%)
Financial position			
Total assets	60,437,387	56,977,435	6.1%
Total liabilities	11,372,316	11,499,866	(1.1%)
Total equity	49,065,071	45,477,569	7.9%
Equity attributable to owners of the Company	44,952,434	41,819,209	7.5%
Bank balances and cash	8,439,058	8,279,182	1.9%

⁽¹⁾ Details are set out in "Non-IFRS Measures" on pages 31 to 33.

Corporate Profile

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

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

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

Management Discussion and Analysis

BUSINESS REVIEW

Overall Performance

During the Reporting Period, driven by its unique integrated CRDMO platform and "Follow and Win the Molecule" strategies, the Group sustained solid business growth and achieved outstanding results.

In the first half of 2025, the Group once again achieved a new record in the number of new integrated projects secured. The Group added 86 new integrated projects during the Reporting Period, bringing the total to 864. As of June 30, 2025, the Group's number of pre-clinical and early-phase projects increased to 429 and 344, respectively, underscoring the Group's sustainable development capabilities. The Group's late-phase and commercial manufacturing business also delivered solid growth, with the number of projects reaching 67 and 24, respectively, as of June 30, 2025. Furthermore, through the implementation of its "Win-the-Molecule" strategy, the Group secured 9 external projects during the Reporting Period, including 2 late-phase projects, further propelling our business growth.

The following table sets forth the status of the on-going integrated projects of the Group as at June 30, 2025:

Biologics Development Process Stage	Number of On-Going Integrated Projects ⁽¹⁾	Typical Duration	Typical Service Revenue ⁽²⁾
Pre-IND			
— Pre-clinical development	429	6–15 months	US\$5–8 mm
Post-IND			
— Early-phase (phases I & II) clinical development:	344	3 years	US\$4–6 mm
— Phase I clinical development	259		
— Phase II clinical development	85		
— Late-phase (phase III) clinical development	67	3–5 years	US\$20–50 mm
— Commercial manufacturing ⁽³⁾	24	annually	US\$50–100 mm ⁽⁴⁾
Total	864		

Notes:

- (1) Integrated projects are projects that require the Group to provide services across different divisions/departments within the Group and across various stages of the biologics development process.
- (2) Milestone fees can be paid at different research and development ("R&D") stages, while royalty fees will be charged for 5–10 years or until the patent expires once the new drug launches in the market.

Management Discussion and Analysis

- (3) The commercial manufacturing projects refer to the projects approved by regulatory authorities and signed CMO contracts with the Group.
- (4) Estimated value when biologic drug reaches its peak sales. A biologic drug typically reaches its peak sales after a ramp-up period.

The Group's revenue for the six months ended June 30, 2025 increased by 16.1% year-on-year to RMB9,953.2 million. The gross profit increased by 27.0% year-on-year to RMB4,252.9 million and the gross profit margin expanded by approximately 3.6% year-on-year. The net profit and the net profit attributable to owners of the Company increased year-on-year by 54.8% and 56.0% to RMB2,756.6 million and RMB2,339.3 million respectively. Please refer to the section headed "Financial Review" for further information. The Group's total backlog increased to US\$20.3 billion as of June 30, 2025, including US\$11.4 billion service backlog and US\$9.0 billion upcoming potential milestone fees, while the total backlog within three years increased to US\$4.2 billion as of June 30, 2025. The timing and probability of potential milestone fee realization may vary, as it is contingent upon project success and development progress — factors that may be beyond the Group's control.

The Group has established partnerships with the world's top 20 pharmaceutical companies. During the Reporting Period, the Group continued to broaden its client portfolio while building integrated capabilities to advance next-generation biologics from discovery to commercial scale — a critical advantage in addressing global patient needs. The Group believes that continuous investment in its capabilities and capacity, combined with partner-centric collaboration models, will further strengthen its value chain, enabling the Group to consistently capture emerging market opportunities.



Management Discussion and Analysis

Business Highlights

CRDMO Platform — Research (R)

As the Group's research and discovery arm — the "R" in CRDMO, the global biologics research ("**GBR**") business unit comprising approximately 800 scientists offers a comprehensive and streamlined suite of solutions for biologics discovery. GBR provides standalone and modular services, enabling global clients to access our proprietary technologies and discovery platform at any stage via our traditional CRO service. Furthermore, its fully integrated project ("**FIP**") service supports clients from initial concept through IND application submission, seamlessly integrating with CMC and downstream process development. The Group remains committed to enhancing its biologics generation and optimization capabilities, providing efficient and high-throughput protein production across all scales. The Group continues to solidify its role as a preferred industry partner, accelerating the discovery and development of innovative therapeutic biologics for global clients.

- **Protein Production.** Harnessing advanced technologies and industry-leading facilities, our research protein production service delivers custom solutions for global clients' evolving needs across all biologics R&D stages, achieving industry highest yield, premium quality, and unmatched speed.
- **Bispecific Antibodies.** The Group's antibody development expertise and world-class scientist team have driven the advancement of over 80 different formats across more than 160 bispecific antibody projects. WuXiBody™, the Group's proprietary bispecific antibody platform, allows valency flexibility, enabling pairing of virtually any monoclonal antibody ("**mAb**") to construct bispecific antibodies. WuXiBody™ has secured industry-wide validation, empowering over 50 global collaborations as of the end of the Reporting Period.



Management Discussion and Analysis

- **Multispecific Antibodies.** Drawing upon our technical capability of Variable Domain of Heavy-chain Antibodies ("VHH") libraries, advanced VHH immunization, VHH affinity maturation and humanization platforms and a deep understanding of disease and target biology, the Group has developed the VHH-based SDArBody™ (Single-Domain Antibody-related Multispecific Antibody) platform. This sophisticated platform provides our clients with multi-functional therapeutic capabilities and has been applied extensively across a diverse range of projects. Together with WuXiBody™, SDArBody™ and our protein engineering expertise, we continue to enable our clients to develop multispecific antibodies addressing diverse therapeutic needs.



- **T-cell Engager ("TCE") Platform.** The Group has leveraged its Immune Cell Engager ("ICE") platform to devise TCE with its proprietary cynomolgus monkey cross-reactive anti-CD3 mAb with unique binding epitope and binding kinetics in an optimized antibody format, exploring their potential as preeminent treatments for tumors and autoimmune diseases in close collaboration with clients and partners. The Group is further developing next generation costimulatory TCE, masked TCE, $\gamma\delta$ TCE, and NK cell engager (NKCE) to solidify its position in ICE platforms.
- **Tumor Associated Antigens ("TAA") mAb Technology.** The Group has established an integrated platform for validating TAAs and utilizes its advanced antibody discovery platforms to identify the best mAbs to TAAs to enable clients globally, including leading multinational pharmaceutical companies. These antibodies, distinguished by their unique properties, enable our clients to discover potentially best-in-class ADC molecules and other novel tumor targeted therapeutic agents.
- **Single B Cell Technology.** Using the Berkeley Light Beacon system, the Group's single B cell technology is applicable to a variety of species critical for lead generation of therapeutic antibodies. This advancement markedly enhances current technological capabilities, facilitating and enabling the discovery of valuable lead molecules for challenging targets.

Through synergistic integration of these technological platforms, the Group's research and discovery business maintained a robust growth trajectory. Strategic collaborations with global partners accelerated breakthrough innovations across discovery pipelines across bi-and multi-specific TCEs and ADCs, such as our partnership with GSK plc (LSE/NYSE: GSK), Candid Therapeutics, Inc., Medigene AG (FSE: MDG1), Aadi Bioscience, Inc. (NASDAQ: AADI), and BioNTech SE (NASDAQ: BNTX). Notably, a molecule developed for GSK plc has recently entered clinical trials, becoming the fourth WuXi Biologics-originated TCE to reach this stage. Validated by these partners, our technology innovations have contributed to the enhancement of global healthcare while strengthening the Group's pipeline.

Management Discussion and Analysis

CRDMO Platform — Development (D)

Through continued enabling of our clients to deliver more high-quality and affordable biologics to patients, the Group's industry-leading biologics development team drives innovation with the mission of "Turning Ideas into Life-Improving Biologics and Vaccines". The Group consistently optimizes delivery timelines and upholds uncompromising quality, compressing the development cycle for mAb projects from DNA to IND to just nine months. As of the end of the Reporting Period, supported by the following state-of-the-art technology platforms, the Group had enabled over 660 INDs.

- **WuXia™.** The Group's proprietary CHO (Chinese Hamster Ovary) cell line development platform WuXia™ enables 150 integrated CMC projects per year, one of the industry's largest capacities. The Group has delivered more than 1,000 cell lines. Derived from WuXia™, WuXia RidGS™ is a high-yield glutamine synthetase (GS)-knockout CHO expression system platform specialized in non-antibiotic cell line development, and WuXia^{ADCC} PLUS™ is the Group's high-yielding mammalian cell line platform for the development and manufacturing of afucosylated antibodies to elicit an enhanced ADCC response. Both WuXia RidGS™ and WuXia^{ADCC} PLUS™ cell lines are compatible with the WuXia™ platform process, enabling the stable production of biologics at various scales for clinical and commercial manufacturing.

WuXia™

WuXia RidGS™ **WuXia^{ADCC} Plus™**

Management Discussion and Analysis

- **WuXiUP™.** The Group's ultra-high productivity continuous bioprocessing platform WuXiUP™ is an end-to-end next-generation solution for high-yield and high-quality drug substance ("DS") while also being highly flexible and cost-effective. WuXiUP™ can be implemented in 1,000–2,000L single-use bioreactors ("SUBs") to achieve comparable productivity to 10,000–20,000L stainless steel bioreactors while ensuring high product quality. WuXiUP™ has been implemented in over 170 processes for more than 60 molecules achieving productivity of 20–120 g/L, enabling over ten IND approvals.



- **WuXiUI™.** In comparison with the conventional fed-batch process, the Group's new proprietary bioprocessing platform WuXiUI™ applies an innovative ultra-intensified intermittent-perfusion fed-batch (UI-IPFB) strategy to achieve a 3- to 6-fold increase in productivity in a typical culture duration for over 50 cell lines expressing different types of recombinant proteins including mAbs, bispecific antibodies and fusion proteins, while ensuring high product quality with significantly reduced manufacturing cost.



Management Discussion and Analysis

- **WuXiHigh™.** The Group's proprietary high concentration (≥ 100 mg/mL) drug product ("**DP**") development platform WuXiHigh™ features high-throughput formulation screening strategies, novel viscosity-reduction methodologies using proprietary excipients, and robust processes for high-viscosity DS/DP manufacturing. During the Reporting Period, the Group launched WuXiHigh™2.0, enabling protein concentrations of up to 230 mg/mL and achieving viscosity reduction by up to 90%. As of the end of the Reporting Period, WuXiHigh™ platform had provided tailored solutions for over 110 projects (up to 230 mg/mL) with a wide range of modalities.



During the Reporting Period, the Group strengthened its partner ecosystem for innovative biologics development and manufacturing. This includes its collaboration with VISEN Pharmaceuticals (Stock Exchange stock code: 2561, "**VISEN**") for VISEN's core product, lonapegsomatropin, at the Group's new microbial manufacturing site in Chengdu, and its partnership with Virogen Biotechnology Inc. ("**Virogen**") to provide comprehensive services for Virogen's lead clinical-stage asset VG712.

Management Discussion and Analysis

CRDMO Platform — Manufacturing (M)

The Group's biologics cGMP DS manufacturing facilities exclusively use SUBs, scalable from 200L to 5,000L. The Group's enhanced one-stop comprehensive DP solutions — featuring state-of-the-art facilities, integrated high throughput and automation instruments, pioneering lyophilization technologies, and advanced process development capabilities — position the Group as a preferred partner, expanding and unlocking new revenue channels.



Propelled by effective implementation of our “Follow and Win the Molecule” and “Global Dual Sourcing” strategic initiatives, the Group's manufacturing services reached important milestones during the Reporting Period.

- **More Projects.** The number of late-phase and commercial manufacturing projects continued their steady growth, with totals reaching 67 and 24 respectively as of the end of the Reporting Period. Moreover, 2 “Win-the-Molecule” late-phase projects were secured during the Reporting Period, reinforcing the Group's long-term growth outlook.
- **Promising Indicators.** The Group's facilities achieved a PPQ (Process Performance Qualification) batches success rate exceeding 98% for both DS and DP manufacturing. In addition, 25 scheduled PPQ campaigns remain on track for completion in 2025, laying a solid foundation for the growth of commercial manufacturing projects under our “Global Dual Sourcing” strategy.
- **Capability Breakthrough.** The Group successfully completed the first commercial project PPQ campaign for its three sets of 5,000L SUBs in the second DS line of its MFG20 facility at the Hangzhou site, not only marking a significant breakthrough as Asia's first 5,000L DS scale-up line utilizing SUBs, but also demonstrating the Group's industry-leading capabilities in single-use technology application for large-scale production, reaffirming its position at the forefront of advanced manufacturing solutions.

Management Discussion and Analysis

New Growth Drivers

Leveraging integrated and end-to-end biologics expertise, the Group has built an integrated platform ecosystem for advanced modalities — substantially expanding its service portfolio and fueling sustainable innovation-led growth.



- **WuXi XDC.** The Company's subsidiary WuXi XDC, a leading CRDMO focused on the global ADC and broader bioconjugate market and dedicated to providing integrated and comprehensive services, has been listed on the Main Board since November 17, 2023 (stock code: 2268). As of the end of the Reporting Period, WuXi XDC had secured 225 ongoing iCMC (integrated CMC) projects for ADCs and other bioconjugates globally with 37 in phase II and beyond.
- **Microbial Platform.** The Group continues to offer comprehensive end-to-end, one-stop solutions that encompass CMC development and GMP manufacturing services for a diverse range of biologics and vaccines produced from microbial-based systems. The Group launched the microbial expression platform EffiX™, which enables the development and manufacturing of microbial-derived biologics with high yield, consistent quality, as well as superior stability and scalability. With the integration of various advanced technology platforms, the microbial platform is now able to comprehensively support the development and manufacturing of multiple modalities, including antibody fragment, enzymes, cytokines and peptides, virus-like particles (VLPs), pDNA and other recombinant proteins.

Management Discussion and Analysis

- **HEK293 platform.** The Group has successfully established the HEK293 platform for recombinant protein expression, offering comprehensive CMC services from concept to GMP manufacturing. This platform — under the brand name WuXia293^{Stable} — was designed to meet the evolving demands of the global biopharmaceutical market and to address critical biomanufacturing challenges by resolving truncation and glycosylation issues for complex molecules that are difficult to express in CHO cell lines, while producing proteins with humanized post-translational modifications to reduce immunogenicity.
- **TCE Platform.** Please refer to the section headed "CRDMO Platform — Research (R)" for detailed information on our proprietary TCE platform.

Quality

The Group consistently prioritizes quality, especially data integrity, at the forefront, ensuring the safeguarding of our clients' and partners' interests. As of the end of the Reporting Period, supported by a world-class quality system, the Group had successfully completed 44 regulatory inspections by various national regulatory agencies since 2017 (including 22 regulatory inspections by the EU EMA and U.S. FDA) with no critical issues identified and zero data integrity findings. This achievement establishes the Group as the first biologics company in China certified by these regulatory agencies for commercial manufacturing. Additionally, the Group has undergone over 1,700 GMP audits by global clients, and approximately 210 audits by EU Qualified Persons ("EU QP"). These certifications reinforce the Group's premier quality system, which adheres to global regulatory standards, ultimately ensuring that patients worldwide benefit from high-quality biologics.

Furthermore, five of the Group's manufacturing facilities, including its first commercial pre-filled syringes ("PFS") manufacturing facility DP5, successfully passed the Pre-License Inspection ("PLI") by the U.S. FDA recently with no critical issues or data integrity findings. This achievement reinforces the Group's strong track record of a 100% success rate in passing PLIs and, for DP5, paves the way for providing high-quality PFS manufacturing solutions to clients worldwide.

Sustainability

As a global leader in Green CRDMO, the Group regards sustainability as the cornerstone of its business strategy, integrating its corporate vision and mission to drive long-term success. We embrace social and environmental responsibility to deliver stronger ESG performance, offering end-to-end green solutions across research, development and manufacturing of biologics, for the benefit of all stakeholders and for the greater good of society. During the Reporting Period, the Group's ESG targets and metrics were prioritized and monitored in key areas, such as corporate governance, talent development, climate change, energy saving, resource efficiency and sustainable supply chain, etc.

Management Discussion and Analysis

The Group is committed to the Science-Based Targets initiative ("**SBTi**"), having been a participant of the United Nations Global Compact ("**UNGC**") since 2023, and having joined the Pharmaceutical Supply Chain Initiative ("**PSCI**") as a Supplier Partner since 2024. During the Reporting Period, the Group has made great sustainability progress and been recognized by various ESG rating agencies, including: the induction into the Dow Jones Sustainability Indices (DJSI) and MSCI Selection Indexes; the granting of AAA ESG Ratings by MSCI and the highest negligible-risk ESG rating as well as the Industry and Regional ESG Top-Rated Company recognition by Sustainalytics; the award of an EcoVadis Platinum Medal and A- CDP Climate Change leadership-level score; and CDP Water Security and Supplier Engagement Assessment "A list".

