26 November 2025

To the Independent Board Committee and the Independent Shareholders

Dear Sirs or Madams,

CONTINUING CONNECTED TRANSACTIONS (1) REVISION OF ANNUAL CAP FOR THE EXISTING ANTIBODIES MASTER SERVICES AGREEMENT; AND (2) RENEWAL OF THE EXISTING CCT AGREEMENTS

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the adoption of the Revised Annual Cap, the renewal of the Existing CCT Agreements and the transactions contemplated thereunder, details of which are set out in the "Letter from the Board" (the "**Letter from the Board**") contained in the circular dated 26 November 2025 issued by the Company to the Shareholders (the "**Circular**"), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

References are made to (i) the Prospectus dated 3 November 2023 in relation to, among others, the Existing CCT Agreements; (ii) the announcement and circular of the Company dated 26 August 2024 and 9 October 2024 in relation to, among others, the proposed revision of the annual caps for the Existing Antibodies Master Services Agreement and the transactions contemplated thereunder; (iii) the announcement of the Company dated 2 September 2025 in relation to among others, the proposed renewal of the Existing Payload-Linkers Master Services Agreement and the transactions contemplated thereunder; and (iv) the announcement of the Company dated 22 September 2025 in relation to, among others, the proposed revision of the original annual cap for the year ending 31 December 2025 for the Existing Antibodies Master Services Agreement (the "**Original Annual Cap**"), the renewal of the Existing Antibodies Master Services Agreement and the transactions contemplated thereunder.

As disclosed in the Letter from the Board, the Company proposed to adopt the Revised Annual Cap and enter into the Renewed CCT Agreements to renew the Existing CCT Agreements for a further term of three years.

As at the Latest Practicable Date, (i) WuXi Biologics was a controlling shareholder of the Company; and (ii) WuXi AppTec was a substantial shareholder of the Company, therefore each of WuXi Biologics and WuXi AppTec was a connected person of the Company under the Listing Rules. Accordingly, the adoption of the Revised Annual Cap and the entering into of each of the Renewed CCT Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of each of (i) the Revised Annual Cap; (ii) the New Antibodies Master Services Agreement; and (iii) the New Payload-Linkers Master Services Agreement is more than 5%, each of the adoption of the Revised Annual Cap, the entering into of the New Antibodies Master Services Agreement and the New Payload-Linkers Master Services Agreement, as well as the transactions contemplated thereunder are subject to announcement, reporting, annual review, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The EGM will be convened and held by the Company for the Independent Shareholders to consider and, if thought fit, to approve, among others, the adoption of the Revised Annual Cap, the renewal of the Existing CCT Agreements, as well as the transactions contemplated thereunder.

As stated in the Letter from the Board, the Independent Board Committee comprising all the independent non-executive Directors of the Company who have no direct or indirect interest in the matters to be approved at the EGM has been formed in accordance with the Listing Rules to advise the Independent Shareholders in connection with the adoption of the Revised Annual Cap, the renewal of the Existing CCT Agreements and the transactions contemplated thereunder.

OUR INDEPENDENCE

As at the Latest Practicable Date, Lego Corporate Finance Limited did not have any relationships or interests with the Company or WuXi Biologics or WuXi AppTec or any of their respective substantial shareholders, directors or chief executives, or any of their respective associates that could reasonably be regarded as relevant to the independence of Lego Corporate Finance Limited. In the last two years, prior to the Latest Practicable Date, we had acted as the independent financial adviser to the then independent board committee and independent shareholders of the Company in respect of (i) the then revision of the original annual caps for the transactions contemplated under the Existing Antibodies Master Services Agreement, details of which are disclosed in the circular of the Company dated 9 October 2024; and (ii) the connected transaction in relation to the subscription of new shares under specific mandate, details of which are set out in the circular of the Company dated 22 September 2025. Apart from normal professional fees paid or payable to us in connection with the previous engagements and this appointment as the Independent Financial Adviser, no arrangements existed whereby we had received or would receive any fees or benefits from the Company or WuXi Biologics or WuXi AppTec. Accordingly, we are qualified to give independent advice in respect of the adoption of the Revised Annual Cap, the renewal of the Existing CCT Agreements, as well as the transactions contemplated thereunder.

BASIS OF OUR OPINION

In formulating our opinion and advice, we have relied on (i) the information and facts contained or referred to in the Circular; (ii) the information supplied by the Group and its advisers; (iii) the opinions expressed by and the representations of the Directors and the management of the Group (the "**Management**"); and (iv) our review of the relevant public information. We have assumed that all the information provided and representations and opinions expressed to us or contained or referred to in the Circular were true, accurate and complete in all respects as at the date thereof and may be relied upon. We have also assumed that all statements contained and representations made or referred to in the Circular were true at the time they were made and have continued to be true as at the date of the Circular and all such statements of belief, opinions and intention of the Directors and the Management and those as set out or referred to in the Circular were reasonably made after due and careful enquiry. We have no reason to doubt the truthfulness, accuracy and completeness of the information and representations provided to us by the Directors, the Management, and/or the advisers of the Company. We have also sought and received confirmation from the Directors that no material facts have been withheld or omitted from the information provided and referred to in the Circular and that all information or representations provided to us by the Directors and the Management were true, accurate, complete and not misleading in all respects at the time they were made and have continued to be so until the Latest Practicable Date.

We consider that we have reviewed the relevant information currently available to reach an informed view and to justify our reliance on the accuracy of the information contained in the Circular so as to provide a reasonable basis for our recommendation. We consider that we have taken reasonable steps, including but not limited to review of the fairness, reasonableness and completeness of bases and assumptions for the projections relevant to the determination of the Revised Annual Cap and the renewal of the Existing CCT Agreements for which the Directors are responsible for, in order to form a reasonable basis and an informed view for our opinion. We have not, however, carried out any independent verification of the information provided, representations made or opinion expressed by the Directors and the Management, nor have we conducted any form of in-depth investigation into the business, affairs, operations, financial position or future prospects of the Company or WuXi Biologics or WuXi AppTec or any of their respective associates.

