

BioDlink International Company Limited

(Incorporated in Hong Kong with limited liability)

Stock Code:1875

2026 INTERIM REPORT



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CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Dr. Li, Jincal (appointed on 29 April 2026)
Mr. Fu, Shan (resigned with effect from 29 April 2026)

NON-EXECUTIVE DIRECTORS

Mr. Xi, Xiaojie (appointed on 29 April 2026)
Dr. Liu, Weidong (resigned with effect from 29 April 2026)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Fan, Xin (appointed on 29 April 2026)
Dr. Ulf Grawunder (appointed on 29 April 2026)
Dr. Hu, Chaohong (appointed on 29 April 2026)
Ms. Sun, Hui (resigned with effect from 29 April 2026)
Mr. Zhang, Qing (resigned with effect from 29 April 2026)
Dr. Gu, Xuelin (resigned with effect from 29 April 2026)

AUDIT AND CONNECTED TRANSACTIONS REVIEW COMMITTEE

Mr. Fan, Xin (appointed as the chairperson on 29 April 2026)
Mr. Xi, Xiaojie (appointed as a member on 29 April 2026)
Dr. Hu, Chaohong (appointed as a member on 29 April 2026)
Ms. Sun, Hui (resigned as the chairperson and a member with effect from 29 April 2026)
Dr. Liu, Weidong
(resigned as a member with effect from 29 April 2026)
Mr. Zhang, Qing
(resigned as a member with effect from 29 April 2026)

REMUNERATION COMMITTEE

Dr. Ulf Grawunder
(appointed as the chairperson on 29 April 2026)
Dr. Li, Jincal (appointed as a member on 29 April 2026)
Mr. Fan, Xin (appointed as a member on 29 April 2026)
Mr. Zhang, Qing (resigned as the chairperson and a member with effect from 29 April 2026)
Dr. Liu, Weidong
(resigned as a member with effect from 29 April 2026)
Dr. Gu, Xuelin
(resigned as a member with effect from 29 April 2026)

NOMINATION COMMITTEE

Dr. Li, Jincal (appointed as the chairperson on 29 April 2026)
Dr. Ulf Grawunder (appointed as a member on 29 April 2026)
Dr. Hu, Chaohong (appointed as a member on 29 April 2026)
Mr. Fu, Shan (resigned as the chairperson and a member with effect from 29 April 2026)
Ms. Sun, Hui
(resigned as a member with effect from 29 April 2026)
Dr. Gu, Xuelin
(resigned as a member with effect from 29 April 2026)

STRATEGY AND ESG COMMITTEE

Dr. Li, Jincal (appointed as the chairperson on 29 April 2026)
Mr. Xi, Xiaojie (appointed as a member on 29 April 2026)
Dr. Ulf Grawunder (appointed as a member on 29 April 2026)
Mr. Fu, Shan (resigned as the chairperson and a member with effect from 29 April 2026)
Dr. Liu, Weidong
(resigned as a member with effect from 29 April 2026)
Dr. Gu, Xuelin
(resigned as a member with effect from 29 April 2026)

JOINT COMPANY SECRETARIES

Ms. Fang, Yuan (appointed on 26 June 2026)
Mr. Lui, Wing Yat Christopher
(Associate member of the Hong Kong Chartered Governance Institute and the Chartered Governance Institute in the United Kingdom)
Mr. Chen, Yifan (resigned with effect from 26 June 2026)

AUTHORIZED REPRESENTATIVES

Mr. Xi, Xiaojie (appointed on 29 April 2026)
Mr. Lui, Wing Yat Christopher
Mr. Fu, Shan (ceased to serve with effect from 29 April 2026)

SHARE REGISTRAR

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COMPANY WEBSITE

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PLACE OF LISTING AND STOCK CODE

The Stock Exchange of Hong Kong Limited
1875

PRINCIPAL BANKS

Shanghai Pudong Development Bank
Bank of China
Agricultural Bank of China
Industrial and Commercial Bank of China
China Merchants Bank
Bank of Jiangsu

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants and Registered Public Interest Entity Auditor

LEGAL ADVISER

Linklaters

INVESTORS AND MEDIA RELATIONS CONSULTANT

ZHIXIN INVESTOR RELATIONS CONSULTANT LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS

I. BUSINESS REVIEW

During the Reporting Period, the Company continued to advance the strategic optimization of its business and enhance resource allocation efficiency, establishing a dual-engine business model that combines the internationalization of self-developed products with the accelerated expansion of CDMO services.