Geographic Footprint

The Group's geo-diversified production network enables any project to be initiated within 4 weeks and delivers a risk-mitigated biologics supply chain for accelerated market access. To support growing demand and advance its "Global Dual Sourcing" strategy, the Group further enhanced its manufacturing capacity during the Reporting Period. Highlights include:

- In China, the Group kicked off the construction of its new microbial manufacturing site for commercial production at Chengdu. The site will be equipped with a 15,000L fermenter, enabling an annual production capacity of 80 to 110 DS batches with expansion potential to 60,000L. Chengdu site's launch is expected to significantly enhance the Group's commercial manufacturing capabilities for global clients.
- In Europe, Phase 2 of the manufacturing facility MFG6 ("**MFG6.2**") at the Ireland site expanded its total capacity from 3,000L to 6,000L with the release of three 1,000L SUBs systems. The facility also successfully completed its first engineering run and PPQ run. The MFG7 facility in Ireland completed its second PPQ at 12,000L scale. Additionally, the Ireland site recently received its first EU EMA approval as a commercial manufacturing site for a global client's innovative biologic. The site was honored with the prestigious 2025 Operational Excellence in Life Sciences Award at the Ireland Operational Excellence Awards, recognizing the Group's leadership in process optimization and innovation, part of its ongoing commitment to improve quality, efficiency, and sustainability in global biologics manufacturing.

During the Reporting Period, the Group entered into two divestiture transactions — Germany DP facility and WuXi Vaccines' Ireland facility — further optimizing our global operations and improving asset efficiency, thereby facilitating the continued enhancement of our diversified solutions for global clients.

Management Discussion and Analysis

- In the U.S., engineering for the Group's Manufacturing Facility 11 ("**MFG11**") in Worcester, Massachusetts is advancing. MFG11, featuring extensive automation technologies, six 6,000L SUBs, and one downstream production line, will synergize with the Boston research service center and Cranbury, New Jersey site ("**MFG18**") upon completion, providing end-to-end services in the U.S., encompassing biologics research, development, clinical manufacturing, and both small- and large-scale commercial manufacturing to better support global clients.
- In Singapore, the construction of a new modular DP facility has begun, which will become part of the Group's CRDMO hub in Singapore. Once completed, the building will be one of the world's largest modular biologics DP facilities and will significantly enhance the Group's end-to-end DP services capabilities. In addition, the design phase is underway for a DS modular facility planned for the Singapore CRDMO hub. Moreover, WuXi XDC's manufacturing site in Singapore successfully achieved the mechanical completion by the end of the Reporting Period.



Management Discussion and Analysis

WBS (WuXi Biologics Business System)

Launched in 2021 and implemented across all Group functions, WBS continues to drive business improvements by enhancing efficiency and quality, accelerating delivery, and cost optimization, creating greater value for our clients. During the Reporting Period, the Group completed approximately 130 Kaizen projects. Through these WBS activities, the Group promoted strategic planning and execution, strengthened quality risk mitigation and inventory management, optimized business process and operational efficiency, accelerated innovation process and the business growth, significantly enhancing our core competitiveness. The Group remains committed to advancing WBS as a management system that fosters continuous improvement, talent development, and further creating value for our clients.

Future Outlook

The Group demonstrated resilience throughout the first half of 2025's macroeconomic volatility, navigating tariff complexities without any business impact. This reinforces our commitment to empowering anyone or any company to discover, develop, and manufacture biologics from concept to manufacturing. Bolstered by our unique CRDMO business model and proven "Follow and Win the Molecule" strategies, we are well-positioned to support client success while advancing our value creation.

The biopharmaceutical sector maintains robust growth, propelled by rising demand for advanced biologic therapies that demonstrate enhanced safety profiles and clinical effectiveness across oncology, autoimmune disorders, and chronic disease management. Aging populations, rising health awareness, and growing prevalence of chronic diseases further amplify these therapeutic needs. Meanwhile, breakthroughs in next-generation modalities, such as bispecific antibodies, multispecific antibodies, and ADCs, are addressing longstanding challenges in treatment precision and therapeutic outcomes and accelerating the development of novel therapies. These trends are fueling the growing adoption of biologic therapies in both developed and emerging markets, with the global biologics market projected to experience remarkable growth in the coming years.

The dynamic biopharmaceutical sector is driving increasing demand for biologics outsourcing services. With an industry-wide focus on accelerating timelines and optimizing costs, fully integrated outsourcing solutions — spanning discovery, development, and manufacturing — are becoming increasingly strategic. This trend is further intensified by the rise of advanced novel modalities requiring highly specialized and end-to-end outsourcing service capabilities and capacity.

Management Discussion and Analysis

Our integrated end-to-end CRDMO platform, coupled with the “Global Dual Sourcing” strategy, solidifies our position as a preferred partner for biologics innovators requiring agile, high-quality biologics solutions across discovery, development, and manufacturing. As an example, during the Reporting Period, one of the Group’s partners, CANbridge Pharmaceuticals Inc. (Stock Exchange stock code: 1228), received approval from China NMPA for its innovative velaglucerase-beta for injection (Gaurunning), a treatment for Gaucher disease developed from concept to commercialization leveraging the Group’s integrated technology platform. Given our strategic advantages, we anticipate sustained demand from biopharmaceutical and biotechnology companies for our integrated outsourcing services from early-stage research to commercial-scale manufacturing.

The Group remains committed to serving and contributing to the global healthcare community, while adhering to the highest standards of regulatory compliance and operational excellence. As a global biologics CRDMO company, the Group does not have a human genomics or multiomics business, nor does it collect human genomic data. The Group will continue to proactively monitor global tariffs and geopolitical developments, and remains committed to operating in accordance with the laws and regulations of all jurisdictions where it has business operations.

Looking ahead to the second half of 2025, the Group will remain focused on enhancing its integrated platform, optimizing capacity, and driving operational excellence through WBS lean implementation and digitalization initiatives. By upholding the highest compliance standards and strategically investing in innovative technologies, we are committed to enabling our clients and partners to develop and deliver innovative biologics to benefit patients worldwide.

Management Discussion and Analysis

FINANCIAL REVIEW

Revenue

The revenue of the Group increased by 16.1% from approximately RMB8,574.2 million for the six months ended June 30, 2024 to approximately RMB9,953.2 million for the six months ended June 30, 2025. Such increase was primarily attributed to (i) the successful execution of the Group's "Follow and Win the Molecule" strategies, coupled with its leading technology platforms, best-in-industry timeline and excellent execution track record, contributing to the revenue growth of the Group; (ii) enlarged spectrum of services offered to the biologics industry by the Group, including discovery services, pre-IND development services, clinical and commercial manufacturing services, from fast growing technology platforms such as ADC (Antibody-drug Conjugate) and Bispecific Antibodies; (iii) growth of research services revenue generated from the Group's various cutting-edge technologies; and (iv) the utilization of existing and newly expanded capacities, including ramp-up of the Group's manufacturing facility in Europe.

Revenue by region

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

	Unaudited Six months ended June 30,			
	2025		2024	
	RMB million	%	RMB million	%
Revenue				
— North America	6,018.1	60.5%	5,009.7	58.4%
— Europe	1,968.6	19.8%	1,863.0	21.7%
— PRC	1,297.0	13.0%	1,417.9	16.6%
— Rest of the world (<i>Note</i>)	669.5	6.7%	283.6	3.3%
Total	9,953.2	100.0%	8,574.2	100.0%

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

Management Discussion and Analysis

Revenue by phase

For the six months ended June 30, 2025, the pre-IND services revenue of the Group increased by 35.2% to approximately RMB4,147.3 million, accounting for 41.7% of the total revenue. Early-phase (phases I & II) services revenue amounted to approximately RMB1,330.1 million, accounting for 13.3% of the total revenue. Late-phase (phase III) services and commercial manufacturing revenue of the Group also increased by 24.9% to approximately RMB4,288.9 million, accounting for 43.1% of the total revenue, by implementing the Group's "Follow and Win the Molecule" strategies.

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

	Unaudited Six months ended June 30,			
	2025		2024	
	RMB million	%	RMB million	%
Revenue				
Pre-IND services	4,147.3	41.7%	3,068.0	35.8%
Early-phase (phases I & II) services	1,330.1	13.3%	1,893.0	22.1%
Late-phase (phase III) services & commercial manufacturing	4,288.9	43.1%	3,434.4	40.0%
Others (<i>Note</i>)	186.9	1.9%	178.8	2.1%
Total	9,953.2	100.0%	8,574.2	100.0%

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

Revenue by segment

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

Management Discussion and Analysis

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

SEGMENT REVENUE	Unaudited Six months ended June 30,					
	2025			2024		
	External sales RMB million	Inter-segment sales RMB million	Total RMB million	External sales RMB million	Inter-segment sales RMB million	Total RMB million
Biologics	7,281.0	1,063.7	8,344.7	6,961.6	688.6	7,650.2
XDC	2,672.2	28.7	2,700.9	1,612.6	52.6	1,665.2
Adjustments and eliminations	—	(1,092.4)	(1,092.4)	—	(741.2)	(741.2)
Consolidated	9,953.2	—	9,953.2	8,574.2	—	8,574.2

Cost of Sales

The cost of sales of the Group increased by 9.1% from approximately RMB5,224.3 million for the six months ended June 30, 2024 to approximately RMB5,700.4 million for the six months ended June 30, 2025, in line with the Group's revenue growth.

The cost of sales of the Group consists of direct labor costs, cost of raw materials and overhead. Direct labor costs primarily consist of salaries, bonuses, social security costs and share-based compensation for the employees in the Group's business units. Cost of raw materials primarily consists of the purchase cost of raw materials used in the Group's services rendering and manufacturing. Overhead primarily consists of depreciation charges of the facilities and equipment in use, outsourced testing service fees, utilities and maintenance, etc.

Gross Profit and Gross Profit Margin

The gross profit of the Group increased by 27.0% from approximately RMB3,350.0 million for the six months ended June 30, 2024 to approximately RMB4,252.9 million for the six months ended June 30, 2025. The gross profit margin increased from 39.1% for the six months ended June 30, 2024 to 42.7% for the six months ended June 30, 2025. The increases were mainly due to the cost savings and efficiency improvements achieved through the Group's WuXi Biologics Business System (WBS) and digitalization initiatives.

Management Discussion and Analysis

Other Income

The other income of the Group mainly consists of research and other grants, interest income and dividend income. Other income of the Group slightly decreased by 3.6% from approximately RMB338.7 million for the six months ended June 30, 2024 to approximately RMB326.4 million for the six months ended June 30, 2025, primarily due to the modest declines in research and other grants and interest income recorded during the Reporting Period.

Impairment Losses Under Expected Credit Loss Model, Net of Reversal

Impairment losses under Expected Credit Loss ("ECL") model, net of reversal of the Group represent loss allowances on the Group's financial assets (including trade and other receivables and contract assets) ("**Impairment Losses**"). The Impairment Losses of the Group decreased from approximately RMB190.2 million for the six months ended June 30, 2024 to approximately RMB133.8 million for the six months ended June 30, 2025, primarily due to the ongoing implementation of stringent credit control measures by the management.

Periodical credit assessments are conducted to evaluate the collectability by customer, with reference to their historical payment records. Down-payment is required and credit term is granted in accordance with the evaluation results. The management maintains close oversight of overdue accounts, actively pursuing collection measures and making provisions prudently.

Other Gains and Losses

The other gains and losses of the Group primarily include foreign exchange gains or losses, fair value gains or losses on equity investments measured at fair value through profit or loss ("**FVTPL**"), gains or losses of asset disposal, fair value changes from wealth management products, etc. The Group reported net other gains of approximately RMB361.0 million for the six months ended June 30, 2025, mainly due to a net gain of approximately RMB328.5 million in equity investments and asset disposal. While for the comparison period of the six months ended June 30, 2024, the Group reported net other losses of approximately RMB81.9 million mainly due to the unmaterialized foreign exchange loss.

Management Discussion and Analysis

Selling and Marketing Expenses

The selling and marketing expenses of the Group are primarily comprised of the staff related costs of our business development personnel, marketing and promotion expenditures, etc. The selling and marketing expenses of the Group increased by 21.1% from approximately RMB223.1 million for the six months ended June 30, 2024 to approximately RMB270.1 million for the six months ended June 30, 2025, as a result of the Group's continuous investing in talent acquisition and retention to enhance the business development capability in the competitive global market. The selling and marketing expenses as a percentage of the Group's revenue slightly increased from 2.6% for the six months ended June 30, 2024 to 2.7% for the six months ended June 30, 2025.

Administrative Expenses

The administrative expenses of the Group primarily consist of the staff related costs of our administrative and management personnel, expenses for purchased services, depreciation and amortization, etc. The Group's administrative expenses amounted to approximately RMB781.1 million for the six months ended June 30, 2025, remaining quite stable as compared to approximately RMB773.0 million for the six months ended June 30, 2024.

R&D Expenses

The R&D expenses of the Group consist of labor costs, cost of raw materials and allocated overhead relating to our R&D projects. The R&D expenses of the Group amounted to approximately RMB343.5 million for six months ended June 30, 2025, remained consistent with the amount of approximately RMB344.1 million for the six months ended June 30, 2024.

Financing Costs

The financing costs of the Group mainly include interest expense on lease liabilities, interest expense on bank borrowings and interest expense on financing component of an advance payment received from a customer. The financing costs of the Group increased by 22.6% from approximately RMB68.1 million for the six months ended June 30, 2024 to approximately RMB83.5 million for the six months ended June 30, 2025, mainly due to a reduction in interest expenses capitalized in the cost of qualifying assets, along with the completion of construction projects, which was partially offset by (i) a decrease in interest expense on bank borrowings, as a result of a lower average balance of bank borrowings during the Reporting Period; and (ii) no interest expense on financing component of an advance payment received from a customer was reported during the Reporting Period.

Management Discussion and Analysis

Income Tax Expense

The income tax expense of the Group increased by 150.5% from approximately RMB228.1 million for the six months ended June 30, 2024 to approximately RMB571.5 million for the six months ended June 30, 2025, mainly due to (i) the increase of profit before tax as discussed above; and (ii) less tax refund received during the Reporting Period. The effective income tax rate stood at 18.5% for the six months ended June 30, 2025, maintaining consistent with 18.6% for the six months ended June 30, 2024.

Net Profit and Net Profit Margin

As a result of the foregoing, the net profit of the Group increased by 54.8% from approximately RMB1,780.3 million for the six months ended June 30, 2024 to approximately RMB2,756.6 million for the six months ended June 30, 2025. The net profit margin of the Group increased from 20.8% for the six months ended June 30, 2024 to 27.7% for the six months ended June 30, 2025. Such increases were mainly due to the increase in gross profit and the investment gains from the Group's investment and incubating portfolio.

The net profit attributable to owners of the Company increased by 56.0% from approximately RMB1,499.1 million for the six months ended June 30, 2024 to approximately RMB2,339.3 million for the six months ended June 30, 2025. Furthermore, the margin of net profit attributable to owners of the Company increased from 17.5% for the six months ended June 30, 2024 to 23.5% for the six months ended June 30, 2025.

Basic and Diluted Earnings Per Share

The basic earnings per share of the Group increased by 56.8% from RMB0.37 for the six months ended June 30, 2024 to RMB0.58 for the six months ended June 30, 2025. The diluted earnings per share of the Group increased by 57.1% from RMB0.35 for the six months ended June 30, 2024 to RMB0.55 for the six months ended June 30, 2025. The increases in both basic and diluted earnings per share were primarily driven by the increment in net profit attributable to the owners of the Company as discussed above.

Property, Plant and Equipment

The balance of the property, plant and equipment of the Group increased by 6.7% from approximately RMB26,070.5 million as at December 31, 2024 to approximately RMB27,815.9 million as at June 30, 2025, mainly due to (i) the ongoing construction in Singapore, following the Group's "Global Dual Sourcing" strategy; and (ii) an increase in the RMB reported balance of property, plant and equipment located in Europe, driven by the appreciation of EUR against RMB during the Reporting Period.

Management Discussion and Analysis

Right-of-Use Assets

The right-of-use assets of the Group mainly include the leasehold lands, leased properties and leased machineries & equipment. The balance of the right-of-use assets amounted to approximately RMB2,359.2 million as at June 30, 2025, maintaining the same level as the balance of approximately RMB2,364.9 million as at December 31, 2024.

Goodwill

As at June 30, 2025, the goodwill of the Group amounted to approximately RMB1,529.9 million, arising from acquisitions of subsidiaries and business in previous years, remaining the same as the balance as at December 31, 2024.

Intangible Assets

The intangible assets of the Group mainly include technology and customer relationship arising from acquisitions, and patent and license held by the Group. The intangible assets of the Group amounted to approximately RMB441.1 million as at June 30, 2025, consistent with the balance of approximately RMB442.4 million as at December 31, 2024.

Investment of An Associate Measured at FVTPL

The investment of an associate measured at FVTPL of the Group represents the equity interest held in Shanghai Duoning Biotechnology Co., Ltd. ("**Duoning**"). The balance of investment in Duoning decreased by 16.8% from approximately RMB1,266.6 million as at December 31, 2024 to approximately RMB1,053.8 million as at June 30, 2025, mainly due to the revaluation of fair value of the investment during the Reporting Period.

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

The financial assets at FVTPL in the non-current assets of the Group mainly include investments in listed equity securities and unlisted equity investments. The balance increased by 72.3% from approximately RMB1,133.3 million as at December 31, 2024 to approximately RMB1,952.9 million as at June 30, 2025, mainly due to (i) the fair value gains recognized on investments in listed equity securities; and (ii) new investments during the Reporting Period.

The financial assets at FVTPL in the current assets of the Group represent the investment in wealth management products deployed with several reputable banks. The balance increased by 80.1% from approximately RMB523.6 million as at December 31, 2024 to approximately RMB942.8 million as at June 30, 2025, mainly due to an increased investment in wealth management products in WuXi XDC.

Management Discussion and Analysis

Other Long-term Receivables and Provisions

On March 31, 2025, the Group completed the asset transaction related to the vaccines manufacturing facility in Ireland. At completion, as a part of the consideration, MSD International GmbH ("**MSD International**"), the purchaser, has deposited a sum of US\$30.0 million into an escrow account, which shall be released to the Group, the vendor, upon the expiry of eighteen months after completion, subject to any downward adjustments to the consideration due to any claims made by MSD International according to terms of the agreement. This escrow amount is recorded as a long-term receivable in non-current assets.