This letter is issued for the information of the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the adoption of the Revised Annual Cap, the renewal of the Existing CCT Agreements and the transactions respectively contemplated thereunder. Except for its inclusion in the Circular, this letter is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes without our prior written consent.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our recommendations, we have considered the following principal factors and reasons:

A. THE ADOPTION OF THE REVISED ANNUAL CAP AND THE RENEWAL OF THE EXISTING ANTIBODIES MASTER SERVICES AGREEMENT AND THE TRANSACTIONS CONTEMPLATED THEREUNDER

1. Information on the parties thereto

1.1 Information on the Group

The Company is an investment holding company incorporated in the Cayman Islands with limited liability. The Group is principally engaged in the provision of integrated and comprehensive services of contract research, development and manufacturing of antibody-drug conjugates and other bioconjugates.

Set out below is a summary of certain financial information of the Group for the years ended 31 December 2023 and 2024 and the six months ended 30 June 2024 and 2025, as respectively extracted from the annual report of the Company for the year ended 31 December 2024 (the "**2024 Annual Report**") and the interim report of the Company for the six months ended 30 June 2025 (the "**2025 Interim Report**").

	For the year ended 31 December		**For the six months ended 30 June**	
	2024	**2023**	**2025**	**2024**
	RMB'000 (audited)	*RMB'000* (audited)	*RMB'000* (unaudited)	*RMB'000* (unaudited)
Revenue	4,052,320	2,123,839	2,700,869	1,665,199
Profit before taxation	1,219,791	359,612	867,150	561,716
Profit for the year/period	1,069,622	283,538	745,701	488,228

	As at 31 December 2024	**As at 30 June 2025**
	RMB'000 (audited)	*RMB'000* (unaudited)
Net assets	6,639,489	7,442,465

For the years ended 31 December 2023 and 2024

The Group's revenue increased significantly by approximately 90.8% from approximately RMB2,123.8 million for the year ended 31 December 2023 to approximately RMB4,052.3 million for the year ended 31 December 2024. As disclosed in the 2024 Annual Report, such increase was mainly due to, among others, (i) the year-on-year growth in the number of clients and projects, driven by the continued active development of the global ADC and broader bioconjugates market; and (ii) the steady advancement of the Group's projects into late-stage which typically yield higher contract values during the year ended 31 December 2024.

The Group recorded net profit of approximately RMB1,069.6 million for the year ended 31 December 2024, representing a significant increase of approximately 277.3% from that of approximately RMB283.5 million for the year ended 31 December 2023, which was mainly attributable to, among others, (i) the year-on-year increase in revenue as abovementioned; and (ii) the year-on-year increase in other income primarily due to a significant increase in interest income from banks; (iii) the recognition of net other gains for the year ended 31 December 2024 primarily due to the net foreign exchange gains, as opposed to the net other loss recognised for the year ended 31 December 2023, which were partially offset by (i) the year-on-year increase in administrative expenses; and (ii) the year-on-year increase in selling and marketing expenses.

As at 31 December 2024, net assets of the Group amounted to approximately RMB6,639.5 million.

For the six months ended 30 June 2024 and 2025

The Group's revenue increased significantly by approximately 62.2% from approximately RMB1,665.2 million for the six months ended 30 June 2024 to approximately RMB2,700.9 million for the six months ended 30 June 2025. As disclosed in the 2025 Interim Report, such increase was mainly due to, among others, (i) the period-over-period growth in the number of clients and projects, driven by rapid growth of the global ADC and broader bioconjugates outsourcing service market; and (ii) the steady advancement of the Group's projects into late-stage which typically yield higher contract values during the six months ended 30 June 2025.

In addition, the Group recorded net profit of approximately RMB745.7 million for the six months ended 30 June 2025, representing an increase of approximately 52.7%, as compared to that for the six months ended 30 June 2024. Such increase was mainly attributable to, among others, the period-over-period increase in revenue as abovementioned, which was partially offset by (i) the recognition of net other loss for the six months ended 30 June 2025 against the net other gains recognised for the six months ended 30 June 2024; and (ii) the period-on-period increase in the administrative expenses during the six months ended 30 June 2025.

As at 30 June 2025, net assets of the Group amounted to approximately RMB7,442.5 million.

1.2 Information on WuXi Biologics

As disclosed in the Letter from the Board, WuXi Biologics is an exempted company incorporated with limited liability in the Cayman Islands, the shares of which are listed on the Stock Exchange (stock code: 2269). WuXi Biologics and its subsidiaries are principally engaged in the provision of end-to-end solutions and services for biologics discovery, development and manufacturing to customers involving in biologics industry in both the PRC and other overseas countries.

2. Reasons for and benefits of adopting the Revised Annual Cap and renewing the Existing Antibodies Master Services Agreement

As disclosed in the 2024 Annual Report, antibody intermediates are critical components of ADCs and certain other types of bioconjugates, and accordingly the development, manufacturing and quality testing services of antibody intermediates provided by the WXB Group under the Existing Antibodies Master Services Agreement and the New Antibodies Master Services Agreement are essential to the Group for providing its principal business of ADC CRDMO services.

With reference to the section above headed "A1.1 Information on the Group" of this letter, the Group's ADC CRDMO business displayed strong momentum throughout 2024 and has sustained the upward trajectory into the first half of 2025, as demonstrated by the significant year-on-year growth and period-on-period growth in both the Group's revenue and net profits for the year ended 31 December 2024 and the six months ended 30 June 2025, respectively. Further, as disclosed in the 2024 Annual Report and the 2025 Interim Report, total number of integrated projects of the Group increased from 167 as at 30 June 2024 to 194 as at 31 December 2024, and further to 225 as at 30 June 2025. Over the same period, the Group's customer base expanded from 419 as at 30 June 2024 to 499 as at 31 December 2024, and subsequently to 563 as at 30 June 2025. These upward trends underscore the sustained and accelerating demand for the Group's its ADC CRDMO services. In light of this strong momentum, the Company anticipates that the transaction amount for the year ending 31 December 2025 under the Existing Antibodies Master Services Agreement will exceed the Original Annual Cap.