Leveraging its integrated development and manufacturing platform, BioDlink provides end-to-end CDMO services for biologics, biosimilars and conjugated therapeutics, particularly antibody-drug conjugate (ADCs), from early development to commercial manufacturing. Supported by full-spectrum manufacturing capabilities, the CDMO segment became the Group's core growth engine, with accelerated expansion driven by a growing project pipeline and rising order backlog. In the first half of 2026, the Group maintained solid execution and delivered customer programs on schedule, with CDMO operations surging.

While expanding its CDMO business scale, the Company also continued to advance self-developed product initiatives and early-stage research and development ("R&D") capacity building. During the Reporting Period, the Company sustained investment in its in-house R&D framework and core technological platforms to progress early-stage technical development. Continuous technical optimisation was conducted for marketed proprietary products to enhance operational performance and cost competitiveness. The Company also actively explores global-oriented strategies to unlock the long-term value of its innovation portfolio. Facing the dual challenges of intensified competition in the domestic pharmaceutical industry and the deepening of volume-based procurement policies, the Group steadfastly promoted the strategic shift of our self-developed product pipeline from a domestic-focused market strategy toward international high-value markets, aiming to achieve a strategic optimization of our business structure.

On 12 February 2026, WuXi XDC and the Company jointly issued the composite offer and response document, pursuant to which WuXi XDC proposed to make voluntary conditional cash offers to acquire all the issued shares of the Company (other than those already owned or agreed to be acquired by WuXi XDC and its concert parties) at a price of HKD4.00 per share, and to cancel all outstanding share options of the Company at a cancellation price of HKD1.7665 per share option (the "Offers"). The Offers became unconditional in all respects on 17 March 2026, with the transaction fully completed on 31 March 2026. Following completion, the Company's financial statements have since been consolidated within WuXi XDC's reporting scope as WuXi XDC became the Company's controlling shareholder, holding approximately 60.67% of the shares of the Company as of 30 June 2026. Subsequent to the Reporting Period, the post-completion transfer took place (further details of which have been set out in joint announcement of WuXi XDC and the Company dated 31 March 2026), and as at the date of this interim report, WuXi XDC held approximately 60.00% of the shares of the Company. Following the completion of the acquisition by WuXi XDC, the Board was reconstituted in April 2026 in accordance with applicable regulatory and corporate governance requirements. The refreshed Board brings together experienced leaders from WuXi XDC as well as seasoned industry professionals with extensive expertise across biopharmaceutical development, operations, finance and corporate governance. The further diversified Board composition is expected to enhance the Company's strategic oversight, governance standards, industry connectivity and execution capabilities, providing strong support for BioDlink's long-term growth and value creation. The Company's core management team remained stable throughout the transition, ensuring business continuity, while maintaining transparent and timely communication with shareholders and investors.

Against the backdrop of the acquisition, the Company has been consistently progressing with the active integration into WuXi XDC throughout the period. Core integration initiatives include operational benchmarking, alignment of quality control systems, and standardization of cross-functional workflows covering business development, marketing, human resources, finance and other departments. The Group's integration into WuXi XDC's ecosystem is advancing smoothly and efficiently, laying a solid foundation for sustainable long-term growth.

The Company entered into a series of CCT Agreements with WuXi XDC on 26 May 2026, covering CDMO services, manufacturing, procurement, inventory sharing, technical support and other corporate services. These arrangements provide a basis for cooperation across selected areas, including subcontracting, project execution, capacity utilization, resource allocation and supply chain coordination. They are also expected to support future business development where appropriate. On 16 June 2026, BioDlink further entered into the CT Agreement with WuXi Biologics, pursuant to which BioDlink will provide process development and manufacturing services for monoclonal antibody intermediates. The transaction is intended to make use of BioDlink's existing technologies and manufacturing capacity while supporting operational collaboration within the WuXi ecosystem.