Up to June 30, 2025, the management estimated that a cap amount of US\$24.0 million would be sufficient to cover any potential claims expected to be made after completion, and has made accrual as provisions in non-current liabilities.

Inventories

The inventories of the Group increased by 8.8% from approximately RMB1,521.7 million as at December 31, 2024 to approximately RMB1,655.0 million as at June 30, 2025, mainly due to (i) inventory replenishment for European entities' ramp-up; and (ii) WuXi XDC's proactive stocking up on supplies to facilitate its business expansion.

Contract Costs

The contract costs (previously called Service Work in Progress) of the Group increased by 4.1% from approximately RMB1,492.9 million as at December 31, 2024 to approximately RMB1,554.6 million as at June 30, 2025, as a result of the ramping-up of our global operations and the increment of on-going projects.

Trade and Other Receivables

The trade and other receivables of the Group increased by 23.7% from approximately RMB6,240.7 million as at December 31, 2024 to approximately RMB7,721.2 million as at June 30, 2025, primarily attributed to an increase in trade receivables, in line with the Group's business expansion and revenue growth.

Contract Assets

The contract assets of the Group decreased by 11.9% from approximately RMB191.9 million as at December 31, 2024 to approximately RMB169.1 million as at June 30, 2025, primarily attributable to its conversion to trade receivables, along with the projects achieving the milestones as stipulated in the contracts with customers during the Reporting Period.

Management Discussion and Analysis

Assets Classified as Held for Sale

As at December 31, 2024, the Group's assets classified as held for sale, amounting to approximately RMB3,377.1 million, represented the assets related to the vaccines manufacturing facility in Ireland, which were intended for sale to MSD International at that time. The transaction was completed in the first half of 2025.

During the Reporting Period, the Group has entered into another contract to sell part of its assets in Germany to an independent third party. As at June 30, 2025, the related assets, comprised of property, plant and equipment, and inventories, were reclassified as held for sale with an amount of approximately RMB722.2 million. The transaction is expected to be completed in the second half of 2025.

Trade and Other Payables

The trade and other payables of the Group decreased by 22.1% from approximately RMB2,778.2 million as at December 31, 2024 to approximately RMB2,164.5 million as at June 30, 2025, mainly due to (i) a decrease of advance receipt from MSD international as part of the consideration of the asset sale of the vaccines manufacturing facility in Ireland; and (ii) a decrease in salary and bonus payables following the payment of year-end bonus during the Reporting Period, which was partially offset by an increase in trade payables in line with the Group's business expansion.

Contract Liabilities (Current Portion & Non-current Portion)

The contract liabilities of the Group mainly include the advance payments from customers. The contract liabilities in the current liabilities of the Group increased by 18.6% from approximately RMB2,355.8 million as at December 31, 2024 to approximately RMB2,795.1 million as at June 30, 2025, mainly due to more contracts have been entered into, coupled with the management's efforts in stringent requirement of down-payments.

The contract liabilities in the non-current liabilities of the Group represent the advance payment received from certain customers under long-term contract manufacturing agreements, and the related service obligations are expected be fulfilled beyond twelve months. The contract liabilities in the non-current liabilities of the Group increased by 11.6% from approximately RMB142.8 million as at December 31, 2024 to approximately RMB159.4 million as at June 30, 2025, as a result of foreign exchange revaluation of balances denominated in EUR.

Management Discussion and Analysis

Lease Liabilities (Current Portion & Non-current Portion)

The aggregated balance of lease liabilities in the current liabilities and non-current liabilities of the Group increased a bit by 3.1% from approximately RMB2,303.6 million as at December 31, 2024 to approximately RMB2,374.4 million as at June 30, 2025, in line with the increment of leased facilities and offices to support the Group's business expansion.

Liquidity and Capital Resources

The aggregated balance of bank balances and cash and time deposits of the Group increased by 13.8% from approximately RMB10,186.2 million as at December 31, 2024 to approximately RMB11,596.9 million as at June 30, 2025, mainly due to (i) the proceeds receiving from the asset sale of the vaccine manufacturing facility in Ireland; and (ii) the net cash inflows generated from operating activities, which was partially offset by (iii) payment for acquisition of property, plant and equipment; and (iv) payment on repurchase of shares.

Treasury Policy

Currently, the Group adheres to a comprehensive set of funding and treasury policies to effectively manage its capital requirements and cash flows, thereby mitigating associated risks. The Group anticipates to fund its working capital and other capital needs through a diverse array of sources, which includes, but not limited to cash inflow generated from operating activities, proceeds from asset divestiture, both internal and external financing at competitive market rates, etc. This strategic approach is aimed at ensuring the Group's stability and fostering sustainable growth. To enhance control and minimize the funding costs, the Group's treasury functions are centralized and all cash transactions are conducted with reputable banks.

The Group's treasury policies are also designated to mitigate the foreign currency risks arising from its global operations. In the course of its daily operation, the Group has engaged in certain transactions denominated in currencies other than the functional currencies of individual entities, which includes sales and purchases transactions, borrowings and repayments, etc. Also, the cash and cash equivalents held by the Group primarily consist of RMB and USD. It is the Group's policy to negotiate a range of derivative instruments with various banks, such as foreign currency forward contracts, etc., as highly effective hedging instruments to mitigate these foreign currency risks.

Significant Investments, Material Acquisitions and Disposals

As at June 30, 2025, there was no significant investment held by the Company, nor were there any material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

Management Discussion and Analysis

Indebtedness

Borrowings

The aggregated borrowings of the Group increased by 3.7% from approximately RMB2,636.2 million as at December 31, 2024 to approximately RMB2,732.7 million as at June 30, 2025, mainly due to WuXi XDC's financial demands to support its rapid business expansion.

Of the total borrowings as at June 30, 2025, RMB denominated borrowings amounted to approximately RMB1,236.7 million with the effective interest rates ranging from 1.4% to 3.9% per annum; USD denominated borrowings amounted to approximately RMB1,052.3 million with the effective interest rates ranging from 5.3% to 5.7% per annum; and EUR denominated borrowings amounted to approximately RMB443.7 million with the effective interest rates ranging from 2.7% to 4.2% per annum, respectively.

Among all, approximately RMB2,547.5 million will be due within one year; approximately RMB31.5 million will be due in more than one year but within two years; approximately RMB92.3 million will be due in more than two years but within five years; and approximately RMB61.4 million will be due after five years.

Contingent Liabilities and Guarantees

As at June 30, 2025, the Group did not have any material contingent liabilities or guarantees.

Management Discussion and Analysis

Charges of Assets

The Group has pledged the bank deposits as collateral to secure its bank borrowings and lease arrangements. The pledged bank deposits of the Group amounted to approximately RMB13.8 million as at June 30, 2025, keeping stable as compared to the balance of approximately RMB13.9 million as at December 31, 2024.

In addition, as at June 30, 2025, the buildings with carrying amounts of approximately RMB16.8 million has been pledged for RMB denominated borrowing of approximately RMB43.7 million in China.

Gearing Ratio

Gearing ratio is calculated using interest-bearing borrowings divided by total equity and multiplied by 100%. Gearing ratio decreased from 5.8% as at December 31, 2024 to 5.6% as at June 30, 2025, primarily attributed to the growth in total equity, which resulted from the net profit reported during the Reporting Period.

Non-IFRS Measures

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

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

Management Discussion and Analysis

Additional information is provided below to reconcile adjusted net profit, EBITDA and adjusted EBITDA.

Adjusted Net Profit

	Six months ended June 30,	
	2025 RMB million	2024 RMB million
Net Profit	2,756.6	1,780.3
Add: share-based compensation expense	463.4	674.7
Add: foreign exchange (gain) loss	(1.5)	126.1
Less: gains from equity investments and assets divestiture	(378.5)	(36.3)
Adjusted Net Profit (Note)	2,840.0	2,544.8
Margin of Adjusted Net Profit	28.5%	29.7%
Adjusted Net Profit Attributable to Owners of the Company	2,388.8	2,250.3
Margin of Adjusted Net Profit Attributable to Owners of the Company	24.0%	26.2%
	RMB	RMB
Adjusted Earnings Per Share		
— Basic	0.59	0.55
— Diluted	0.56	0.52

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

- share-based compensation expense, a non-cash expenditure;
- foreign exchange gains or losses, primarily generated from revaluation of the assets and liabilities denominated in foreign currencies and the fair value change of derivative financial instruments, which the management believes is irrelevant to the Group's core business; and
- gains or losses from equity investments and assets divestiture, a non-operating item.

Management Discussion and Analysis

EBITDA and Adjusted EBITDA

	Six months ended June 30,	
	2025 RMB million	2024 RMB million
Net Profit	2,756.6	1,780.3
Add: income tax expense	571.5	228.1
interest expense	83.5	68.1
depreciation	784.0	698.5
amortization	26.2	30.9
EBITDA	4,221.8	2,805.9
EBITDA Margin	42.4%	32.7%
Add: share-based compensation expense	463.4	674.7
Add: foreign exchange (gain) loss	(1.5)	126.1
Less: gains from equity investments and assets divestiture	(378.5)	(36.3)
Adjusted EBITDA	4,305.2	3,570.4
Adjusted EBITDA Margin	43.3%	41.6%

Employee and Remuneration Policies

As of the end of the Reporting Period, the Group employed a workforce totaling 12,552 employees, with 4,362 scientists. Talent retention has continued to be successful, with a key talent retention rate of approximately 98.8%. The staff costs, including Directors' emoluments but excluding any contributions to (i) retirement benefit scheme contributions; and (ii) share-based payment expenses, were approximately RMB2,586.6 million for the six months ended June 30, 2025, as compared to approximately RMB2,295.2 million for the six months ended June 30, 2024. The remuneration package of employees generally includes salary and bonus elements. In general, the Group determines the remuneration package based on the qualifications, position and performance of its employees. The Group also makes contributions to social insurance fund, including basic pension insurance, medical insurance, unemployment insurance, childbirth insurance, work-related injury insurance funds, and housing reserve fund as applicable to the countries where the Group operates.

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

Management Discussion and Analysis

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

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

Interim Dividend

The Board resolved not to declare any interim dividend for the six months ended June 30, 2025.

Other Information

Change in Director's Information

There was change in the Director's information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules after the publication date of the 2024 annual report of the Company as follows:

- Mr. Jackson Peter Tai was appointed as an independent director of Pony AI Inc. (NASDAQ: PONY) with effect from November 27, 2024.

Change of Director/Major Appointment

- Dr. Weichang Zhou retired as a non-executive Director and a member of the Strategy Committee with effect from June 6, 2025.
- Dr. Sherry Xuejun Gu was appointed as an executive Director and a member of the Strategy Committee with effect from June 6, 2025.
- Dr. Jue Chen was appointed as a member of the Nomination Committee with effect from June 6, 2025.

Compliance with the Corporate Governance Code

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of Shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as set out in Appendix C1 to the Listing Rules as its own code of corporate governance. The Company has complied with all the applicable code provisions as set out in Part 2 of the CG Code throughout the six months ended June 30, 2025. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

Other Information

Compliance with the Model Code for Securities Transactions

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

Review of Interim Report

The independent auditor of the Company, namely Messrs. Deloitte Touche Tohmatsu, has carried out a review of the interim financial information in accordance with the Hong Kong Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The Audit Committee has jointly reviewed with the management and the independent auditor of the Company, the accounting principles and policies adopted by the Company and discussed internal control and financial reporting matters (including the review of the unaudited interim results and the interim report for the six months ended June 30, 2025) of the Group. The Audit Committee and the independent auditor of the Company considered that the interim results and the interim report are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

Risk Management

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

Other Information

Regulatory Risk

The biologics industry, being a division of the pharmaceutical and healthcare industry, has continued to experience drastic changes in recent years. Since 2024, China NMPA has introduced more new policies to better meet the people's demand for high-quality drugs and medical devices. To name a few, the introduction of the divided manufacturing pilot program, the exploratory on the digitalization approaches to improve the efficiency of the approval of drug applications, etc.

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

Risks related to Global Politics, International Trade and Regulations

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

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

Other Information

Interest Rate Risk

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

Credit Risk

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

The Board is of the view that the credit risk on time deposits, pledged bank deposits, bank balances and wealth management products is limited because the majority of the counterparties are state-owned banks with good reputation or top-tier international banks and financial institutions with good credit ratings. In addition, to regulate the management of surplus fund, the Group has set up relevant policies and procedures, which clearly state that no speculative transaction is allowed. Also, the criteria for evaluating the available products in the market are set out in the following sequence of priority: safety, liquidity and returns. Other requirements like the approved list of financial institutions, the maximum placement per transaction and the aggregate amount in any individual financial institution are also clearly defined. With all of the above, the Directors consider the credit risk in relation to time deposits, pledged bank deposits, bank balances and wealth management products has been significantly reduced.

Other Information

Currency Risk

During the Reporting Period, the majority of the Group's revenue was generated from sales denominated in USD, while the procurement of raw materials, property, plant and equipment and expenditures were settled in RMB, USD, and EUR upon various business arrangements. The Group also has USD and EUR denominated borrowings to provide financing for its construction and operational activities. Additionally, at the end of each reporting period, certain entities of the Group have maintained monetary assets and liabilities denominated in foreign currencies other than their functional currencies (predominantly in USD and EUR), exposing the Group to foreign currency risks. As a result, fluctuations in foreign exchange rates among USD, RMB, and EUR have had an impact on the Group's net profit margin.

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

Data Privacy and Data Security Risk

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

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

Nevertheless, we may still face unforeseen or uncontrollable threats to our data and systems, such as computer viruses, malicious code, phishing, ransomware, hacker attacks and other information security threats. With the diversity of sources and technologies of network attacks, we may not be able to anticipate all types of security threats or to establish effective preventive measures against every potential risk. Consequently, the management is continuously monitoring these risks and remains committed to allocating additional resources and investments toward ongoing risk management and security enhancement.

Other Information

Natural Disasters, Outbreaks of Epidemics and Other Force Majeure Events

Natural disasters, outbreaks of epidemics and other force majeure events could endanger our personnel and even cause negative business impact like interrupting business services. In 2024, the Company received ISO 22301 certification for Business Continuity Management System ("**BCMS**"), covering the full spectrum of business functions. By adopting a structured PDCA (Plan-Do-Check-Act) cycle, the Company proactively identifies potential influence factors internally and externally and conducts risk analysis. The Company developed targeted countermeasures and contingency plans, complemented those plans with regular drills to ensure preparedness, and verified the effectiveness of Business Continuity Management ("**BCM**") strategies through those drills.

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or its Associated Corporations

As at June 30, 2025, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept pursuant to Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Other Information

Interests in Shares and underlying Shares of the Company

Name of Director/ Chief Executive	Capacity/ Nature of Interest	Number of Shares ⁽¹⁾	Number of Underlying Shares	Aggregate Interest ⁽¹⁾	Approximate Percentage of Shareholding Interest ⁽²⁾
Dr. Ge Li	Interests of controlled corporations	509,962,633 (L) ⁽³⁾⁽⁴⁾	—	509,962,633 (L)	12.53%
Dr. Zhisheng Chen	Beneficial owner and founder of a discretionary trust	14,642,921 (L) ⁽⁵⁾	6,736,098 restricted shares (L) ⁽⁶⁾ 93,091,000 share options (L) ⁽⁷⁾	114,470,019 (L)	2.81%
Dr. Sherry Xuejun Gu	Beneficial owner	1,277,147 (L)	1,108,286 restricted shares (L) ⁽⁶⁾	2,385,433 (L)	0.06%
Mr. William Robert Keller	Beneficial owner	21,899 (L)	—	21,899 (L)	0.00%
Mr. Kenneth Walton Hitchner III	Beneficial owner	203,205 (L)	—	203,205 (L)	0.00%
Mr. Jackson Peter Tai	Beneficial owner	25,700 (L)	—	25,700 (L)	0.00%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) As at June 30, 2025, the total number of Shares in issue was 4,068,902,309 Shares.
- (3) Dr. Ge Li controlled approximately 19.66% of the total issued share capital of Biologics Holdings and approximately 55.03% of the total voting power at general meetings of Biologics Holdings. Hence, he was indirectly interested in approximately 2.42% of the total number of issued Shares, and controlled the voting power attached to 501,251,133 Shares held by Biologics Holdings, representing approximately 12.32% of the total number of issued Shares.
- (4) Dr. Ge Li entered into an acting-in-concert agreement dated June 30, 2016 with Mr. Zhaohui Zhang and Mr. Xiaozhong Liu to acknowledge and confirm their acting-in-concert relationship in relation to the Company.
- (5) Among the 14,642,921 Shares, 10,706,254 Shares were held by Dr. Zhisheng Chen through a trust of which Dr. Zhisheng Chen is the settlor (founder) and his spouse and child are the beneficiaries.
- (6) Interests in restricted shares granted pursuant to the Restricted Share Award Scheme and/or Global Partner Program Share Scheme.
- (7) Interests in share options granted pursuant to the Pre-IPO Share Option Scheme.

Other Information

Interests in associated corporation(s) of the Company

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

Notes:

- (1) The letter "L" denotes the person's long position in the shares.
- (2) WuXi XDC is a subsidiary of the Company, and therefore, is an associated corporation of the Company within the meaning of Part XV of the SFO.
- (3) Among the 418,878 shares, 415,636 shares were held by Dr. Zhisheng Chen through a trust of which Dr. Zhisheng Chen is the settlor (founder) and his spouse and child are the beneficiaries.
- (4) As at June 30, 2025, the total number of shares of WuXi XDC in issue was 1,203,043,190 shares.

Save as disclosed above, as at June 30, 2025, so far as it was known to the Directors or chief executive of the Company, none of the Directors or chief executive of the Company had interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations as recorded in the register required to be kept, pursuant to Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Other Information

Substantial Shareholders' Interests and Short Positions in 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 and underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO.