In addition, while the Group has been continuously devoting efforts to expand its in-house manufacturing facilities through the expansion of its current facility in Wuxi, China and the ongoing construction of the new facility in Singapore, the Company anticipates that the current enhancements remain insufficient to fully address the surging client demand for its ADC CRDMO services, including the antibody intermediate manufacturing services in the immediate and near term.

On the other hand, according to the listing prospectus of WuXi Biologics dated 31 May 2017 and its annual report for the year ended 31 December 2024, WuXi Biologics has operated in the biologics industry for more than 10 years and the WXB Group has received a number of industrial awards, demonstrating its experience and recognition within the industry.

Taking into account of the strong momentum of the Group's ADC CRDMO business, leveraging the recognised expertise of the WXB Group in the biologics industry and the long-standing business relationship between the Group and WXB Group, the adoption of the Revised Annual Cap and the entering into of the New Antibodies Master Services Agreement would help supporting the operational need of the Group by providing it with a stable, uninterrupted and trusted source of supply of antibody intermediaries for the immediate and near term, alongside the continuous expansion of the Group's in-house manufacturing facility. In view of the above, we consider that the adoption of the Revised Annual Cap, the renewal of the Existing Antibodies Master Services Agreement and the transactions contemplated thereunder are in the ordinary and usual course of business of the Group and in the interests of the Company and the Independent Shareholders as a whole.

3. Principal terms of the Existing Antibodies Master Services Agreement and New Antibodies Master Services Agreement

As announced by the Company on 22 September 2025, the Board has resolved to (i) revise the Original Annual Cap to the Revised Annual Cap; and (ii) enter into the New Antibodies Master Services Agreement with WuXi Biologics, while the terms and conditions of the New Antibodies Master Services Agreement are substantially the same as those of the Existing Antibodies Master Services Agreement, details of which are disclosed in the sub-section headed "3(a) Renewal of the Existing Antibodies Master Services Agreement" of the Letter from the Board.

In assessing the fairness and reasonableness of the terms of the Existing Antibodies Master Services Agreement and the New Antibodies Master Services Agreement, we have randomly selected and reviewed a total of 30 invoices (the "**Antibodies Sample Invoices**") issued during the period from 17 November 2023, being the effective date of the 2023 Antibodies Master Services Agreement, up to and including 31 August 2025 (collectively, the "**Review Period**") in respect of the provision of certain development, manufacturing and quality testing services relating to antibody intermediates by the WXB Group to the Group under the Existing Antibodies Master Services Agreement, whereby the underlying aggregate transaction amount accounts for not less than 10% of the aggregate transaction amount conducted under the Existing Antibodies Master Services Agreement during the Review Period. Initially, for our analysis purpose, we have attempted to make reference to the pricing terms and the payment terms offered to the Group by other independent suppliers and/or those offered by the WXB Group to independent clients in respect of the transacted procurement or provision, as the case may be, of the services of antibody intermediates comparable to those under the Existing Antibodies Master Services Agreement. Yet, as advised by the Management, no such transactions had been entered into by the Group or the WXB Group.

For the purpose of our assessment of the pricing terms under each of the Antibodies Sample Invoices, we have alternatively reviewed the corresponding standard pricing schedule setting out, among others, service nature, service specification (as the case may be) and the pricing, of the WXB Group for its independent clients in respect of the antibody intermediates related services comparable to that under the Antibodies Sample Invoices, and noted that the pricing charged by the WXB Group in each Antibodies Sample Invoice is no less favorable to the Group than that set out in the standard pricing schedule.

On the other hand, in assessing the fairness and reasonableness of the payment terms under the Antibodies Sample Invoices, considering that the antibody intermediates related services provided by the WXB Group to the Group under the Existing Antibodies Master Services Agreement constitute part of the ADC CRDMO services provided by the Group to independent clients, for each of the Antibodies Sample Invoices, we have alternatively reviewed at least one invoice issued during the Review Period in respect of the payment terms offered by the Group to independent clients in respect of the provision of antibody intermediate related services comparable to those under the Antibodies Sample Invoices throughout the corresponding ADC CRDMO services, which in fact formed parts of the overall pricing of the ADC CRDMO services provided by the Group to independent clients, as well as the underlying relevant invoices (the "**Independent Antibodies Sample Invoice(s)**"). A total of 58 Independent Antibodies Sample Invoices have been reviewed for our assessment. Taking into account that (i) the transaction amounts of the individual invoices under the Existing Antibodies Master Services Agreement are generally small as compared to the aggregate transaction amount conducted under the Existing Antibodies Master Services Agreement during the Review Period; (ii) the aggregate transaction amount under the Antibodies Sample Invoices accounts for not less than 10% of the aggregate transaction amount conducted under the Existing Antibodies Master Services Agreement during the Review Period; (iii) the Review Period covers the latest available effective period of the Existing Antibodies Master Services Agreement, which in our view represents a recent and fair period to reflect the Group's latest business practice in its ordinary and usual course of business; (iv) the Antibodies Sample Invoices were randomly selected; and (v) we have not identified any anomaly during our review of the relevant documents, we consider that our adopted sample is fair and representative. Based on our review, the payment terms under the Antibodies Sample Invoices are no less favourable to the Group than those offered by the Group to independent clients.

In light of the above, we are of the view that the terms of the Existing Antibodies Master Services Agreement, the New Antibodies Master Services Agreement and the transactions contemplated thereunder are on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned and in the interest of the Company and the Shareholders as a whole.

4. The Revised Annual Cap and the proposed annual caps under the New Antibodies Master Services Agreement (the "Proposed Antibodies Annual Cap(s)")

Set out below is a summary of (i) the historical transaction amounts under the Existing Antibodies Master Services Agreement for the two years ended 31 December 2024 and the eight months ended 31 August 2025; (ii) the original annual caps under the Existing Antibodies Master Services Agreement for the three years ending 31 December 2025 and the Revised Annual Cap for the year ending 31 December 2025; and (iii) the Proposed Antibodies Annual Caps for the three year ending 31 December 2028:

	For the year ended 31 December 2023 *RMB'million*	For the year ended 31 December 2024 *RMB'million*	For the eight months ended 31 August 2025 *RMB'million*	For the year ending 31 December 2025 *RMB'million*	For the year ending 31 December 2026 *RMB'million*	For the year ending 31 December 2027 *RMB'million*	For the year ending 31 December 2028 *RMB'million*
Historical transaction amounts	908.8	1,649.9	1,173.1	N/A	N/A	N/A	N/A
Original annual caps	1,081.0	2,000.0	2,000.0	2,000.0	N/A	N/A	N/A
Revised Annual Cap	N/A	N/A	N/A	3,000.0	N/A	N/A	N/A
Proposed Antibodies Annual Caps	N/A	N/A	N/A	N/A	3,000.0	4,000.0	4,000.0

According to the table above, the historical transaction amounts under the Existing Antibody Intermediates Transaction were approximately RMB908.8 million and RMB1,649.9 million for the year ended 31 December 2023 and 2024, respectively, representing a significant level of over 80% of the respective corresponding original annual caps of approximately RMB1,081.0 million and RMB2,000.0 million. For the eight months ended 31 August 2025, the historical transaction amount under the Existing Antibody Master Services Agreement amounted to approximately RMB1,173.1 million, representing a hypothetical annualised transaction amount of approximately RMB1,759.7 million for the year ending 31 December 2025, which represents approximately 88.0% of the Original Annual Cap of RMB2,000 and represents approximately 58.7% of the Revised Annual Cap of RMB3,000 million.

In assessing the reasonableness of the Revised Annual Cap and the Proposed Antibodies Annual Caps, we have reviewed the relevant calculations provided by the Management, and noted that the Revised Annual Cap and the Proposed Antibodies Annual Caps were primarily determined with reference to (i) the latest estimated transaction amounts of antibody intermediates related services (the "**Antibody Intermediates Transaction Amount(s)**") to be generated by the Group for the year ending 31 December 2025 and the three years ending 31 December 2028; and (ii) the estimated manufacturing capacity of the Group for antibody intermediates for the year ending 31 December 2025 and the three years ending 31 December 2028.

(i) The latest estimated Antibody Intermediates Transaction Amounts for the period from 2025 to 2028

Based on our review of the relevant calculations, the estimated Antibody Intermediates Transaction Amount for the year ending 31 December 2025 is anticipated to be higher than that as previously projected at the time of determining the Original Annual Cap in 2024. In addition, the estimated Antibody Intermediates Transaction Amount is anticipated to be increasing throughout the three years ending 31 December 2028 at a decreasing rate, which is generally in line with the trend of the Antibodies Proposed Annual Caps from RMB3,000 million for 2026 to RMB4,000 million for 2027 and 2028.

In estimating the Antibody Intermediates Transaction Amounts for the year ending 31 December 2025 and the three years ending 31 December 2028, the Management has primarily considered, among others, (i) the backlog in respect of the Group's antibody intermediates related services (the "**Antibody Intermediates Backlog**") as at 30 June 2025; (ii) the actual Antibody Intermediates Transaction Amount of the Group for the six months ended 30 June 2025; and (iii) the latest expected demand for the ADC CRDMO services from clients of the Group for the year ending 31 December 2025 and the expected increase in such demand for the three years ending 31 December 2028. Based on our review of the relevant transaction schedule of the Group and discussions with the Management, the aggregate of (i) the amount of the Antibody Intermediates Backlog as at 30 June 2025 anticipated to be realised by the Group during the second half of 2025 with reference to, among others, different project milestones of the Group's ongoing integrated projects; and (ii) the actual Antibody Intermediates Transaction Amount for first half of 2025 is expected to account for a material portion of the Revised Annual Cap for the year ending 31 December 2025.

In assessing the latest expected demand for the ADC CRDMO services from clients of the Group for the year ending 31 December 2025 and the trend of such demand for the three years ending 31 December 2028, we have primarily made reference to the transaction schedule of the Group as provided by the Management, the 2024 Annual Report and the 2025 Interim Report, and noted that the backlog in respect of the Group's overall ADC CRDMO business had consistently increased in recent years. As at 31 December 2024, the backlog of the Group's overall ADC CRDMO business increased by approximately 71.2% from that as at 31 December 2023 and reached approximately US$990.8 million (representing approximately RMB7,054.5 million based on the approximate exchange rate of US$1=RMB7.12), whereas the backlog of the Group's overall ADC CRDMO business increased substantially by approximately 57.9% from that of approximately US$841.7 million (representing approximately RMB5,992.9 million) as at 30 June 2024 to approximately US$1,329.0 million (representing approximately RMB9,462.5 million) as at 30 June 2025. Consistent with the increasing trend of the Group's backlog of ADC CRDMO business, as analysed in the sub-section headed "A1.1 Information on the Group" above in this letter, the Group has achieved a significant year-on-year growth in revenue of approximately 90.8% for the year ended 31 December 2024 and a period-over-period growth in revenue of approximately 62.2% for the six months

ended 30 June 2025, primarily attributable to (i) the increasing number of integrated projects and clients; and (ii) the advancement of the Group's integrated projects into later development stages.

For our due diligence purpose, we have reviewed the Group's project schedule, from which we noticed that the Group had 194 ongoing integrated projects as at 31 December 2024, representing a significant increase of 35.7% as compared to that as at 31 December 2023. Further, the number of ongoing integrated projects amounted to 225 as at 30 June 2025, representing a significant growth of approximately 34.7% from that as at 30 June 2024. It is anticipated by the Management that the estimated cumulative number of the Group's ongoing integrated projects will continue increasing year-on-year throughout the three years ending 31 December 2028. Based on our research conducted from the public domain, we noted that the Group has won the "Best Contract Development Manufacturing Organisation (CDMO)" award consecutively for 2023 and 2024, underscoring its strong capabilities and industry recognition. Accordingly, considering the relevant substantial historical growth of approximately 34.7% as at 30 June 2025 as compared with that as at 30 June 2024 and the Group's consistently high standing and recognition within the industry for its capabilities and operational excellence, we consider that the estimations of the number of the Group's integrated projects as adopted by the Management for the year ending 31 December 2025, as well as for the three years ending 31 December 2028, are generally justifiable.