Interests in Shares and underlying Shares of the Company

Name of Shareholder	Capacity/Nature of Interest	Number of Shares ⁽¹⁾	Approximate Percentage of Shareholding Interest ⁽²⁾
Dr. Ge Li	Interests of controlled corporations	509,962,633 (L) ⁽³⁾⁽⁴⁾	12.53%
Mr. Zhaohui Zhang	Interests of parties acting in concert	509,962,633 (L) ⁽⁴⁾	12.53%
Mr. Xiaozhong Liu	Interests of parties acting in concert	509,962,633 (L) ⁽⁴⁾	12.53%
Life Science Holdings	Interests of controlled corporations	501,251,133 (L) ⁽⁵⁾	12.32%
Life Science Limited	Interests of controlled corporations	501,251,133 (L) ⁽⁵⁾	12.32%
WuXi PharmaTech	Interests of controlled corporations	501,251,133 (L) ⁽⁵⁾	12.32%
Biologics Holdings	Beneficial owner	501,251,133 (L) ⁽⁵⁾	12.32%
BlackRock, Inc.	Interests of controlled corporations	208,273,538 (L)	5.12%
		4,840,000 (S)	0.12%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares; and the letter "S" denotes the person's short position in the Shares.
- (2) As at June 30, 2025, the total number of Shares in issue was 4,068,902,309 Shares.
- (3) Dr. Ge Li controlled approximately 19.66% of the total issued share capital of Biologics Holdings and approximately 55.03% of the total voting power at general meetings of Biologics Holdings. Hence, he was indirectly interested in approximately 2.42% of the total number of issued Shares, and controlled the voting power attached to 501,251,133 Shares held by Biologics Holdings, representing approximately 12.32% of the total number of issued Shares.
- (4) Dr. Ge Li, Mr. Zhaohui Zhang and Mr. Xiaozhong Liu entered into an acting-in-concert agreement on June 30, 2016 to acknowledge and confirm their acting-in-concert relationship in relation to the Company. Hence, Dr. Ge Li, Mr. Zhaohui Zhang and Mr. Xiaozhong Liu are deemed to be interested in the Shares held by each other.
- (5) Life Science Holdings wholly owned Life Science Limited, which wholly owned WuXi PharmaTech, which in turn controlled 44.97% of the voting power at general meetings of Biologics Holdings. Biologics Holdings directly owned 501,251,133 Shares. Life Science Holdings, Life Science Limited and WuXi PharmaTech are deemed to be interested in the Shares held by Biologics Holdings.

Other Information

Pre-IPO Share Option Scheme

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

The purpose of the Pre-IPO Share Option Scheme is to attract, retain and motivate employees, Directors and such other participants of the Group, to provide a means of compensating them through the grant of options under the Pre-IPO Share Option Scheme for their contribution to the growth and profits of the Group, and to allow them to participate in the growth and profitability of the Group. Participants of the Pre-IPO Share Option Scheme include (a) any employee (whether full-time or part-time) of the Company or its subsidiaries, including any executive Director, (b) any non-executive Director or independent non-executive Director of the Company appointed or proposed to be appointed prior to the Listing Date, or any director of any of the subsidiaries, and (c) any other person who in the sole opinion of the Board, will contribute or have contributed to the Group. No further option would be granted under the Pre-IPO Share Option Scheme on or after the Listing Date. The life of the Pre-IPO Share Option Scheme is 10 years from the date of adoption. There are no more securities available for grant under the Pre-IPO Share Option Scheme on or after the date on which the Shares of the Company are listed. As at the date of this interim report, the total number of Shares available for issue under the Pre-IPO Share Option Scheme is 121,477,019 Shares, representing approximately 2.98% of the total number of issued Shares.

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

Other Information

Category of Participants	Date of Grant	Exercise Price	Outstanding as at January 1, 2025	Granted during the Reporting Period	Exercised during the Reporting Period	Lapsed/ Forfeited/ Cancelled during the Reporting Period	Outstanding as at June 30, 2025	Exercise Period
Directors								
Dr. Zhisheng Chen	January 7, 2016	US\$0.1667	85,000,000	—	9,441,000	—	75,559,000	10 years
	March 15, 2017	US\$0.3400	17,532,000	—	—	—	17,532,000	10 years
			<u>102,532,000</u>	<u>—</u>	<u>9,441,000</u>	<u>—</u>	<u>93,091,000</u>	
Dr. Weichang Zhou (retired on June 6, 2025)	January 7, 2016	US\$0.1667	10,596,000	—	10,596,000	—	—	10 years
	March 15, 2017	US\$0.3400	2,493,000	—	—	—	2,493,000	10 years
			<u>13,089,000</u>	<u>—</u>	<u>10,596,000</u>	<u>—</u>	<u>2,493,000</u>	
Dr. Sherry Xuejun Gu (appointed on June 6, 2025)	May 12, 2017	US\$0.6000	388,400	—	388,400	—	—	10 years
			<u>388,400</u>	<u>—</u>	<u>388,400</u>	<u>—</u>	<u>—</u>	
Sub-total			<u>116,009,400</u>	<u>—</u>	<u>20,425,400</u>	<u>—</u>	<u>95,584,000</u>	
Employees in aggregate								
230 employees	January 7, 2016	US\$0.1667	14,616,415	—	1,777,147	—	12,839,268	10 years
24 employees	March 28, 2016	US\$0.1667	598,925	—	2,000	—	596,925	10 years
102 employees	August 10, 2016	US\$0.2200	4,356,300	—	353,600	—	4,002,700	10 years
92 employees	November 11, 2016	US\$0.2633	1,251,803	—	75,487	—	1,176,316	10 years
321 employees	March 15, 2017	US\$0.3400	9,203,352	—	705,570	—	8,497,782	10 years
73 employees	May 12, 2017	US\$0.6000	1,519,275	—	165,100	36,000 ⁽¹⁾	1,318,175	10 years
Sub-total			<u>31,546,070</u>	<u>—</u>	<u>3,078,904</u>	<u>36,000</u>	<u>28,431,166</u>	
Total			<u>147,555,470</u>	<u>—</u>	<u>23,504,304</u>	<u>36,000</u>	<u>124,015,166</u>	

Notes:

- (1) In respect of the options exercised during the Reporting Period, the weighted average closing price of the Shares immediately before the dates on which the options were exercised was HK\$22.64.
- (2) The options granted are exercisable subject to the vesting schedule of 20% on each of the second, third and fourth anniversaries, and 40% on the fifth anniversary, of the date of grant, save as otherwise determined by the Board at its sole discretion.
- (3) 36,000 options were lapsed during the Reporting Period.

Other Information

- (4) The options granted shall be exercisable during a period from the vesting date of the option until the expiry of 10 years from the date of the grant of the option.

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

The options granted under the Pre-IPO Share Option Scheme shall be exercisable during a period from the vesting date of the option until the expiry of 10 years from the date of the grant of the option. Subject to the other terms of the Pre-IPO Share Option Scheme, save as determined otherwise by the Board at its sole discretion, the vesting schedule of the options under the Pre-IPO Share Option Scheme is as follows: (i) 20% of the options shall be vested on the date falling on the second anniversary of the date of grant; (ii) 20% of the options shall be vested on the date falling on the third anniversary of the date of grant; (iii) 20% of the options shall be vested on the date falling on the fourth anniversary of the date of grant; and (iv) 40% of the options shall be vested on the date falling on the fifth anniversary of the date of grant. Participants accepting options granted under Pre-IPO Share Option Scheme have to sign an acceptance letter and pay to the Company an amount of HK\$1.00 as consideration for the grant. Details of the terms and movement of the options granted during the Reporting Period and the impact of options granted under the Pre-IPO Share Option Scheme on the financial statements are set out in the Prospectus and under note 32 to the consolidated financial statements in this interim report.

Other Information

Restricted Share Award Scheme

The Company has adopted the Restricted Share Award Scheme on January 15, 2018, which was amended and restated on June 27, 2023. The purposes of the Restricted Share Award Scheme are to (i) recognize the contributions by the selected participants; (ii) encourage, motivate and retain the selected participants, whose contributions are beneficial to the continual operation, development and long-term growth of the Group; and (iii) provide additional incentive for the selected participants to achieve performance goals, with a view to achieving the objectives of increasing the value of the Group and aligning the interests of the selected participants to the Shareholders through ownership of Shares. The Restricted Share Award Scheme became effective on January 15, 2018. Participants of the Restricted Share Award Scheme include any Director or employee of the Company or any of its subsidiaries. The total number of Shares issued and to be issued pursuant to grant of restricted shares to each participant (including any Shares where the right to acquire such Shares has been vested or lapsed) in any 12-month period shall not exceed 1% of the Shares in issue unless approved by the Shareholders. Vesting shall only occur upon satisfaction (or where applicable, waiver by the Board) of the conditions imposed by the Board as set forth in the notice of award. Participants are not required to pay for the acceptance of the restricted shares. For the purpose of determining the share price of each restricted share under the Restricted Share Award Scheme, it shall be the average closing price of the Company's Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of granting the restricted shares. Subject to earlier termination by the Board, the Restricted Share Award Scheme shall be valid and effective for a period of 10 years from the adoption date. The maximum number of Shares which can be awarded under the Restricted Share Award Scheme is limited to 3% (i.e. 127,452,353 Shares) of the issued Shares as at June 27, 2023 (the date on which the amendments to the Restricted Share Award Scheme were approved by Shareholders). The number of Shares available for grant under the Restricted Share Award Scheme was 93,441,555 and 69,734,705 as of January 1, 2025 and June 30, 2025, respectively. As at the date of this interim report, the total number of Shares available for issue under the Restricted Share Award Scheme is 70,540,477 Shares, representing approximately 1.73% of the total number of issued Shares. During the Reporting Period, the number of Shares that may be issued in respect of restricted shares granted under the Restricted Share Award Scheme divided by the weighted average number of total Shares in issue during the Reporting Period is 0.61%.

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

Other Information

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

Category of Participants	Date of Grant	Closing Price of the Shares immediately before the Date of Grant	Outstanding as at January 1, 2025	Granted during the Reporting Period	Vested during the Reporting Period	Lapsed/ Forfeited during the Reporting Period	Cancelled during the Reporting Period	Outstanding as at June 30, 2025	Vesting Period
Directors									
Dr. Zhisheng Chen	November 12, 2020	HK\$74.47	471,519	—	—	—	—	471,519	5 years
	June 16, 2021	HK\$121.00	567,120	—	189,040	—	—	378,080	5 years
	June 10, 2022	HK\$71.10	1,059,467	—	264,866	—	—	794,601	5 years
	August 24, 2023	HK\$41.10	522,478	—	—	—	—	522,478	5 years
	March 27, 2024	HK\$13.56	740,638	—	—	—	—	740,638	5 years
	March 26, 2025	HK\$25.90	—	1,310,465	—	—	—	1,310,465	5 years
			<u>3,361,222</u>	<u>1,310,465</u>	<u>453,906</u>	<u>—</u>	<u>—</u>	<u>4,217,781</u>	
Dr. Weichang Zhou (retired on June 6, 2025)	November 12, 2020	HK\$74.47	141,456	—	—	—	—	141,456	5 years
	June 16, 2021	HK\$121.00	158,209	—	52,735	—	—	105,474	5 years
	June 10, 2022	HK\$71.10	360,225	—	90,056	—	—	270,169	5 years
	August 24, 2023	HK\$41.10	241,642	—	—	—	—	241,642	5 years
	November 21, 2023	HK\$48.00	132,484	—	—	—	—	132,484	5 years
	March 27, 2024	HK\$13.56	411,048	—	—	—	—	411,048	5 years
			<u>1,445,064</u>	<u>—</u>	<u>142,791</u>	<u>—</u>	<u>—</u>	<u>1,302,273</u>	
Dr. Sherry Xuejun Gu (appointed on June 6, 2025)	November 12, 2020	HK\$74.47	2,580	—	—	—	—	2,580	5 years
	March 24, 2021	HK\$87.40	2,599	—	865	—	—	1,734	5 years
	August 24, 2021	HK\$113.00	12,358	—	—	—	—	12,358	5 years
	March 23, 2022	HK\$58.35	26,852	—	6,713	—	—	20,139	5 years
	June 10, 2022	HK\$71.10	118,710	—	29,677	—	—	89,033	5 years
	August 24, 2023	HK\$41.10	34,387	—	—	—	—	34,387	5 years
	November 21, 2023	HK\$48.00	234,340	—	—	—	—	234,340	5 years
	March 27, 2024	HK\$13.56	83,621	—	—	—	—	83,621	5 years
	March 26, 2025	HK\$25.90	—	535,713	—	—	—	535,713	5 years
			<u>515,447</u>	<u>535,713</u>	<u>37,255</u>	<u>—</u>	<u>—</u>	<u>1,013,905</u>	
Sub-total			<u>5,321,733</u>	<u>1,846,178</u>	<u>633,952</u>	<u>—</u>	<u>—</u>	<u>6,533,959</u>	

Other Information

Category of Participants	Date of Grant	Closing Price of the Shares immediately before the Date of Grant	Outstanding as at January 1, 2025	Granted during the Reporting Period	Vested during the Reporting Period	Lapsed/ Forfeited during the Reporting Period	Cancelled during the Reporting Period	Outstanding as at June 30, 2025	Vesting Period
Employees in aggregate									
383 employees	March 27, 2020	HK\$34.60	1,238,966	—	1,225,790	13,176	—	—	5 years
77 employees	June 9, 2020	HK\$41.67	624,861	—	609,771	15,090	—	—	5 years
126 employees	August 18, 2020	HK\$56.33	442,137	—	—	29,382	2,469	410,286	5 years
1,390 employees	November 12, 2020	HK\$74.47	1,257,468	—	—	49,002	11,118	1,197,348	5 years
1,616 employees	March 24, 2021	HK\$87.40	1,912,199	—	630,108	65,025	11,577	1,205,489	5 years
3 employees	June 16, 2021	HK\$121.00	69,435	—	23,145	—	—	46,290	5 years
1,752 employees	June 17, 2021	HK\$116.90	5,162,702	—	1,650,300	198,581	64,210	3,249,611	5 years
744 employees	August 24, 2021	HK\$113.00	1,840,272	—	—	56,291	22,017	1,761,964	5 years
486 employees	November 23, 2021	HK\$105.70	1,381,776	—	—	27,854	1,144	1,352,778	5 years
2,457 employees	March 23, 2022	HK\$58.35	10,897,665	—	2,508,138	570,113	31,234	7,788,180	5 years
724 employees	June 10, 2022	HK\$71.10	4,298,525	—	1,052,157	64,587	46,958	3,134,823	5 years
151 employees	August 18, 2022	HK\$69.75	1,031,724	—	—	74,696	7,936	949,092	5 years
681 employees	November 28, 2022	HK\$47.75	4,971,528	—	—	172,729	78,432	4,720,367	5 years
1,851 employees	August 24, 2023	HK\$41.10	12,165,975	—	—	553,983	44,808	11,567,184	5 years
454 employees	November 21, 2023	HK\$48.00	2,342,736	—	—	128,659	4,098	2,209,979	5 years
1,891 employees	March 27, 2024	HK\$13.56	16,789,100	—	—	576,191	82,601	16,130,308	5 years
9 employees	June 18, 2024	HK\$11.90	312,349	—	—	—	—	312,349	5 years
1,910 employees	March 26, 2025	HK\$25.90	—	23,674,679	—	487,784	—	23,186,895	5 years
1 employee	June 5, 2025	HK\$25.20	—	64,117	—	—	—	64,117	5 years
Sub-total			66,739,418	23,738,796	7,699,409	3,083,143	408,602	79,287,060	
Total			72,061,151	25,584,974	8,333,361	3,083,143	408,602	85,821,019	

Notes:

- (1) Certain employees of the Group may be offered to join the share scheme(s) of the Company's subsidiaries. Upon participating in such subsidiary share scheme(s), share options and/or share awards under the subsidiary share scheme(s) will be granted to the employees while the outstanding restricted shares granted under the Restricted Share Award Scheme held by the respective employees will be cancelled accordingly.
- (2) In respect of the restricted shares vested during the Reporting Period, the weighted average closing price of the Shares immediately before the dates on which the restricted shares were vested was HK\$26.44.

Other Information

- (3) For details of the fair value of the restricted shares at the date of grant and the accounting standard and policy adopted, please refer to note 32 to the consolidated financial statements of this interim report.
- (4) The unvested restricted shares are subject to a time-based vesting schedule of 20% on each of the second, third and fourth anniversaries, and 40% on the fifth anniversary, of the date of grant with no performance target attached.
- (5) The purchase price for the restricted shares transferred or to be transferred to the participants upon vesting is nil.
- (6) Pursuant to the vesting of the restricted shares under the Restricted Share Award Scheme, a certain portion of the vested restricted shares of the relevant grantee(s) will be sold by the trustee Computershare Hong Kong Trustees Limited on behalf of the relevant grantee(s) for the purpose of satisfying relevant tax liabilities and other transactional fees pursuant to the scheme rules.

Details of the restricted shares granted under the Restricted Share Award Scheme during the Reporting Period are set out in the Company's announcements dated March 26, 2025 and June 5, 2025 and under note 32 to the consolidated financial statements in this interim report. For more details of the Restricted Share Award Scheme, please refer to the Company's announcements dated January 15, 2018 and January 18, 2018 and the Company's circular dated May 23, 2023.