On the other hand, we were given to understand that the expected demand for the Group's antibody intermediates related services would be dependent upon the development stages of the existing integrated projects. As advised by the Management, while the antibody intermediates related services are required for each of the development stages of the integrated projects, as compared to that in earlier development stage, such demand would be relatively higher as a project progresses to the late-stage such as the clinical stage, which is lengthy and could potentially take more than 10 years to progress further to the commercial production stage. According to the 2024 Annual Report and the 2025 Interim Report, the Group had achieved success in advancing the existing integrated projects from pre-clinical development into early-phase clinical development during the reporting periods, whereby the number of its ongoing integrated projects that were at the clinical stage had consistently increased from 59 as at 31 December 2023 to 92 as at 31 December 2024, and then further to 103 as at 30 June 2025, signaling an increasing demand for the Group's antibody intermediates related services in respect of the existing projects.

Accordingly, taking into account (i) that the aggregate of the backlog in respect of the Group's antibody intermediates related services as at 30 June 2025 expected to be realised during the second half of 2025 and the actual Antibody Intermediates Transaction Amount for the first half of 2025 is expected to account for a material portion of the Revised Annual Cap for the year ending 31 December 2025; (ii) the solid performance of the Group's ADC CRDMO services in the two years ended 31 December 2024 and the six months ended 30 June 2025, as demonstrated by the consistent growths in the Group's revenue as well as the backlog of the Group's overall ADC CRDMO business in recent years; (iii) the expected increase in the number of integrated projects of the Group

throughout the year ending 31 December 2025 as well as the expected continuous year-on-year growths during the three years ending 31 December 2028, as supported by the consistently strong increase in such figure throughout the period from 31 December 2023 up to 30 June 2025 and the Group's consistently high standing and recognition within the industry; and (iv) the increasing number of the Group's existing integrated projects having progressed to the later development stages in recent years, we are of the view that the latest estimation of the expected Antibody Intermediates Transaction Amounts for the year ending 31 December 2025 and the three years ending 31 December 2028 are fair and reasonable.

(ii) The estimated manufacturing capacity of the Group for antibody intermediates for the year ending 31 December 2025 and the three years ending 31 December 2028

As advised by the Management, the latest estimation of the Group's manufacturing capacity for antibody intermediates throughout the year ending 31 December 2025 is generally consistent with those projected at the time of determining the Original Annual Cap. As disclosed in the 2025 Interim Report, the Group's production lines in relation to antibody intermediates mainly consist of the two production lines in Wuxi, the PRC, which commenced production in late 2023 and late 2024, respectively and a new production line under development in Singapore.

For our due diligence purpose, we have reviewed the relevant production schedule of the Group, and noted that the such estimation was made on the basis that the manufacturing capacity for each production line is expected to increase as the number of years in operation increases before reaching the optimal capacity. Upon discussions with the Management, we learnt that it is a common phenomenon that a production line would require time to ramp up capacity during the initial operation stage due to, among others, the time required for producing and testing the antibody intermediates as well as for the staff to become familiar with the operations thereof.

Considering the above, including but not limited to the Management's bases adopted for estimating the Group's manufacturing capacity for antibodies intermediates, which are generally in line with the Group's construction schedule for the relevant production lines, we consider that the estimations of the Group's manufacturing capacity for antibody intermediates related services for the year ending 31 December 2025 and the three years ending 31 December 2028 are justifiable.

Based on the aforesaid, we consider the bases of determination of the Revised Annual Cap, as well as each of the Proposed Antibodies Annual Caps to be fair and reasonable so far as the Independent Shareholders are concerned.

5. Internal control measures

As disclosed in the Letter from the Board, the Company has adopted the internal control measures to monitor its continuing connected transactions, details of which are disclosed in the section headed "**4. INTERNAL CONTROL MEASURES**" of the Letter from the Board.

Among others, we noted that regular trainings will be provided to the employees of the Company to strengthen their familiarity of the Listing Rules and enhance their awareness of the compliance with the relevant internal control procedures regarding the Renewed CCT Agreements. In addition, we noted that segregation of duties will be applied by the Group throughout the implementation of the Renewed CCT Agreements. In particular, evaluation of the terms of the transactions contemplating under the Renewed CCT Agreements will be jointly responsible by the Board and various internal departments of the Company, whereas the monitoring of the actual transaction amounts and the comparison against the relevant proposed annual caps under the Renewed CCT Agreements will be regularly conducted by the finance department of the Company, thereby preventing any department from gaining complete control over the pricing and monitoring processes and reducing the risks of frauds and errors. Further, as required under the Listing Rules, annual review of the continuing connected transactions under the Renewed CCT Agreements will be conducted by the independent non-executive Directors and external auditors of the Company in order to ensure, among others, the fairness and reasonableness of the terms of the transactions under the Renewed CCT Agreements and the compliance with the terms.

For our due diligence purpose, we have obtained a total of not less than 10 certain relevant documents in respect of the aforesaid procedures, including but not limited to six relevant attendance documents and materials for the training sessions held for the employees of the Company in 2024 and 2025, three quarterly reports in 2024 and 2025 tracking the transactions conducted under the Existing CCT Agreements from time to time, which were reviewed and discussed by the Management via meetings, and two sets of internal approval documents regarding the pricing under the Existing CCT Agreements in 2024 and 2025. In addition, we have also reviewed the annual report of the Company for the financial year ended 31 December 2023 and the 2024 Annual Report, from which the auditors of the Company and/or the independent non-executive Directors have provided their views on the fairness and reasonableness of the terms of the transactions contemplated under the Existing CCT Agreements, the compliance of such transactions with the terms, as well as the compliance of the actual transaction amounts with the relevant proposed annual caps.

Based on the above, including our review of the relevant documents, nothing has come to our attention that would cause us to cast doubt on the effectiveness and sufficiency of the internal control measures of the Company in ensuring the compliance with the terms of the Renewed CCT Agreement, nor has anything come to our attention that would lead us to cast doubt on the compliance of the historical transactions with the internal control measures. Accordingly, we are of the view that appropriate internal control measures are in place to govern the conduct of the transactions contemplated under the Renewed CCT Agreements in order to safeguard the interests of the Independent Shareholders.