Other Information

Global Partner Program Share Scheme

The Company has adopted the Global Partner Program Share Scheme on June 16, 2021, which was amended and restated on June 27, 2023. The purposes of the Global Partner Program Share Scheme are to further reward and incentivize the Group's top employees and attract key talents to ensure the continuous business development and growth of the Company. The Global Partner Program Share Scheme became effective on June 16, 2021. Participants of the Global Partner Program Share Scheme include any Director or employee of the Company or any of its subsidiaries, or any joint venture or other business arrangement of the Group, who, in the opinion of the Board, has significant contribution to the business development and growth of the Group. The total number of Shares issued and to be issued pursuant to grant of restricted shares to each participant (including any Shares where the right to acquire such Shares has been vested or lapsed) in any 12-month period shall not exceed 1% of the Shares in issue unless approved by the Shareholders. Vesting shall only occur upon satisfaction (or where applicable, waiver by the Board) of the conditions imposed by the Board as set forth in the notice of award. Participants are not required to pay for the acceptance of the restricted shares. For the purpose of determining the share price of each restricted share under the Global Partner Program Share Scheme, it shall be the average closing price of the Company's Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of granting the restricted shares. Subject to earlier termination by the Board, the Global Partner Program Share Scheme shall be valid and effective for a period of 10 years from the adoption date. The maximum number of Shares which can be awarded under the Global Partner Program Share Scheme is limited to 3% (i.e. 127,452,353 Shares) of the issued Shares as at June 27, 2023 (the date on which the amendments to the Global Partner Program Share Scheme were approved by Shareholders). The number of Shares available for grant under the Global Partner Program Share Scheme was 118,862,886 and 118,973,566 as of January 1, 2025 and June 30, 2025, respectively. As at the date of this interim report, the total number of Shares available for issue under the Global Partner Program Share Scheme is 119,022,614 Shares, representing approximately 2.92% of the total number of issued Shares. During the Reporting Period, the number of Shares that may be issued in respect of restricted shares granted under the Global Partner Program Share Scheme divided by the weighted average number of total Shares in issue during the Reporting Period is nil.

Pursuant to the Global Partner Program Share Scheme, the Board shall select the eligible participant and determine the number of Shares to be awarded.

Other Information

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

Category of Participants	Date of Grant	Closing Price of the Shares immediately before the Date of Grant	Outstanding as at January 1, 2025	Granted during the Reporting Period	Vested during the Reporting Period	Lapsed/ Forfeited during the Reporting Period	Cancelled during the Reporting Period	Outstanding as at June 30, 2025	Vesting Period
Directors									
Dr. Zhisheng Chen	June 10, 2022	HK\$71.10	877,694	—	—	—	—	877,694	2 years
	August 24, 2023	HK\$41.10	957,015	—	—	—	—	957,015	2 years
	November 21, 2023	HK\$48.00	683,608	—	—	—	—	683,608	2 years
			<u>2,518,317</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,518,317</u>	
Dr. Weichang Zhou (retired on June 6, 2025)	June 10, 2022	HK\$71.10	298,416	—	—	—	—	298,416	2 years
	August 24, 2023	HK\$41.10	325,385	—	—	—	—	325,385	2 years
	November 21, 2023	HK\$48.00	278,223	—	—	—	—	278,223	2 years
			<u>902,024</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>902,024</u>	
Dr. Sherry Xuejun Gu (appointed on June 6, 2025)	November 23, 2021	HK\$105.70	15,868	—	—	—	—	15,868	2 years
	November 28, 2022	HK\$47.75	33,263	—	—	—	—	33,263	2 years
	November 21, 2023	HK\$48.00	45,250	—	—	—	—	45,250	2 years
			<u>94,381</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>94,381</u>	
Sub-total			<u>3,514,722</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>3,514,722</u>	
Employees in aggregate									
197 employees	November 23, 2021	HK\$105.70	1,994,480	—	—	101,674	—	1,892,806	2 years
2 employees	June 10, 2022	HK\$71.10	47,037	—	—	—	—	47,037	2 years
233 employees	November 28, 2022	HK\$47.75	5,534,452	—	—	180,881	43,991	5,309,580	2 years
2 employees	August 24, 2023	HK\$41.10	61,224	—	—	—	—	61,224	2 years
252 employees	November 21, 2023	HK\$48.00	6,192,607	—	—	204,213	17,144	5,971,250	2 years
Sub-total			<u>13,829,800</u>	<u>—</u>	<u>—</u>	<u>486,768</u>	<u>61,135</u>	<u>13,281,897</u>	
Total			<u>17,344,522</u>	<u>—</u>	<u>—</u>	<u>486,768</u>	<u>61,135</u>	<u>16,796,619</u>	

Other Information

Notes:

- (1) Certain employees of the Group may be offered to join the share scheme(s) of the Company's subsidiaries. Upon participating in such subsidiary share scheme(s), share options and/or share awards under the subsidiary share scheme(s) will be granted to the employees while the outstanding restricted shares granted under the Global Partner Program Share Scheme held by the respective employees will be cancelled accordingly.
- (2) For details of the fair value of the restricted shares at the date of grant and the accounting standard and policy adopted, please refer to note 32 to the consolidated financial statements of this interim report.
- (3) The restricted shares under the Global Partner Program Share Scheme are subject to vesting conditions and performance targets (which are based on the overall business and financial performance of the Group as a whole and the market capitalization of the Company), whereupon the restricted shares granted under the Global Partner Program Share Scheme can only be vested when the Share price is no less than HK\$97.80, and the vesting schedule of 50% on each of the first and second anniversaries of the date of grant. For further details, please refer to note 32 to the consolidated financial statements of this interim report.
- (4) The purchase price for the restricted shares transferred or to be transferred to the participants upon vesting is nil.
- (5) Pursuant to the vesting of the restricted shares under the Global Partner Program Share Scheme, a certain portion of the vested restricted shares of the relevant grantee(s) will be sold by the trustee Computershare Hong Kong Trustees Limited on behalf of the relevant grantee(s) for the purpose of satisfying relevant tax liabilities and other transactional fees pursuant to the scheme rules.

Details of the movements in the restricted shares granted under the Global Partner Program Share Scheme during the Reporting Period are set out under note 32 to the consolidated financial statements in this interim report. For more details of the Global Partner Program Share Scheme, please refer to the Company's announcements dated June 16, 2021 and the Company's circular dated May 23, 2023.

Other Information

The Scheme Mandate Limit was approved by Shareholders, and adopted by the Company, on June 27, 2023 (the **"Adoption Date"**), pursuant to which the maximum number of Shares which may be issued and allotted in respect of all restricted shares to be granted under the Restricted Share Award Scheme and the Global Partner Program Share Scheme and all share options and share awards to be granted under any other share option schemes and/or share award schemes involving issuance of new Shares adopted and to be adopted by the Company from time to time would be 6% of the issued Shares as at the Adoption Date (i.e. 254,904,706 Shares). The number of restricted shares available for grant under the Scheme Mandate Limit was 188,708,271 as of June 30, 2025.

WuXi Biologics Share Participation Scheme

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

Other Information

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

Category of Participants	Date of Grant	Closing Price of the Shares immediately before the Date of Grant	Outstanding as at March 21, 2025 (date of adoption)	Granted during the Reporting Period	Vested during the Reporting Period	Lapsed/ Forfeited/ Cancelled during the Reporting Period	Outstanding as at June 30, 2025	Fair Value per Share at the Date of Grant	Vesting Period
Employees in aggregate									
100 employees	June 9, 2025	HK\$24.65	—	122,106	—	—	122,106	HK\$26.00	2 years
Total			—	122,106	—	—	122,106		

Notes:

- (1) The unvested awarded Shares are subject to a time-based vesting schedule of 2 years from the date of grant with no performance target attached.
- (2) The fair value of the awarded Shares was determined based on the market value of the Company's Share at the date of grant.

Use of Net Proceeds from Placing

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

Other Information

The net proceeds from the Fourth Placing were approximately RMB10,899.0 million, which will be used in the following manner: (i) approximately 40% will be used for merger and acquisition of additional capacities for drug substances/drug products (DS/DP) manufacturing to match a rapidly growing pipeline; (ii) approximately 40% will be used for building-up of additional large scale manufacturing capacities for various technology platforms, including microbial and mammalian platforms; (iii) approximately 10% will be used for investment in mRNA related technologies to further enable its global clients; and (iv) approximately 10% shall be used for general corporate purposes of the Group, as disclosed in the announcement of the Company dated February 3, 2021. The table below sets out the planned applications of the net proceeds and actual usage up to June 30, 2025:

Use of proceeds	Planned applications (RMB million)	Percentage of total net proceeds	Actual usage up to June 30, 2025 (RMB million)	Net proceeds brought forward for the Reporting Period (RMB million)	Unutilized net proceeds as at June 30, 2025 (RMB million)	Expected timeframe for utilizing the remaining unutilized net proceeds (Note)
Merger and acquisition of additional capacities for drug substances/drug products (DS/DP) manufacturing	4,359.6	40%	3,660.1	699.5	699.5	By the end of 2026
Building-up of additional large scale manufacturing capacities for various technology platforms, including microbial and mammalian platforms	4,359.6	40%	4,359.6	—	—	N/A
Investment in mRNA related technologies	1,089.9	10%	54.1	1,035.8	1,035.8	By the end of 2027
General corporate purposes of the Group	1,089.9	10%	1,089.9	—	—	N/A
Total	10,899.0	100%	9,163.7	1,735.3	1,735.3	

Note: The expected timeframe for utilizing the remaining proceeds is based on the best estimation of the future market conditions made by the Group. It will be subject to change based on the current and future development of market conditions.

Other Information

Purchase, Sale or Redemption of the Listed Securities of the Company

During the Reporting Period, the Company had repurchased a total of 60,539,500 Shares on the Stock Exchange at an aggregate purchase price of approximately HK\$1,110.62 million. The reason for repurchase is to demonstrate the Company's confidence in its own business outlook and prospects as the Company believes that the current trading price of the Shares does not reflect their intrinsic value or the actual prospects of the Company. As at the date of this interim report, the repurchased Shares had been cancelled by the Company.

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

Month of repurchases	Number of Shares repurchased on the Stock Exchange	Price per Share paid		Aggregate purchase price (HK\$ million)
		Highest (HK\$)	Lowest (HK\$)	
January 2025	9,509,500	17.66	17.20	165.79
April 2025	51,030,000	20.40	16.82	944.83

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including any sale of treasury Shares) during the Reporting Period. As at June 30, 2025, the Company did not hold any treasury Shares.

Key Events After the Reporting Period

There are no key events affecting the Group subsequent to June 30, 2025.

Future Plans for Material Investments and Capital Assets

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

Report on Review of Condensed Consolidated Financial Statements

Deloitte.

德勤

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

Introduction

We have reviewed the condensed consolidated financial statements of WuXi Biologics (Cayman) Inc. (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 59 to 109, which comprise the condensed consolidated statement of financial position as of June 30, 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("**IAS 34**") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

Conclusion

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

August 19, 2025

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended June 30, 2025

	NOTES	Six months ended June 30,	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue	4	9,953,216	8,574,214
Cost of sales		(5,700,364)	(5,224,263)
Gross profit		4,252,852	3,349,951
Other income	6	326,414	338,659
Other gains and losses	7	360,977	(81,882)
Impairment losses under expected credit loss model, net of reversal	9	(133,843)	(190,170)
Selling and marketing expenses		(270,110)	(223,057)
Administrative expenses		(781,134)	(772,988)
Research and development expenses		(343,512)	(344,062)
Financing costs	8	(83,543)	(68,074)
Profit before tax	9	3,328,101	2,008,377
Income tax expense	10	(571,490)	(228,067)
Profit for the period		2,756,611	1,780,310
Other comprehensive income (expense):			
<i>Item that will not be reclassified to profit or loss:</i>			
Fair value loss on investments in equity instruments at fair value through other comprehensive income ("FVTOCI")		—	(21,486)
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations		1,263,310	(262,325)
Fair value profit (loss) on hedging instruments designated as cash flow hedges, net foreign investment hedges and time value within fair value hedges, net of income tax		94,532	(250,345)
Other comprehensive income (expense) for the period		1,357,842	(534,156)
Total comprehensive income for the period		4,114,453	1,246,154

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)
Profit for the period attributable to:			
Owners of the Company		2,339,266	1,499,080
Non-controlling interests		417,345	281,230
		<u>2,756,611</u>	<u>1,780,310</u>
Total comprehensive income for the period attributable to:			
Owners of the Company		3,699,891	973,549
Non-controlling interests		414,562	272,605
		<u>4,114,453</u>	<u>1,246,154</u>
		RMB	RMB
Earnings per share — Basic	12	<u>0.58</u>	<u>0.37</u>
— Diluted	12	<u>0.55</u>	<u>0.35</u>

Condensed Consolidated Statement of Financial Position

As at June 30, 2025

	NOTES	June 30, 2025 RMB'000 (Unaudited)	December 31, 2024 RMB'000 (Audited)
Non-current Assets			
Property, plant and equipment	13	27,815,903	26,070,458
Right-of-use assets	13	2,359,237	2,364,916
Goodwill		1,529,914	1,529,914
Intangible assets	14	441,104	442,369
Investment of an associate measured at fair value through profit or loss ("FVTPL")	15	1,053,845	1,266,560
Financial assets at FVTPL	16	1,952,924	1,133,265
Finance lease receivables		78,470	85,665
Deferred tax assets		483,095	444,318
Other long-term prepayments and receivables	22	276,262	66,779
		35,990,754	33,404,244
Current Assets			
Inventories	17	1,655,042	1,521,669
Finance lease receivables		11,686	11,027
Trade and other receivables	18	7,721,150	6,240,747
Contract assets	19	169,123	191,927
Contract costs	20	1,554,605	1,492,931
Tax recoverable		53,233	14,105
Derivative financial assets	26	6,177	—
Financial assets at FVTPL	16	942,764	523,593
Pledged bank deposits		13,813	13,854
Time deposits	21	3,157,800	1,907,016
Bank balances and cash	21	8,439,058	8,279,182
		23,724,451	20,196,051
Assets classified as held for sale	22	722,182	3,377,140
		24,446,633	23,573,191
Current Liabilities			
Trade and other payables	23	2,164,548	2,778,195
Borrowings	24	2,547,550	2,435,302
Contract liabilities	25	2,795,070	2,355,772
Income tax payable		518,464	647,658
Lease liabilities		436,058	183,704
Derivative financial liabilities	26	25,655	220,620
		8,487,345	8,621,251
Net Current Assets		15,959,288	14,951,940
Total Assets less Current Liabilities		51,950,042	48,356,184

Condensed Consolidated Statement of Financial Position

As at June 30, 2025

		June 30, 2025	December 31, 2024
	NOTES	RMB'000 (Unaudited)	RMB'000 (Audited)
Non-current Liabilities			
Deferred tax liabilities		73,182	97,306
Borrowings	24	185,140	200,898
Contract liabilities	25	159,402	142,770
Lease liabilities		1,938,314	2,119,945
Provisions	27	171,806	—
Deferred income	28	357,127	317,696
		2,884,971	2,878,615
Net Assets		49,065,071	45,477,569
Capital and Reserves			
Share capital	29	223	226
Reserves		44,952,211	41,818,983
Equity attributable to owners of the Company		44,952,434	41,819,209
Non-controlling interests		4,112,637	3,658,360
Total Equity		49,065,071	45,477,569

The condensed consolidated financial statements on pages 59 to 109 were approved and authorized for issue by the Board of Directors on August 19, 2025 and are signed on its behalf by:

Zhisheng Chen
DIRECTOR

Sherry Xuejun Gu
DIRECTOR

Condensed Consolidated Statement of Changes in Equity

For the six months ended June 30, 2025

	Attributable to owners of the Company												Total RMB'000
	Share capital RMB'000	Treasury stock RMB'000	Share premium RMB'000	Statutory reserve RMB'000 (note i)	Equity-settled share-based compensation reserve RMB'000 (note ii)	Hedging reserve RMB'000	FVTOCI reserve RMB'000	Group reorganization reserve RMB'000 (note iii)	Foreign currency translation reserve RMB'000	Retained earnings RMB'000	Sub-total RMB'000	Non-controlling interests RMB'000	
At January 1, 2024 (Audited)	235	(916,916)	24,488,631	1,492,076	2,634,882	(35,253)	(113,042)	(4,636)	(700,167)	13,485,787	40,331,597	3,686,285	44,017,882
Profit for the period	—	—	—	—	—	—	—	—	—	1,499,080	1,499,080	281,230	1,780,310
Other comprehensive (expense) income for the period	—	—	—	—	—	—	—	—	—	—	—	—	—
— Fair value adjustments on fair value hedges and cash flow hedges	—	—	—	—	—	(322,003)	—	—	—	—	(322,003)	—	(322,003)
— Recycling from cash flow hedging reserve to profit or loss	—	—	—	—	—	92,949	—	—	—	—	92,949	—	92,949
— Fair value change of equity instruments at FVTOCI	—	—	—	—	—	—	(21,486)	—	—	—	(21,486)	—	(21,486)
— Fair value adjustments on hedges of net investments in foreign operations	—	—	—	—	—	—	—	—	(21,291)	—	(21,291)	—	(21,291)
— Exchange difference arising from translation of foreign operations	—	—	—	—	—	—	—	—	(253,700)	—	(253,700)	(8,625)	(262,325)
Total comprehensive (expense) income for the period	—	—	—	—	—	(229,054)	(21,486)	—	(274,991)	1,499,080	973,549	272,605	1,246,154
Recognition of equity-settled share-based compensation	—	—	—	—	658,907	—	—	—	—	—	658,907	31,234	690,141
Exercise of pre-IPO share options and vest of restricted shares of the Company	*	—	695,529	—	(685,582)	—	—	—	—	—	9,947	—	9,947
Exercise of pre-IPO share options of a subsidiary	—	—	(1,330)	—	(301)	—	—	—	—	—	(1,631)	2,632	1,001
Repurchase of shares	—	(1,234,390)	—	—	—	—	—	—	—	—	(1,234,390)	—	(1,234,390)
Cancellation of treasury stock (Note 29)	(7)	2,133,136	(2,133,129)	—	—	—	—	—	—	—	—	—	—
Acquisition of non-controlling interest of a subsidiary	—	—	(82,766)	—	—	—	—	—	—	—	(82,766)	(7,154)	(89,920)
At June 30, 2024 (Unaudited)	228	(18,170)	22,966,935	1,492,076	2,607,906	(264,307)	(134,528)	(4,636)	(975,158)	14,984,867	40,655,213	3,985,602	44,640,815
At January 1, 2025 (Audited)	226	—	23,531,582	1,978,006	1,637,976	(155,186)	(134,528)	(4,636)	(1,390,169)	16,355,938	41,819,209	3,658,360	45,477,569
Profit for the period	—	—	—	—	—	—	—	—	—	2,339,266	2,339,266	417,345	2,756,611
Other comprehensive income (expense) for the period	—	—	—	—	—	—	—	—	—	—	—	—	—
— Fair value adjustments on fair value hedges and cash flow hedges	—	—	—	—	—	24,081	—	—	—	—	24,081	—	24,081
— Recycling from cash flow hedging reserve to profit or loss	—	—	—	—	—	37,169	—	—	—	—	37,169	—	37,169
— Fair value adjustments on hedges of net investments in foreign operations	—	—	—	—	—	—	—	—	33,282	—	33,282	—	33,282
— Exchange difference arising from translation of foreign operations	—	—	—	—	—	—	—	—	1,266,093	—	1,266,093	(2,783)	1,263,310
Total comprehensive income for the period	—	—	—	—	—	61,250	—	—	1,299,375	2,339,266	3,699,891	414,562	4,114,453
Recognition of equity-settled share-based compensation	—	—	—	—	440,599	—	—	—	—	—	440,599	28,255	468,854
Exercise of pre-IPO share options and vest of restricted shares of the Company	1	—	399,932	—	(369,149)	—	—	—	—	—	30,784	—	30,784
Exercise of pre-IPO share options of a subsidiary	—	—	(4,498)	—	(1,493)	—	—	—	—	—	(5,991)	11,460	5,469
Repurchase of shares (note iv)	—	(1,031,664)	—	—	—	—	—	—	—	—	(1,031,664)	—	(1,031,664)
Cancellation of treasury stock (Note 29)	(4)	1,031,664	(1,032,054)	—	—	—	—	—	—	—	(394)	—	(394)
At June 30, 2025 (Unaudited)	223	—	22,894,962	1,978,006	1,707,933	(93,936)	(134,528)	(4,636)	(90,794)	18,695,204	44,952,434	4,112,637	49,065,071

* Amount below RMB1,000.