B. THE RENEWAL OF THE EXISTING PAYLOAD-LINKERS MASTER SERVICES AGREEMENT AND THE TRANSACTIONS CONTEMPLATED THEREUNDER

1. Information on the parties thereto

1.1 Information on the Group

For information on the Group, including but not limited to the analysis of the financial information of the Group, please refer to the sub-section headed "A1.1 Information on the Group" of this letter.

1.2 Information on WuXi AppTec

As disclosed in the Letter from the Board, WuXi AppTec is a joint stock company with limited liability incorporated in the PRC, the A shares of which are listed on the Shanghai Stock Exchange (SSE stock code: 603259) and the H shares of which are listed on the Stock Exchange (stock code: 2359). The WXAT Group is a leading global pharmaceutical research and development services platform engaged in the business of discovery, development and manufacturing of innovative pharmaceuticals.

2. Reasons for and benefits of renewing the Existing Payload-Linkers Master Services Agreement

As disclosed in the 2024 Annual Report, payload-linkers are critical components of ADCs and certain other types of bioconjugates, and accordingly the research, development and manufacturing of payload-linkers provided by the WXAT Group under the Existing Payload-Linkers Master Services Agreement are essential to the Group for providing its principal business of ADC CRDMO services.

As analysed in the above sub-sections headed "A1.1 Information on the Group" and "A1.2 Reasons for and benefits of adopting the Revised Annual Cap and renewing the Existing Antibodies Master Services Agreement" of this letter, the Group's ADC CRDMO business demonstrated strong momentum throughout 2024 and the first half of 2025. This is demonstrated by the significant year-on-year growth and period-on-period growth in both the Group's revenue and net profits for the year ended 31 December 2024 and the six months ended 30 June 2025, respectively. In addition, the total number of customers of the Group had consistently increased between 30 June 2024 and 30 June 2025, reflecting the sustained and growing demand for the Group's ADC CRDMO services and accordingly, the Group's payload-linkers related services.

With reference to the Letter from the Board, while the Group has been expanding its in-house payload-linker manufacturing capacity through its facilities in Wuxi and Changzhou, the Company considers that its manufacturing capacity is not expanding as rapidly as the client's demand for the payload-linkers related services given the rapid pace of industry growth, and hence the current capacity remains insufficient to fulfil all clients' demands.

On the other hand, according to the listing prospectus of Wuxi AppTec dated 3 December 2018 and its annual report for the year ended 31 December 2024, with an active customer base of 6,000, WuXi AppTec has operated in the pharmaceutical industry for more than 20 years and the WXAT Group has received a number of industrial awards, demonstrating its experience and recognition within the industry.

Taking into account of the consistently strong momentum of the Group's ADC CRDMO business, leveraging the recognised expertise of the WXAT Group in the pharmaceutical industry and the long-standing business relationship between the Group and WXAT Group, the entering into of the New Payload-Linkers Master Services Agreement would help support the operational need of the Group by providing it with a stable, uninterrupted and trusted source of supply of payload-linkers, alongside the continuous expansion of the Group's in-house manufacturing facility. In view of the above, we consider that the renewal of the Existing Payload-Linkers Master Services Agreement and the transactions contemplated thereunder is in the ordinary and usual course of business of the Group and in the interests of the Company and the Independent Shareholders as a whole.

3. Principal terms of the New Payload-Linkers Master Services Agreement

As announced by the Company on 2 September 2025, the Board has resolved to enter into the New Payload-Linkers Master Services Agreement with WuXi AppTec, while the terms and conditions of the New Antibodies Master Services Agreement are substantially the same as those of the Existing Antibodies Master Services Agreement, details of which are disclosed in the sub-section headed "3(b) Renewal of the Existing Payload-Linkers Master Services Agreement" of the Letter from the Board.

In assessing the fairness and reasonableness of the terms of the New Payload-Linkers Master Services Agreement, we have randomly selected and reviewed a total of 7 invoices (the "**Payload-Linkers Sample Invoices**") issued during the Review Period in respect of the provision of certain development, manufacturing and quality testing services relating to payload-linkers by the WXAT Group to the Group under the Existing Payload-Linkers Master Services Agreement, whereby the underlying aggregate transaction amount accounts for not less than 10% of the aggregate transaction amount conducted under the Existing Payload-Linkers Master Services Agreement during the Review Period. Initially, for our analysis purpose, we have attempted to make reference to the pricing terms and payment terms offered to the Group by other independent suppliers and/or those offered by the WXAT Group to independent clients in respect of the transacted procurement or provision, as the case may be, of the services of payload-linkers comparable to those under the Existing Payload-Linkers Master Services Agreement. Yet, as advised by the Management, no such transactions had been entered into by the Group or the WXAT Group.

For the purpose of our assessment of the pricing terms under each of the Payload-Linkers Sample Invoices, we have alternatively reviewed the corresponding standard pricing schedule setting out, among others, service nature, service specification (as the case may be) and the pricing, of the WXAT Group for its independent clients in respect of the payload-linkers

related services comparable to that under the Payload-Linkers Sample Invoices, and noted that the pricing charged by the WXAT Group in each Payload-Linkers Sample Invoice is no less favorable to the Group than that set out in the standard pricing schedule.