Condensed Consolidated Statement of Changes in Equity

For the six months ended June 30, 2025

Notes:

- i. In accordance with the Articles of Association of all subsidiaries of WuXi Biologics (Cayman) Inc. (the "**Company**") established in the People's Republic of China (the "**PRC**"), they are required to transfer 10% of the profit after tax to the statutory reserve until the reserve reaches 50% of their registered capital. Transfer to this reserve must be made before distributing dividends to equity holders. The statutory reserve can be used to make up for previous years' losses, expand the existing operations or convert into additional capital of the subsidiaries.
- ii. The amount represents the equity-settled share-based compensation in respect of:
 - (a) the share options for shares of WuXi PharmaTech (Cayman) Inc. ("**WuXi PharmaTech**"), the then ultimate holding company of the Company before completing the group reorganization of the Company (see note iii below), granted by WuXi PharmaTech to certain directors and employees of the Company and its subsidiaries (collectively referred to as the "**Group**") for their services rendered to the Group;
 - (b) the equity-settled share-based compensation under the Company's pre-IPO share option scheme (the "**Pre-IPO Share Option Scheme**");
 - (c) the Company's restricted share award scheme (the "**Restricted Share Award Scheme**");
 - (d) the Company's global partner program share scheme (the "**Global Partner Program Share Scheme**");
 - (e) the share option schemes of the Company's subsidiaries (the "**Subsidiary Share Option Scheme**"); and
 - (f) the restricted share award scheme of the Company's subsidiary (the "**Subsidiary Restricted Share Award Scheme**").
- iii. Group reorganization reserve represents the combined capital contribution of the entities comprising the Group, net of settlement of the payables to their then shareholders; and the administration service cost borne on behalf of the fellow subsidiaries by the Company prior to the completion of the group reorganization in 2015.
- iv. During the six months ended June 30, 2025, the Company repurchased its own ordinary shares for cancellation through The Stock Exchange of Hong Kong Limited as follows:

Month of repurchase	No. of ordinary shares	Price per share		Aggregate consideration paid RMB'000
		Highest HK\$	Lowest HK\$	
January 2025	9,509,500	17.66	17.20	153,292
April 2025	51,030,000	20.40	16.82	878,372

All these repurchased shares were cancelled on May 8, 2025.

Condensed Consolidated Statement of Cash Flows

For the six months ended June 30, 2025

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
NET CASH FROM OPERATING ACTIVITIES	1,806,754	1,302,119
INVESTING ACTIVITIES		
Receipt of interest from banks	173,836	191,477
Proceed from disposal of property, plant and equipment	7,390	15,196
Proceed from disposal of assets classified as held for sale	2,920,795	—
Payment for acquisition of property, plant and equipment	(1,900,414)	(1,867,384)
Proceed from disposal of financial assets at FVTPL	3,284,385	3,602,914
Payment for acquisition of financial assets at FVTPL	(3,787,823)	(2,240,320)
Research and other grants received	18,758	42,606
Withdrawal of pledged bank deposits	—	4,711
Placement of pledged bank deposits	—	(2,040)
Withdrawal of time deposits	1,448,732	160,000
Placement of time deposits	(2,701,216)	(160,079)
Net settlement of derivative financial instruments	(18,360)	(129,606)
Dividends received from an equity instrument at FVTPL	28,710	—
Loan to a third party	(13,000)	—
NET CASH USED IN INVESTING ACTIVITIES	(538,207)	(382,525)
FINANCING ACTIVITIES		
Drawdown of bank borrowings	961,748	366,737
Repayment of bank borrowings	(909,080)	(358,429)
Interest paid	(91,529)	(99,515)
Repayment of lease liabilities	(50,579)	(77,816)
Payment on repurchase of shares	(1,031,664)	(1,234,390)
Proceed from exercise of pre-IPO share options of the Company	30,784	9,947
Proceed from exercise of pre-IPO share options of a subsidiary	5,148	1,001
Transaction costs attributable to cancellation of shares	(394)	—
Payment of transaction cost of issue of new shares of a subsidiary	—	(2,191)
Acquisition of non-controlling interest of a subsidiary	—	(80,928)
NET CASH USED IN FINANCING ACTIVITIES	(1,085,566)	(1,475,584)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	182,981	(555,990)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	8,279,182	9,669,839
Effect of foreign exchange rate changes	(23,105)	39,679
CASH AND CASH EQUIVALENTS AT END OF PERIOD, REPRESENTED BY BANK BALANCES AND CASH	8,439,058	9,153,528

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

1. GENERAL INFORMATION

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

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

2. BASIS OF PREPARATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

3. PRINCIPAL ACCOUNTING POLICIES

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

Other than change in accounting policies resulting from application of amendments to IFRS Accounting Standards disclosed below, 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 consolidated financial statements for the year ended December 31, 2024.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to 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 current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

4. REVENUE FROM CONTRACTS WITH CUSTOMERS

(i) Disaggregation of revenue from contracts with customers

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

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Type of goods or services		
CRDMO services	9,766,347	8,395,447
Others	186,869	178,767
Total	9,953,216	8,574,214

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Timing of revenue recognition		
A point in time		
— CRDMO services	9,328,459	7,677,286
— Others	186,869	178,767
Over time		
— CRDMO services	437,888	718,161
	9,953,216	8,574,214

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

5. OPERATING SEGMENTS

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

Segment revenue and results

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

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

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

For the six months ended June 30, 2024 (unaudited)

	Biologics RMB'000	XDC RMB'000	Adjustments and eliminations RMB'000	Consolidated RMB'000
SEGMENT REVENUE				
External sales	6,961,624	1,612,590	—	8,574,214
Inter-segment sales	688,618	52,609	(741,227)	—
	<u>7,650,242</u>	<u>1,665,199</u>	<u>(741,227)</u>	<u>8,574,214</u>
Segment results	<u>1,454,266</u>	<u>561,716</u>	<u>—</u>	<u>2,015,982</u>
Unallocated expenses				<u>(7,605)</u>
Group's profit before tax				<u>2,008,377</u>

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

5. OPERATING SEGMENTS (continued)

Segment revenue and results (continued)

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

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

Geographical information

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

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue		
— North America	6,018,150	5,009,669
— Europe	1,968,580	1,862,991
— PRC	1,297,016	1,417,906
— Rest of the world	669,470	283,648
	9,953,216	8,574,214

As at June 30, 2025, other than financial instruments, investment of an associate measured at FVTPL and deferred tax assets, the Group had non-current assets located in Ireland, Germany, the US and Singapore amounted to RMB8,405,925,000, RMB3,366,225,000, RMB2,381,955,000 and RMB2,891,911,000 (December 31, 2024: RMB7,600,712,000, RMB3,593,255,000, RMB2,392,077,000 and RMB1,717,993,000) respectively, and the remaining non-current assets of the Group are located in the PRC.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

6. OTHER INCOME

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Interest income from banks and other financial assets at amortized cost	175,357	191,996
Research and other grants related to		
— assets (note i)	19,558	12,021
— income (note ii)	102,789	134,642
Dividend from an equity instrument at FVTPL	28,710	—
	326,414	338,659

Notes:

- i. The Group has received certain research and other grants for investing in laboratory equipment. The grants were recognized in profit or loss over the useful lives of the relevant assets.
- ii. The research and other grants received by the Group during the current interim period were mainly in recognition of the Group's contribution to the local high-tech industry and economy. These grants are unconditional and accounted for as immediate financial support with neither future related costs expected to be incurred nor related to any assets of the Group.

7. OTHER GAINS AND LOSSES

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Net foreign exchange gains (losses)	16,675	(89,710)
Fair value gains (losses) on		
— listed equity securities at FVTPL	500,739	(46,727)
— unlisted equity investments at FVTPL	209,455	166,989
— investment of an associate measured at FVTPL	(211,343)	(83,930)
— wealth management products	29,860	14,748
— derivative financial instruments	(15,210)	(36,378)
Loss on disposal of assets held for sales (Note 22)	(149,069)	—
Loss on disposal of property, plant and equipment	(21,304)	(1,291)
Others	1,174	(5,583)
	360,977	(81,882)

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

8. FINANCING COSTS

	Six months ended June 30,	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Interest expense on:		
— Financing component of an advance payment received from a customer recorded as contract liabilities	—	5,293
— Bank borrowings	51,108	58,799
— Lease liabilities	40,907	41,074
	92,015	105,166
Less: amounts capitalized in the cost of qualifying assets	(8,472)	(37,092)
	<u>83,543</u>	<u>68,074</u>

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

9. PROFIT BEFORE TAX

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

	Six months ended June 30,	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Depreciation for property, plant and equipment	698,613	622,430
Depreciation for right-of-use assets	129,664	130,469
Amortization of intangible assets	26,197	30,893
	<u>854,474</u>	<u>783,792</u>
Staff cost (including directors' emoluments):		
— Salaries and other benefits	2,586,600	2,295,242
— Retirement benefits scheme contributions	232,740	229,095
— Share-based payment expenses	468,854	690,141
	<u>3,288,194</u>	<u>3,214,478</u>
Depreciation, amortization and staff cost		
— Capitalized in contract cost	(755,875)	(617,766)
— Capitalized in property, plant and equipment	(285,096)	(313,510)
	<u>(1,040,971)</u>	<u>(931,276)</u>
Impairment losses under expected credit loss model, net of reversal		
— Trade and other receivables	131,124	200,561
— Contract assets	2,719	(10,391)
	<u>133,843</u>	<u>190,170</u>
Write-down of inventories (included in cost of sales)	94,695	49,581
Reversals of inventories write-down (included in cost of sales)	(10,856)	(31,235)
Write-down of contract costs (included in cost of sales)	150,640	34,472
Reversals of contract costs write-down (included in cost of sales)	(59,689)	(37,959)
Loss on disposal of assets held for sales	(149,069)	—
Loss on disposal of property, plant and equipment	(21,304)	(1,291)
Cost of inventories recognized as an expense	<u>1,952,921</u>	<u>1,634,384</u>

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

10. INCOME TAX EXPENSE

	Six months ended June 30,	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Current tax:		
— PRC Enterprise Income Tax ("EIT")	552,019	491,313
— Hong Kong Profits Tax	104,222	86,546
— Other jurisdictions	748	25,101
Over provision in prior years	(43,007)	(154,353)
	613,982	448,607
Deferred tax:		
— Current period	(42,492)	(220,540)
	571,490	228,067

The Group is operating in certain jurisdictions where the Pillar Two Rules have been effective. The Group has either passed the Transitional CbCR Safe Harbor ("TCSH") testing, or estimated per the GloBE calculation rules higher than 15% effective tax rates in certain jurisdictions which do not satisfy TCSH. Accordingly, the management considers the Group is not liable to income taxes under the Pillar Two Rules for the Reporting Period.

11. DIVIDENDS

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

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

12. EARNINGS PER SHARE

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

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Earnings		
Earnings for the purpose of basic earnings per share for the period attributable to owners of the Company	2,339,266	1,499,080
Effect of dilutive potential ordinary shares: Adjustment to the share of profit of subsidiaries based on dilution of their earnings per share	(30,032)	(16,729)
Earnings for the purpose of diluted earnings per share	<u>2,309,234</u>	<u>1,482,351</u>

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

12. EARNINGS PER SHARE (continued)

	Six months ended June 30,	
	2025 (Unaudited)	2024 (Unaudited)
Number of Shares		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	4,026,122,338	4,102,751,126
Effect of dilutive potential ordinary shares:		
Share options	130,338,920	140,162,152
Restricted shares	29,295,526	12,943,917
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	4,185,756,784	4,255,857,195

The weighted average number of ordinary shares shown above have been arrived at after deducting the weighted average effect of 55,708,784 shares (June 30, 2024: 73,378,078 shares) held by the trustee under the Restricted Share Award Scheme or the Global Partner Program Share Scheme as set out in Note 32.

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

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

- The Group acquired RMB2,004,325,000 (six months ended June 30, 2024: RMB1,836,207,000) of property, plant and equipment for the expansion of production facilities.
- The Group renewed and entered into several new lease agreements for lease properties ranging from 2.5 to 5 years (six months ended June 30, 2024: 2 to 16 years). On lease commencement, the Group recognized right-of-use assets of RMB59,482,000 and lease liabilities of RMB59,022,000 (six months ended June 30, 2024: RMB100,705,000 and RMB99,120,000), respectively.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

14. INTANGIBLE ASSETS

	As at	
	June 30, 2025	December 31, 2024
	RMB'000 (Unaudited)	RMB'000 (Audited)
Carrying amount:		
Patent and license	241,849	226,465
Technology	45,452	48,828
Customer relationship	153,803	167,076
	<u>441,104</u>	<u>442,369</u>

15. INVESTMENT OF AN ASSOCIATE MEASURED AT FVTPL

	As at	
	June 30, 2025	December 31, 2024
	RMB'000 (Unaudited)	RMB'000 (Audited)
Investment of an associate measured at FVTPL	<u>1,053,845</u>	<u>1,266,560</u>

Details of the Group's associate at the end of the reporting period are as follows:

Name of entity	Country of incorporation	Principal place of business	Proportion of ownership interest held by the Group		Proportion of voting rights held by the Group		Principal activity
			June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	
Shanghai Duoning Biotechnology Co., Ltd. ("Duoning")	PRC	PRC	17.36%	17.36%	20%	20%	Sales of serum-free media and disposable products, formulation production and services

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

Details of the fair value measurement of the investment of an associate are set out in Note 30.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

16. FINANCIAL ASSETS AT FVTPL

	As at	
	June 30, 2025	December 31, 2024
	RMB'000 (Unaudited)	RMB'000 (Audited)
Current asset		
Wealth management products (note)	942,764	523,593
Non-current assets		
Listed equity securities	1,143,606	181,742
Unlisted investments	809,318	951,523
Financial assets at FVTPL	1,952,924	1,133,265

Note: During the current interim period, the Group invested in several contracts of wealth management products with banks under which the original maturity terms are within 12 months. For the wealth management products, returns are determined by reference to the performance of the underlying instruments in the currency market, the interbank market, the bond market, the security and equity market and the derivative financial assets; those are recognized as financial assets at FVTPL.

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

Details of the fair value measurement of the financial assets at FVTPL are set out in Note 30.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

17. INVENTORIES

	As at	
	June 30, 2025	December 31, 2024
	RMB'000 (Unaudited)	RMB'000 (Audited)
Raw materials and consumables	1,621,530	1,490,333
Work in progress	18,753	15,410
Finished goods	14,759	15,926
Total	1,655,042	1,521,669

Raw materials and consumables are net of a write-down of approximately RMB224,737,000 as at June 30, 2025 (December 31, 2024: RMB186,004,000).

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

18. TRADE AND OTHER RECEIVABLES

	As at	
	June 30, 2025	December 31, 2024
	RMB'000 (Unaudited)	RMB'000 (Audited)
Trade receivables		
— related parties	14,136	6,209
Less: allowance for credit losses	(601)	(588)
— third parties	7,894,248	6,478,606
Less: allowance for credit losses	(1,092,243)	(968,787)
	<u>6,815,540</u>	<u>5,515,440</u>
Bills receivable from contracts with customers	<u>31,849</u>	<u>16,163</u>
Advances to suppliers		
— related parties	3,255	3,895
— third parties	53,967	33,486
	<u>57,222</u>	<u>37,381</u>
Other receivables		
— third parties	61,366	63,278
Prepayments	76,728	46,005
Value added tax recoverable	678,445	562,480
Total trade and other receivables	<u>7,721,150</u>	<u>6,240,747</u>

Details of the trade and other receivables due from related parties are set out in Note 31(b).

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

18. TRADE AND OTHER RECEIVABLES (continued)

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

	As at	
	June 30, 2025	December 31, 2024
	RMB'000 (Unaudited)	RMB'000 (Audited)
Not past due	4,660,417	3,778,576
Overdue:		
— Within 90 days	1,128,982	837,570
— 91 days to 1 year	563,635	459,092
— Over 1 year	462,506	440,202
	<u>6,815,540</u>	<u>5,515,440</u>

19. CONTRACT ASSETS

	As at	
	June 30, 2025	December 31, 2024
	RMB'000 (Unaudited)	RMB'000 (Audited)
Contract assets		
— related parties	—	7,250
Less: allowance for credit losses	—	(211)
— third parties	212,736	222,894
Less: allowance for credit losses	(43,613)	(38,006)
	<u>169,123</u>	<u>191,927</u>

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

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

20. CONTRACT COSTS

	As at	
	June 30, 2025	December 31, 2024
	RMB'000 (Unaudited)	RMB'000 (Audited)
Costs to fulfil contracts	1,554,605	1,492,931

The contract costs are net of a write-down of approximately RMB177,785,000 as at June 30, 2025 (December 31, 2024: RMB86,834,000).

21. BANK BALANCES AND CASH/TIME DEPOSITS

Bank balances and cash of the Group comprised of cash and short-term bank deposits with an original maturity of three months or less. The bank balances and short-term bank deposits carried interest at market rates depending on currencies which ranged from 0% to 4.58% per annum as at June 30, 2025 (December 31, 2024: from 0% to 4.50%).

Time deposits as at June 30, 2025 carried fixed interest rates ranging from 2.60% to 5.76% per annum and have original maturity over three months (December 31, 2024: from 2.60% to 5.76%).

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

22. ASSETS CLASSIFIED AS HELD FOR SALE

- (i) In January 2025, the Company and WuXi Vaccines Ireland Limited ("**Vaccines Ireland**"), an indirect wholly-owned subsidiary of the Company, entered into a formal agreement with MSD International GmbH ("**MSD International**"), an independent third party, to dispose all the property and assets related to the facility in Vaccines Ireland ("**Vaccines Ireland Transaction**"). The transaction was completed on March 31, 2025. Other than above, a consideration amounting to USD30,000,000 (equivalent to RMB214,757,000), which can be net off any warranty claims to be made by MSD International, will be received by the Company by the end of the coverage period. Such consideration is accounted for in other long-term prepayments and receivables.
- (ii) In May 2025, the Company and WuXi Biologics Germany GmbH ("**Biologics Germany**"), an indirect wholly-owned subsidiary of the Company, entered into a formal agreement with an independent third party for disposal of the property and assets associated with the manufacturing facility used for the manufacturing of commercial drug products in Biologics Germany. This transaction is expected to be completed within twelve months from June 30, 2025. Accordingly, these assets under disposal were classified as assets held for sale as at June 30, 2025 and are presented separately in the condensed consolidated statement of financial position (see below).

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

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

	As at	
	June 30, 2025	December 31, 2024
	RMB'000 (Unaudited)	RMB'000 (Audited)
Property, plant and equipment	704,105	3,343,683
Right-of-use assets	—	7,125
Inventories	18,077	26,332
Total assets classified as held for sale	722,182	3,377,140

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

23. TRADE AND OTHER PAYABLES

	As at	
	June 30, 2025	December 31, 2024
	RMB'000 (Unaudited)	RMB'000 (Audited)
Trade payables		
— related parties	105,276	119,156
— third parties	864,157	627,991
	969,433	747,147
Accrued expenses and other payables		
— related parties	6,424	7,998
— third parties (note)	373,218	873,186
	379,642	881,184
Payable for purchase of property, plant and equipment	376,982	321,506
Consideration payables for acquisition of subsidiaries	2,968	2,968
Salary and bonus payables	363,984	752,705
Other taxes payable	71,539	72,685
	815,473	1,149,864
Trade and other payables	2,164,548	2,778,195

Note: Included in other payables, an amount of RMB29,794,000, represented the payables to employees arising from exercise of share options and vesting of restricted shares as at June 30, 2025 (December 31, 2024: RMB18,441,000).

Details of the trade and other payables due to related parties are set out in Note 31(b).

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

23. TRADE AND OTHER PAYABLES (continued)

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 presented based on invoice date or goods received date at the end of the reporting period:

	As at	
	June 30, 2025	December 31, 2024
	RMB'000 (Unaudited)	RMB'000 (Audited)
Within 90 days	913,605	695,662
91 days to 1 year	55,828	49,366
Over 1 year but within 5 years	—	2,119
	<u>969,433</u>	<u>747,147</u>

24. BORROWINGS

	As at	
	June 30, 2025	December 31, 2024
	RMB'000 (Unaudited)	RMB'000 (Audited)
Secured bank loans	43,700	48,300
Unsecured bank loans	<u>2,688,990</u>	<u>2,587,900</u>
	<u>2,732,690</u>	<u>2,636,200</u>
The carrying amounts of the above borrowings are repayable*:		
Within one year	2,547,550	2,435,302
Within a period of more than one year but not exceeding two years	31,517	31,517
Within a period of more than two years but not exceeding five years	92,251	94,551
Within a period of more than five years	<u>61,372</u>	<u>74,830</u>
	<u>2,732,690</u>	<u>2,636,200</u>
Less: amounts due within one year shown under current liabilities	<u>(2,547,550)</u>	<u>(2,435,302)</u>
Amounts shown under non-current liabilities	<u>185,140</u>	<u>200,898</u>

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

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

24. BORROWINGS (continued)

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

	As at	
	June 30, 2025	December 31, 2024
	RMB'000 (Unaudited)	RMB'000 (Audited)
Fixed-rate borrowings	953,700	506,300
Variable-rate borrowings	1,778,990	2,129,900
	2,732,690	2,636,200

The Group's variable-rate borrowings carry interest at European Central Bank Rate plus 1.5%, Euro Interbank Offered Rate plus 0.75%, Secured Overnight Financing Rate plus 0.8% and plus 0.79%, and 5-year Loan Prime Rate ("LPR") minus 0.9%, and 1-year LPR minus 0.7% to 0.9%.

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

	As at	
	June 30, 2025	December 31, 2024
Effective interest rate:		
Fixed-rate borrowings	1.36% to 3.85%	1.36% to 3.85%
Variable-rate borrowings	2.10% to 5.70%	2.40% to 6.45%

At June 30, 2025, the Group's borrowings were secured by the Group's property, plant and equipment as collaterals with carrying amounts of RMB16,804,980 (December 31, 2024: RMB16,930,000).

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

25. CONTRACT LIABILITIES

	As at	
	June 30, 2025	December 31, 2024
	RMB'000 (Unaudited)	RMB'000 (Audited)
Contract liabilities		
— third parties	2,954,472	2,498,542
Less: amounts shown under current liabilities	(2,795,070)	(2,355,772)
Amounts shown under non-current liabilities	159,402	142,770

26. DERIVATIVE FINANCIAL ASSETS AND LIABILITIES

	Assets		Liabilities	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
	RMB'000 (Unaudited)	RMB'000 (Audited)	RMB'000 (Unaudited)	RMB'000 (Audited)
<i>Derivatives not under hedge accounting</i>				
— Capped forward contracts	3,150	—	—	—
<i>Derivatives under hedge accounting</i>				
Cash flow hedges				
— European vanilla option and foreign currency forward contracts	3,027	—	25,655	39,547
Net investment hedge in foreign operations				
— Foreign currency forward and forward extra contracts	—	—	—	181,073
Total	6,177	—	25,655	220,620

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

26. DERIVATIVE FINANCIAL ASSETS AND LIABILITIES (continued)

Derivatives not under hedge accounting

During the six months ended June 30, 2025, the Group entered into capped forward contracts and foreign currency forward contracts (six months ended June 30, 2024: capped forward contracts and forward extra contracts) with bank in order to manage the Group's currency risk.

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

The Group did not elect to adopt hedge accounting for certain contracts, accordingly, losses from the contracts of RMB15,210,000 during the six months ended June 30, 2025 (six months ended June 30, 2024: losses of RMB196,000) was recognized as "fair value loss on derivative financial instruments" in other gains and losses.

Derivatives under hedge accounting

In the view of the management of the Group, the European vanilla option and foreign currency forward contracts are highly effective hedging instruments and qualified as cash flow.

As at June 30, 2025, the aggregate amount of losses after tax under European vanilla option and foreign currency forward contracts recognized in other comprehensive income and accumulated in the cash flow hedging reserve relating to hedge the exposure of anticipated future sales transactions denominated in US\$, was RMB93,936,000 (December 31, 2024: losses of RMB155,186,000). It is anticipated that the sales would take place within next 6 months (December 31, 2024: 12 months) at which time the amount deferred in equity will be recycled to profit or loss.

During the current interim period, no ineffective hedge portion was recognized in profit or loss (six months ended June 30, 2024: losses of RMB36,182,000).

During the current interim period, the aggregate amount of losses previously recognized in other comprehensive income and accumulated in equity of RMB17,129,000 (six months ended June 30, 2024: RMB3,671,000 gains) were reclassified to revenue when the hedged item affects profit or loss for the current period.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

27. PROVISIONS

The provision pertains to potential claims, including but not limited to warranty claims, related to the facility in Vaccines Ireland from the transaction with MSD International, the purchaser of the facility, as disclosed in Note 22 (i). The coverage period extends through October 1, 2026. As of June 30, 2025, the estimated total for potential claims is RMB171,806,000. This estimate represents management's best estimate, based on historical claims and the condition of the facility at the time of disposal.

28. DEFERRED INCOME

	As at	
	June 30, 2025	December 31, 2024
	RMB'000 (Unaudited)	RMB'000 (Audited)
Assets related research and other grants	323,067	314,027
Income related research and other grants	34,060	3,669
	357,127	317,696

During the six months ended June 30, 2025, the Group received research and other grants of RMB18,758,000 (six months ended June 30, 2024: RMB42,606,000) for its investment in laboratory equipment. The grants were recognized in profit or loss over the useful lives of the relevant assets.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

29. SHARE CAPITAL

AUTHORIZED:

	Number of shares	Par value US\$	Authorized share capital US\$
At January 1, 2024 (audited), June 30, 2024 (unaudited), January 1, 2025 (audited) and June 30, 2025 (unaudited)	<u>6,000,000,000</u>	<u>1/120,000</u>	<u>50,000</u>

ISSUED AND FULLY PAID:

	Number of shares	Amount US\$	Shown in the financial statements as RMB'000
At January 1, 2024 (audited)	4,257,500,616	35,480	235
Exercise of pre-IPO share options	5,533,333	46	*
Shares repurchased and cancelled (note)	<u>(109,868,000)</u>	<u>(916)</u>	<u>(7)</u>
At June 30, 2024 (unaudited)	<u>4,153,165,949</u>	<u>34,610</u>	<u>228</u>
At January 1, 2025 (audited)	4,105,937,505	34,217	226
Exercise of pre-IPO share options	23,504,304	196	1
Shares repurchased and cancelled (note)	<u>(60,539,500)</u>	<u>(504)</u>	<u>(4)</u>
At June 30, 2025 (unaudited)	<u>4,068,902,309</u>	<u>33,909</u>	<u>223</u>

Note: 60,539,500 shares were repurchased and cancelled during the current period (six months ended June 30, 2024: 109,868,000).

* Amount below RMB1,000.

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

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

30. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value measurements and valuation process

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

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

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

Financial assets/ financial liabilities	Fair value as at		Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs
	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)			
Financial assets at FVTPL	Listed equity securities: RMB1,143,606,000	Listed equity securities: RMB181,742,000	Level 1	Active market quoted transaction price (note)	N/A
	Unlisted equity investments: RMB6,949,000	Unlisted equity investments: RMB6,978,000	Level 2	Recent transaction price	N/A
	Unlisted equity investments: RMB616,376,000	Unlisted equity investments: RMB535,160,000	Level 3	Back-solve from recent transaction price, option pricing model and/or adjusted net asset value method	Probability of qualified initial public offering ("IPO"), redemption and liquidation, risk-free rate and expected volatility
	Unlisted equity investments: RMB147,659,000	Unlisted equity investments: RMB371,051,000	Level 3	Comparable company method	Liquidity discount

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

30. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

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

Financial assets/ financial liabilities	Fair value as at		Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs
	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)			
	Unlisted equity investments: RMB38,334,000	Unlisted equity investments: RMB38,334,000	Level 3	Discounted cash flows method and option pricing model	Discount rate, probability of conversion, redemption and liquidation, risk- free rate and expected volatility
	Wealth management products: RMB942,764,000	Wealth management products: RMB523,593,000	Level 2	Discounted cash flows method, estimated based on expected return and market foreign exchange rate	N/A
Investment of an associate measured at FVTPL	Investment of an associate measured at FVTPL: RMB1,053,845,000	Investment of an associate measured at FVTPL: RMB1,266,560,000	Level 3	Discounted cash flows method and option pricing model	Discount rate, growth rate, gross margin, probability of conversion, redemption and liquidation, risk-free rate and expected volatility
Foreign currency forward contracts, forward extra contracts, capped forward contracts, and European vanilla option classified as derivative financial assets and liabilities	Derivative financial assets: RMB6,177,000	—	Level 2	Future cash flows are estimated based on forward exchange rates and contracted forward rates, discounted at a rate that reflects the credit risk of the banks.	N/A
	Derivative financial liabilities: RMB25,655,000	Derivative financial liabilities: RMB220,620,000			

Note: These equity investments were listed on the Stock Exchange or National Association of Securities Dealers Automated Quotations ("NASDAQ") market, with the shares traded in an active market. Therefore, the fair value of such investments as at June 30, 2025 and December 31, 2024 was determined based on market price and classified as Level 1 of the fair value hierarchy.

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

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

30. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

Reconciliation of Level 3 fair value measurements of financial assets

	Financial assets at FVTPL RMB'000	Investment of an associate measured at FVTPL RMB'000
At January 1, 2025 (audited)	944,545	1,266,560
Total gains (losses)		
— in profit or loss	238,165	(211,343)
Purchases	43,686	—
Dividend income	(28,710)	—
Transfer to Level 1 (note)	(399,962)	—
Exchange alignment	4,645	(1,372)
At June 30, 2025 (unaudited)	<u>802,369</u>	<u>1,053,845</u>

Note: One of the Group's equity investments has become a listed entity on the Stock Exchange since April 15, 2025, with its shares traded in an active market. Therefore, the fair value of the investment as at June 30, 2025 was determined based on a published price quotation available on the Stock Exchange and was classified as Level 1 of the fair value hierarchy.

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

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

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

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

31. RELATED PARTY DISCLOSURES

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

(a) Related party transactions:

Provision of research and development service to related parties

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Shanghai STA Pharmaceutical R&D Co., Ltd. ("STA R&D")	424	146
Shanghai SynTheAll Pharmaceutical Co., Ltd. ("STA")	194	—
Wuxi Duoning Biotechnology Co., Ltd. ("Wuxi Duoning") (note)	180	—
Duoning (note)	—	122
	<u>798</u>	<u>268</u>

Note: As disclosed in Note 15, Duoning is an associate of the Group. Wuxi Duoning is a subsidiary of Duoning.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

31. RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions: (continued)

Sales of materials to related parties

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Duoning	1,230	1,185
WuXi ATU Co., Ltd. ("WuXi ATU")	67	213
STA	—	3,939
WuXi AppTec (Tianjin) Co., Ltd. ("WATJ")	—	106
Changzhou SynTheAll Pharmaceutical Co., Ltd. ("STA Changzhou")	—	85
	<u>1,297</u>	<u>5,528</u>

Sales of property, plant and equipment to related parties

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
WuXi AppTec (Shanghai) Co., Ltd. ("WXAT Shanghai")	—	10

Provision of other services to related parties

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Shanghai Lianghei Technology Co., Ltd. ("Lianghei") (note)	8	—

Note: Lianghei is a subsidiary of Duoning.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

31. RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions: (continued)

Technical service received

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
WuXi AppTec (Suzhou) Co., Ltd. ("WASZ")	20,390	14,704
STA R&D	19,022	31,389
WXAT Shanghai	12,786	11,557
WuXi ATU	3,839	515
Shanghai STA Pharmaceutical Product Co., Ltd. ("STA Product")	2,248	1,533
WuXi Clinical Development Services (Shanghai) Co., Ltd. ("CDS")	311	145
WuXi AppTec (Nantong) Co., Ltd. ("WANT")	245	367
Smile Technical Service (Shanghai) Co., Ltd. ("CMA Shanghai") (note)	224	248
STA Changzhou	62	428
Nanjing Mingjie Biomedical Testing Co., Ltd. ("NJ Mingjie")	33	114
Duoning	8	—
STA	—	3,218
	59,168	64,218

Note: CMA Shanghai is a subsidiary of Duoning.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

31. RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions: (continued)

Other services received

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
WXAT Shanghai	6,967	3,443
WASZ	2,620	1,461
STA Changzhou	553	5,533
NJ Mingjie	90	—
CMA Shanghai	65	25
Duoning	54	12
Chengdu Kangde Renze Real Estate Co., Ltd. (" Renze ")	—	204
STA Product	—	204
STA	—	194
	10,349	11,076

Purchase of materials

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Duoning	66,100	40,176
STA Changzhou	12,204	1,712
Shanghai Biopro Industrial Development Co., Ltd (" Shanghai Biopro ") (note)	6,061	2,643
WXAT Shanghai	1,683	137
STA	955	16,993
Wuxi STA Pharmaceutical Co., Ltd. (" STA Wuxi ")	153	—
	87,156	61,661