In assessing the fairness and reasonableness of the payment terms under the Payload-Linkers Sample invoices, considering that the payload-linkers related services provided by the WXAT Group to the Group under the Existing Payload-Linkers Master Services Agreement constitute part of the ADC CRDMO services provided by the Group to independent clients, for each of the Payload-Linkers Sample Invoices, we have alternatively reviewed at least one invoice issued during the Review Period in respect of the payment terms offered by the Group to independent clients in respect of the provision of payload-linkers related services comparable to those under the Payload-Linkers Sample Invoices throughout the corresponding ADC CRDMO services, which in fact formed parts of the overall pricing of the ADC CRDMO services provided by the Group to independent clients, as well as the underlying relevant invoices (the "**Independent Payload-Linkers Sample Invoice(s)**"). A total of 14 Independent Payload-Linkers Sample Invoices have been reviewed for our assessment. Taking into account that (i) the transaction amounts of the individual invoices under the Existing Payload-Linkers Master Services Agreement are generally small as compared to the aggregate transaction amount conducted under the Existing Payload-Linkers Master Services Agreement during the Review Period; (ii) the aggregate transaction amount under the Payload-Linkers Sample Invoices accounts for not less than 10% of the aggregate transaction amount conducted under the Existing Payload-Linkers Master Services Agreement during the Review Period; (iii) the Review Period covers the latest available effective period of the Existing Payload-Linkers Master Services Agreement, which in our view represents a recent and fair period to reflect the Group's latest business practice in its ordinary and usual course of business; (iv) the Payload-Linkers Sample Invoices were randomly selected; and (v) we have not identified any anomaly during our review of the relevant documents, we consider that our adopted sample is fair and reasonable. Based on our review, the payment terms under the Payload-Linkers Sample Invoices are no less favourable to the Group than those offered by the Group to independent clients.

In light of the above, we are of the view that the terms of the New Payload-Linkers Master Services Agreement and the transactions contemplated thereunder are on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned and in the interest of the Company and the Shareholders as a whole.

4. Proposed annual caps under the New Payload-Linkers Master Services Agreement (the "Proposed Payload-Linkers Annual Caps")

Set out below is a summary of (i) the historical transaction amounts under the Existing Payload-Linkers Master Services Agreement for the two years ended 31 December 2024 and the eight months ended 31 August 2025; (ii) the original annual caps for the three years ending 31 December 2025 and the revised annual cap for the year ending 31 December 2025 under the Existing Payload-Linkers Master Services Agreement; and (iii) the Proposed Payload-Linkers Annual Caps under for three years ending 31 December 2028:

	For the year ended 31 December 2023 *RMB'million*	For the year ended 31 December 2024 *RMB'million*	For the eight months ended 31 August 2025 *RMB'million*	For the year ending 31 December 2025 *RMB'million*	For the year ending 31 December 2026 *RMB'million*	For the year ending 31 December 2027 *RMB'million*	For the year ending 31 December 2028 *RMB'million*
Historical transaction amounts	148.1	142.6	67.0	N/A	N/A	N/A	N/A
Original annual caps	206.0	182.0	168.0	168.0	N/A	N/A	N/A
Revised annual cap	N/A	N/A	N/A	200.0	N/A	N/A	N/A
Proposed Payload-Linkers Annual Caps	N/A	N/A	N/A	N/A	300.0	400.0	400.0

According to the table above, the historical transaction amounts under the Existing Payload-Linkers Master Services Agreement were approximately RMB148.1 million and approximately RMB142.6 million for the year ended 31 December 2023 and 2024, representing significant levels of approximately 71.9% and approximately 78.4% of the corresponding original annual caps of approximately RMB206.0 million and RMB182.0 million, respectively. For the eight months ended 31 August 2025, the historical transaction amount under the Existing Payload-Linkers Master Services Agreement amounted to approximately RMB67.0 million, representing a hypothetical annualised transaction amount of RMB100.5 million for the year ending 31 December 2025, representing approximately 59.8% of the corresponding original annual cap and approximately 50.3% of the corresponding revised annual cap, respectively.

In assessing the reasonableness of the Proposed Payload-Linkers Annual Caps, we have reviewed the relevant calculations provided by the Management, and noted that the Proposed Payload-Linkers Annual Caps were primarily determined with reference to (i) the latest estimated transaction amounts of payload-linkers related services (the "**Payload-Linkers Transaction Amount(s)**") to be generated by the Group for the three years ending 31 December 2028; and (ii) the estimated manufacturing capacity of the Group for payload-linkers for the three years ending 31 December 2028.

(i) The estimated Payload-Linkers Transaction Amounts for the three years ending 31 December 2028

Based on our review of the relevant calculations, the estimated Payload-Linkers Transaction Amount for the three years ending 31 December 2028 is anticipated to exhibit an increase from 2025 to 2026 as well as during the three years ending 31 December 2028 at a generally decreasing rate, which is generally in line with the trend of the Proposed Payload-Linkers Annual Caps from 2025 to the three years ending 31 December 2028.

In estimating the Payload-Linkers Transaction Amounts for the three years ending 31 December 2028, the Management has primarily considered, among others, (i) the historical transaction amounts under the Existing Payload-Linkers Master Services Agreement; and (ii) the expected increase in demand for ADC CRDMO services from clients of the Group for the three years ending 31 December 2028. For our assessment purpose, we have enquired with the Management about the reasons for the relatively low hypothetical utilisation rate of the revised annual cap under the Existing Payload-Linkers Master Services Agreement for the year ending 31 December 2025, as estimated by annualising the historical transaction amount for the eight months ended 31 August 2025. According to the Management, the above situation was primarily due to the commencement of the Group's new payload-linkers related production capacity on a full-year basis in its Wuxi site in 2025, whereby the Group deliberately prioritised deploying the newly operational capacity to meeting the rising demand for payload-linkers from its clients during the eight months ended 31 August 2025, resulting in a relatively low transaction amount under the Existing Payload-Linkers Master Services Agreement. Nevertheless, the rapid growth in clients' demand for the payload-linkers related services has driven the Group's available production capacity to nearly full utilisation, rendering it insufficient to accommodate the anticipated growth in the demand in the near term, further analysis of which are set out below in this sub-section.

For our due diligence purpose, we have further reviewed (i) the backlog in respect of the Group's payload-linkers related services (the "**Payload-Linkers Backlog**") as at 30 June 2025; (ii) the actual Payload-Linkers Transaction Amount of the Group for the six months ended 30 June 2025; and (iii) the amount of the Payload-Linkers Backlog as at 30 June 2025 anticipated to be realised by the Group during the second half of the 2025 and each of the three years ending 31 December 2028, which was estimated primarily based on different milestones of the Group's ongoing integrated projects and the expected delivery time of the payload-linkers related services demanded by the Group's clients with reference to the received orders. Considering that the aggregate of (i) the amount of the Payload-Linkers Backlog as at 30 June 2025 anticipated to be realised by the Group during the second half of 2025; and (ii) the actual Payload-Linkers Transaction Amount for first half of 2025 is expected to exceed the Revised Annual Cap for the year ending 31 December 2025, we are of the view that the expected increase in the Payload-Linkers Transaction Amount for the year ending 31 December 2026 from the preceding year is justifiable.

In assessing the expected increase in demand for the ADC CRDMO services from the clients of the Group for the three years ending 31 December 2028, we have made reference to the analysis set out in the above section headed "A4.The Revised Annual Cap under the Existing Antibodies Master Services Agreement and the proposed annual caps under the New Antibodies Master Services Agreement" of this letter, as well as our observations and due diligence work set out therein. Based on our review, we consider the anticipated increase in demand for the three years ending 31 December 2028 to be justifiable and supported by multiple factors, as outlined below.

Firstly, the Group's ADC CRDMO business has demonstrated solid performance in recent years, as reflected in the consistent growth in both revenue and backlog. As analysed above, revenue of the Group increased significantly by approximately 90.8% year-on-year for the year ended 31 December 2024 and by approximately 62.2% period-on-period for the six months ended 30 June 2025. Also, the backlog of the Group's overall ADC CRDMO business recorded a growth of approximately 71.2% as at 31 December 2024 and a growth of approximately 57.9% as at 30 June 2025, compared to the corresponding figures as at 31 December 2023 and 30 June 2024, respectively. Amid such rapid growth of the Group's ADC CRDMO business, the Group also possesses strong industry reputation and repeated recognition, including its consecutive wins of the "Best Contract Development Manufacturing Organisation (CDMO)" award in 2023 and 2024.

Taking into consideration of (i) that the relatively low hypothetical utilisation rate of the revised annual cap under the Existing Payload-Linkers Master Services Agreement for the year ending 31 December 2025 was primarily due to the intentional allocation of newly commissioned production capacity at its Wuxi site to meet the rising client demand in the first half of 2025, and the surge in demand has already driven the Group's production capacity to its optimal operational limit; (ii) that the aggregate of the backlog in respect of the Group's payload-linkers related services as at 30 June 2025 expected to be realised during the second half of 2025 and the actual Payload-Linkers Transaction Amount for the first half of 2025 is expected to exceed the revised annual cap for the year ending 31 December 2025; (iii) the solid performance of the Group's ADC CRDMO services in the two years ended 31 December 2024 and the six months ended 30 June 2025, as demonstrated by the consistent growths in the Group's revenue as well as the backlog; and (iv) the Group's consistently high standing and recognition within the industry, we are of the view that the estimation of the expected Payload-Linkers Transaction Amounts for the three years ending 31 December 2028, which generally exhibit an increasing trend at a decreasing rate throughout the aforesaid period, are fair and reasonable.

(ii) The estimated manufacturing capacity of the Group for payload-linkers for the three years ending 31 December 2028

Based on our review of the production capacity schedule of the Group, the Group commenced the first production line for payload-linkers in Changzhou in around 2021 and the second production line in Wuxi in 2024. In addition, it is expected that the third production line for payload-linkers in the Wuxi site will commence its operation in around 2027 or 2028.

We have reviewed the relevant production capacity schedule of the Group and noted that the estimated manufacturing capacity of the Group for the three years ending 31 December 2028 was estimated primarily with reference to the aforesaid construction schedule of the production lines, and the underlying capacity is expected to increase over the years before reaching the optimal capacity, save for the first production line in Changzhou. As elaborated in the sub-section headed "A4. The Revised Annual Cap and the Proposed Antibodies Annual Cap(s)" of this letter, the above estimation reflects the typical ramp-up period required for production lines to reach optimal capacity during the initial stage of operation. With respect to the production line in Changzhou, we were advised by the Management that such production was acquired by the Group previously as a mature operation, and accordingly the optimal capacity was reached in its first year of operation under the Group in 2022 on a full-year basis, which has since then been consistently sustained. Yet, despite the production line in Changzhou has reached its optimal capacity and the commencement of operation of the Wuxi production line in 2024, as well as the Group's efforts to prioritise deploying its manufacturing capacity for meeting the demand for payload-linkers, the available production capacity of the Group was insufficient to support the demand for payload-linkers during 2025, and is expected to continue falling short of meeting the projected demand for payload-linkers over the three years ending 31 December 2028.

Considering the above, including but not limited to the Management's bases adopted for estimating the Group's manufacturing capacity for payload-linkers, which are generally in line with the Group's construction schedule for the relevant production lines, we concur with the view of the Management that the estimations of the Group's manufacturing capacity for payload-linkers related services for the three years ending 31 December 2028 are justifiable.

Based on the aforesaid, we consider the bases of determination of the Proposed Payload-Linkers Annual Caps to be fair and reasonable so far as the Independent Shareholders are concerned and in the interest of the Company and the Shareholders as a whole.

5. Internal Control Measures

For details of our analysis of the internal control measures of the Company, please refer to the disclosures set out in the sub-section above headed "A5. Internal control measures" of this letter.

RECOMMENDATIONS

Having considered the principal factors and reasons as discussed above, we are of the view that the adoption of the Revised Annual Cap, the renewal of the Existing CCT Agreements and the transactions contemplated thereunder, which are conducted in the ordinary and usual course of business of the Company, are on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned, and are in the interests of the Company and the Independent Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders, as well as the Independent Board Committee to advise the Independent Shareholders, to vote in favour of the ordinary resolution(s) for approving the adoption of the Revised Annual Cap, the renewal of the Existing CCT Agreements and the transactions contemplated thereunder at the EGM.

Yours faithfully,
For and on behalf of
Lego Corporate Finance Limited

p.p. **Joshua Liu**
Managing Director

Mr. Joshua Liu is a licensed person registered with the Securities and Futures Commission and a responsible officer of Lego Corporate Finance Limited to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong). He has over 25 years of experience in the securities and investment banking industries.