Note: Shanghai Biopro is a subsidiary of Duoning.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

31. RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions: (continued)

Purchase of property, plant and equipment

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Duoning	2,472	4,765
WXAT Shanghai	2,387	—
WuXi ATU (Shanghai) Limited ("Shanghai ATU")	1,592	—
Shanghai Biopro	392	923
Renze	—	834
	6,843	6,522

Interest expenses on lease liabilities

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
WXAT Shanghai	57	83

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

31. RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions: (continued)

Expenses relating to short-term leases

	Six months ended June 30,	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
WXAT Shanghai	922	897
STA Changzhou	33	1,137
	<u>955</u>	<u>2,034</u>

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

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

31. RELATED PARTY DISCLOSURES (continued)

(b) Related party balances:

	As at	
	June 30, 2025	December 31, 2024
	RMB'000 (Unaudited)	RMB'000 (Audited)
Amounts due from related parties		
<u>Trade related:</u>		
STA Changzhou	7,685	1,402
Less: Allowance for credit losses	(2)	(70)
STA	3,537	3,331
Less: Allowance for credit losses	(47)	(38)
Duoning	1,389	20
Less: Allowance for credit losses	(61)	(1)
WXAT Shanghai	824	824
Less: Allowance for credit losses	(462)	(466)
STA R&D	490	161
Less: Allowance for credit losses	(23)	(9)
Wuxi Duoning	78	—
Less: Allowance for credit losses	(3)	—
WuXi ATU	76	371
Less: Allowance for credit losses	(1)	(4)
WASZ	42	42
Less: Allowance for credit losses	(2)	—
WuXi AppTec (Chengdu) Co., Ltd. ("WACD")	15	55
WATJ	—	3
	13,535	5,621
<u>Non-trade related:</u>		
STA Changzhou	—	1,910

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

31. RELATED PARTY DISCLOSURES (continued)

(b) Related party balances: (continued)

	As at	
	June 30, 2025	December 31, 2024
	RMB'000 (Unaudited)	RMB'000 (Audited)
Contract assets		
STA Changzhou	—	7,250
Less: Allowance for credit losses	—	(211)
	—	7,039
Advances to suppliers		
WASZ	2,487	2,501
WuXi ATU	462	1,360
CDS	134	34
WXAT Shanghai	131	—
STA R&D	41	—
	3,255	3,895

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

31. RELATED PARTY DISCLOSURES (continued)

(b) Related party balances: (continued)

	As at	
	June 30, 2025	December 31, 2024
	RMB'000 (Unaudited)	RMB'000 (Audited)
Amounts due to related parties		
<u>Trade related:</u>		
Duoning	28,261	26,380
WASZ	27,765	25,281
STA Changzhou	16,076	15,431
WXAT Shanghai	13,843	11,235
STA R&D	12,301	37,473
Shanghai Biopro	4,729	848
STA	872	1,202
WuXi ATU	636	—
STA Product	422	502
STA Wuxi	173	—
CMA Shanghai	161	148
NJ Mingjie	37	32
WANT	—	624
	105,276	119,156

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

31. RELATED PARTY DISCLOSURES (continued)

(b) Related party balances: (continued)

	As at	
	June 30, 2025	December 31, 2024
	RMB'000 (Unaudited)	RMB'000 (Audited)
Non-trade related:		
Duoning	3,802	4,874
WXAT Shanghai	2,622	—
STA Changzhou	—	2,497
Shanghai Biopro	—	327
STA	—	300
	6,424	7,998
Lease liabilities		
WXAT Shanghai	2,672	3,100

Except for Duoning, Wuxi Duoning, CMA Shanghai, Shanghai Biopro and Lianghei of which the relationship with the Group have been disclosed separately as above, all of the other related parties mentioned above are considered as related parties of the Group throughout the entire reporting period, because these entities are ultimately controlled by Dr. Ge Li; Mr. Xiaozhong Liu and Mr. Zhaohui Zhang (collectively referred to as the "**Shareholders**"), who are all acting in concert and have significant influence in WuXi Biologics Holdings Limited, the ultimate holding company of the Company.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

31. RELATED PARTY DISCLOSURES (continued)

(c) Compensation of directors and key management personnel:

	Six months ended June 30,	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Directors' fee	2,508	2,169
Salaries and other benefits	13,900	8,799
Performance-based bonus	2,889	2,895
Retirement benefits scheme contributions	183	253
Share-based compensation	67,593	90,830
	87,073	104,946

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

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

32. SHARE-BASED COMPENSATION

(a) Pre-IPO Share Option Scheme

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

The table below discloses movement of the Scheme:

Batch	Outstanding as at January 1, 2025	Granted during the period	Exercised during the period	Forfeited during the period	Outstanding as at June 30, 2025
January 7, 2016	110,212,415	—	21,814,147	—	88,398,268
March 28, 2016	598,925	—	2,000	—	596,925
August 10, 2016	4,356,300	—	353,600	—	4,002,700
November 11, 2016	1,251,803	—	75,487	—	1,176,316
March 15, 2017	29,228,352	—	705,570	—	28,522,782
May 12, 2017	1,907,675	—	553,500	36,000	1,318,175
	<u>147,555,470</u>	<u>—</u>	<u>23,504,304</u>	<u>36,000</u>	<u>124,015,166</u>
Exercisable at the end of the period	<u>147,555,470</u>				<u>124,015,166</u>
Weighted average exercise price (US\$)	<u>0.21</u>	<u>—</u>	<u>0.18</u>	<u>0.60</u>	<u>0.21</u>

The share options outstanding at June 30, 2025 had a weighted average remaining contractual life of 0.8 year (December 31, 2024: 1.3 years).

No expense was recognized for the six months ended June 30, 2025 and 2024 in relation to share options granted by the Company under the Pre-IPO Share Option Scheme following the end of the entire vesting period.

In respect of the share options exercised during the period, the weighted average share price at the dates of exercise was HK\$23.54 (six months ended June 30, 2024: HK\$15.59).

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

32. SHARE-BASED COMPENSATION (continued)

(b) Restricted Share Award Scheme

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

Set out below are details of the movements of the outstanding restricted shares granted under the Restricted Share Award Scheme during the six months ended June 30, 2025:

Batch	Outstanding as at January 1, 2025	Granted during the period	Vested during the period	Forfeited during the period	Cancelled during the period (note i)	Outstanding as at June 30, 2025	Fair value per share at the date of grant (note ii)
March 27, 2020	1,238,966	—	1,225,790	13,176	—	—	HK\$33.333
June 9, 2020	624,861	—	609,771	15,090	—	—	HK\$41.900
August 18, 2020	442,137	—	—	29,382	2,469	410,286	HK\$58.600
November 12, 2020	1,873,023	—	—	49,002	11,118	1,812,903	HK\$77.133
March 24, 2021	1,914,798	—	630,973	65,025	11,577	1,207,223	HK\$87.950
June 16, 2021	794,764	—	264,920	—	—	529,844	HK\$116.900
June 17, 2021	5,162,702	—	1,650,300	198,581	64,210	3,249,611	HK\$120.800
August 24, 2021	1,852,630	—	—	56,291	22,017	1,774,322	HK\$121.700
November 23, 2021	1,381,776	—	—	27,854	1,144	1,352,778	HK\$101.300
March 23, 2022	10,924,517	—	2,514,851	570,113	31,234	7,808,319	HK\$65.300
June 10, 2022	5,836,927	—	1,436,756	64,587	46,958	4,288,626	HK\$69.000
August 18, 2022	1,031,724	—	—	74,696	7,936	949,092	HK\$71.700
November 28, 2022	4,971,528	—	—	172,729	78,432	4,720,367	HK\$47.350
August 24, 2023	12,964,482	—	—	553,983	44,808	12,365,691	HK\$44.600
November 21, 2023	2,709,560	—	—	128,659	4,098	2,576,803	HK\$48.550
March 27, 2024	18,024,407	—	—	576,191	82,601	17,365,615	HK\$13.760
June 18, 2024	312,349	—	—	—	—	312,349	HK\$11.680
March 26, 2025	—	25,520,857	—	487,784	—	25,033,073	HK\$26.200
June 5, 2025	—	64,117	—	—	—	64,117	HK\$24.900
	<u>72,061,151</u>	<u>25,584,974</u>	<u>8,333,361</u>	<u>3,083,143</u>	<u>408,602</u>	<u>85,821,019</u>	
Weighted average fair value per share (HK\$)	<u>53.78</u>	<u>26.20</u>	<u>73.87</u>	<u>49.57</u>	<u>62.33</u>	<u>43.71</u>	

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

32. SHARE-BASED COMPENSATION (continued)

(b) Restricted Share Award Scheme (continued)

Notes:

- i: Certain employees of the Group were offered, and agreed to join the Subsidiary Share Option Scheme and Subsidiary Restricted Share Award Scheme, i.e. the WuXi XDC Share Option Scheme, the WuXi XDC Restricted Share Award Scheme or the WuXi Vaccines Share Option Scheme (as defined in Note 32(d)). Upon participating in these schemes, share options and restricted shares under the Subsidiary Share Option Scheme and Subsidiary Restricted Share Award Scheme were granted to the employees while the outstanding restricted shares granted under the Restricted Share Award Scheme held by the respective employees were cancelled in the same time accordingly. The directors of the Company considered that most of the cancelled restricted shares under the Restricted Share Award Scheme were replaced by the share options and restricted shares granted under the Subsidiary Share Option Scheme and Subsidiary Restricted Share Award Scheme, which was accounted for as a modification of the original equity instruments with no incremental fair value granted, therefore, such outstanding restricted shares would continue to be measured at the original grant-date fair value and the corresponding share-based compensation expense would be recognized in profit or loss over the original vesting periods. The remaining cancelled restricted shares were deemed to be accounted for as an acceleration of vesting, and the Group recognized immediately the amount that otherwise would have been recognized for services received over the remainder of the vesting period.
- ii: The fair value per share at the date of grant represents the prices after the effect of the Share Subdivision effected on November 16, 2020.

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

The closing price of the Company's shares immediately before March 26, 2025 and June 5, 2025, the dates of granting restricted shares in 2025, was HK\$25.90 and HK\$25.20, respectively.

The Group recognized total expense of approximately RMB328,594,000 for the six months ended June 30, 2025 (six months ended June 30, 2024: RMB527,061,000) in relation to restricted shares granted by the Company under the Restricted Share Award Scheme.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

32. SHARE-BASED COMPENSATION (continued)

(c) Global Partner Program Share Scheme

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

Set out below are details of the movements of the outstanding restricted shares granted under the Global Partner Program Share Scheme during the six months ended June 30, 2025:

Batch	Outstanding as at January 1, 2025	Granted during the period	Vested during the period	Forfeited during the period	Cancelled during the period	Outstanding as at June 30, 2025	Fair value per share at the date of grant
November 23, 2021	2,010,348	—	—	101,674	—	1,908,674	HK\$101.300
June 10, 2022	1,223,147	—	—	—	—	1,223,147	HK\$69.000
November 28, 2022	5,567,715	—	—	180,881	43,991	5,342,843	HK\$47.350
August 24, 2023	1,343,624	—	—	—	—	1,343,624	HK\$44.600
November 21, 2023	7,199,688	—	—	204,213	17,144	6,978,331	HK\$48.550
	<u>17,344,522</u>	<u>—</u>	<u>—</u>	<u>486,768</u>	<u>61,135</u>	<u>16,796,619</u>	
Weighted average fair value per share (HK\$)	<u>55.42</u>	<u>—</u>	<u>—</u>	<u>59.12</u>	<u>47.69</u>	<u>55.34</u>	

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

The Group recognized total expense of approximately RMB81,671,000 for the six months ended June 30, 2025 (six months ended June 30, 2024: RMB102,864,000) in relation to restricted shares granted by the Company under the Global Partner Program Share Scheme.

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

32. SHARE-BASED COMPENSATION (continued)

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

WuXi XDC Share Option Schemes (as defined below)

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

During the current interim period, a total options of 3,029,771 shares have been exercised.

The Group recognized total expense of approximately RMB34,921,000 for the six months ended June 30, 2025 (six months ended June 30, 2024: RMB43,313,000) in relation to options granted under the WuXi XDC Share Option Schemes.

WuXi XDC Restricted Share Award Scheme (as defined below)

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

During the current interim period, a total number of 5,387,735 restricted shares have been granted.

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

Notes to the Condensed Consolidated Financial Statements

For the six months ended June 30, 2025

32. SHARE-BASED COMPENSATION (continued)

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

WuXi Vaccines Share Option Scheme (as defined below)

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

The Group recognized total expense of approximately RMB700,000 for the six months ended June 30, 2025 (six months ended June 30, 2024: RMB16,903,000) in relation to options granted by WuXi Vaccines under the WuXi Vaccines Share Option Scheme.

33. CAPITAL COMMITMENTS

The Group had capital commitments for purchase of land, property, plant and equipment, acquisition of investments accounted as financial assets at FVTPL, and interest in subsidiaries held by a non-controlling shareholder under non-cancellable contracts as follows:

	As at	
	June 30, 2025	December 31, 2024
	RMB'000 (Unaudited)	RMB'000 (Audited)
Contracted but not provided for		
— land, property, plant and equipment	3,451,173	2,775,668
— interest in subsidiaries held by a non-controlling shareholder	72	72
— financial assets at FVTPL	333,218	356,724
	<u>3,784,463</u>	<u>3,132,464</u>

Definitions

"ADC"	antibody-drug conjugate
"ADCC"	antibody-dependent cell-mediated cytotoxicity
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Audit Committee"	the audit committee of the Board
"Biologics Holdings"	WuXi Biologics Holdings Limited, a company incorporated under the laws of the British Virgin Islands on December 17, 2015 with limited liability, and a substantial shareholder of the Company. Our Directors Dr. Ge Li and Mr. Yanling Cao serve as directors of Biologics Holdings
"Biologics Ireland"	WuXi Biologics Ireland Limited, a company incorporated under the laws of the Ireland, a wholly-owned subsidiary of the Company
"Board" or "Board of Directors"	the board of Directors of the Company
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"cGMP"	Current Good Manufacturing Practice Regulations
"Chairman"	the chairman of the Board
"China" or the "PRC"	the People's Republic of China excluding, for the purpose of this interim report, Hong Kong, Macau Special Administrative Region and Taiwan
"China NMPA"	China National Medical Products Administration
"CMC"	Chemical Manufacturing and Control
"CMO"	Contract Manufacturing Organization
"Company"	WuXi Biologics (Cayman) Inc. (藥明生物技術有限公司*), an exempted company incorporated in the Cayman Islands with limited liability on February 27, 2014
"CRDMO"	Contract Research, Development and Manufacturing Organization
"CRO"	Contract Research Organization

Definitions

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

Definitions

"Life Science Limited"	New WuXi Life Science Limited, a company incorporated under the laws of the Cayman Islands on July 2, 2015 with limited liability, which holds 100% issued share capital of WuXi PharmaTech. Our Director Mr. Yanling Cao serves as a director of Life Science Limited
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
"Main Board"	Main Board of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
"mRNA"	messenger ribonucleic acid
"Nomination Committee"	the nomination committee of the Board
"pDNA"	plasmid DNA
"PPQ"	process performance qualification
"Pre-IPO Share Option Scheme"	the pre-IPO share option scheme adopted by the Company on January 5, 2016, and amended on August 10, 2016, the principal terms of which are summarized in "Statutory and General Information — E. Pre-IPO Share Option Scheme" in Appendix IV to the Prospectus
"Prospectus"	the prospectus issued by the Company dated May 31, 2017
"Remuneration Committee"	the remuneration committee of the Board
"Renminbi" or "RMB"	Renminbi Yuan, the lawful currency of the PRC
"Reporting Period"	the six-month period from January 1, 2025 to June 30, 2025
"Restricted Share Award Scheme"	the restricted share award scheme adopted by the Company on January 15, 2018 and amended and restated on June 27, 2023

Definitions

"Scheme Mandate Limit"	254,904,706 Shares, being the maximum number of Shares which may be issued and allotted in respect of all restricted shares to be granted under the Restricted Share Award Scheme and the Global Partner Program Share Scheme and all share options and share awards to be granted under any other share option schemes and/or share award schemes involving issuance of new Shares adopted and to be adopted by the Company from time to time
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
"Shareholder(s)"	holder(s) of Share(s)
"Share(s)"	ordinary share(s) in the capital of the Company with nominal value of US\$1/120,000 each
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Strategy Committee"	the strategy committee of the Board
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"U.S."	United States of America
"US\$" or "USD"	United States dollar(s), the lawful currency of the U.S.
"U.S. FDA"	The Food and Drug Administration of the U.S.
"Written Guidelines"	the Written Guidelines for Securities Transactions by Directors adopted by the Company
"WuXi Biologics Share Participation Scheme"	the share award scheme adopted by Biologics Ireland on March 21, 2025
"WuXi PharmaTech"	WuXi PharmaTech (Cayman) Inc., a company incorporated under the laws of the Cayman Islands on March 16, 2007 with limited liability. Its shares were listed on the New York Stock Exchange (stock code: WX), and were delisted from the New York Stock Exchange on December 10, 2015. Our Director Mr. Yanling Cao serves as a director of WuXi PharmaTech

Definitions

"WuXi Vaccines"

WuXi Vaccines (Cayman) Inc., a company incorporated under the laws of the Cayman Islands with limited liability, a wholly-owned subsidiary of the Company

"WuXi XDC"

WuXi XDC Cayman Inc. (藥明合聯生物技術有限公司*), a company incorporated under the laws of the Cayman Islands with limited liability, a non-wholly owned subsidiary of the Company and listed on the Main Board of the Stock Exchange (stock code: 2268)