As of 30 June 2026, key consolidated operational data of the Company are set out below:

- The Company's operating revenue amounted to RMB246 million, with a period-over-period decrease of 49.7%.
 - o Revenue generated from the Company's CDMO business amounted to RMB199 million, with a period-over-period increase of 157.0%.
 - o Revenue generated from self-developed products amounted to RMB45 million, with a period-over-period decrease of 88.6%.
- The Company's consolidated gross profit amounted to RMB53 million, representing a period-over-period decrease of 85.1%. Gross profit margin was 21.4%. The decrease was mainly due to lower sales revenue from self-developed products, while gross profit from the CDMO business increased alongside the growth of that segment.
- Adjusted net loss amounted to RMB23 million, representing a period-over-period decrease of 330.5%. Adjusted net loss margin was 9.2%.

II. CDMO BUSINESS DEVELOPMENT AND COMPETITIVE ADVANTAGES

During the Reporting Period, the Company's CDMO business delivered very strong growth. According to the latest data from Frost & Sullivan, the global ADC drug market is projected to grow from US\$7.9 billion in 2022 to US\$64.7 billion in 2030, representing a compound annual growth rate of approximately 30%. CDMO platforms that offer full-process integrated service capabilities and hold multi-country Good Manufacturing Practices (GMP) compliance qualifications continue to enjoy strong market competitiveness.

Amid sustained favorable market trends, the Company continues to strengthen its integrated one-stop CDMO capabilities and upgrade its proprietary technology platforms, including BDKcell® (CHO-K1) cell line platform, BDKMedia™ fully chemically defined media platform, BDKLyo® digital-intelligent lyophilization process platform and GL-DisacLink® ADC site-specific conjugation technology platform, reinforcing its technical and manufacturing barriers; With the combined platform capabilities of BioDlink and WuXi XDC, the Group is able to offer clients more comprehensive solutions and broader service choices.

1. *Projects and Customers*

During the Reporting Period, we secured more new projects and maintained a robust order backlog. The Company's diversified multi-stage pipeline underscores market-wide recognition of our integrated CDMO expertise.

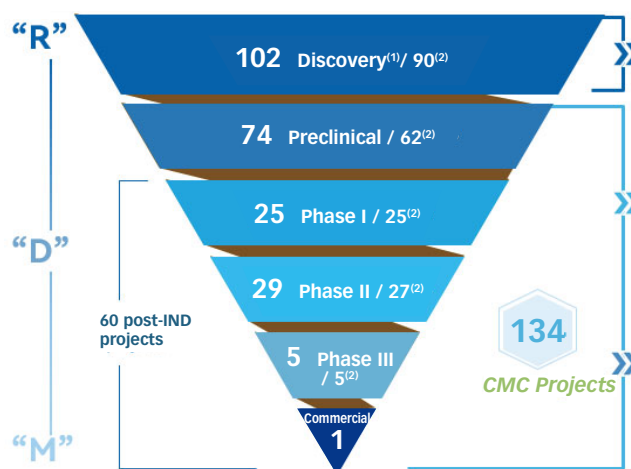
Among the newly secured projects in the first half of the year, we observed a number of high-quality opportunities that are closely aligned with the latest industry trends.

- **High-quality projects:** Among the newly secured projects, the Company continues to attract programs at the forefront of ADC innovation. These include bispecific and dual-payload ADCs from emerging innovative biotech companies, as well as candidates against novel first-in-class (FIC) targets. In addition, several recently awarded projects have adopted next-generation conjugation approaches, such as glycan-based conjugation technologies. The increasing concentration of these cutting-edge modalities within our portfolio demonstrates both the quality of our customer base and the industry's recognition of our technical capabilities and innovation-enabling platform.

- Integrated platform: Beyond ADC development and manufacturing, we are seeing growing customer demand for our end-to-end capabilities. An increasing number of clients are engaging the Company for both antibody intermediate and ADC-related activities, leveraging our integrated platform from antibody intermediates production through conjugation and downstream manufacturing. This trend highlights customers' preference for streamlined development with a single strategic partner and further validates the differentiated value proposition of our integrated Contract Research, Development, and Manufacturing Organization ("CRDMO") model in improving efficiency, accelerating timelines and reducing execution complexity.

Key project statistics and breakdowns are set out below:

- The Company secured 14 new CMC projects during the Reporting Period, including 2 projects each with a contract value exceeding US\$1.5 million.
- The Company secured 2 new Process Performance Qualification ("PPQ") projects during the Reporting Period.
- The total number of CMC projects increased to 134 as of 30 June 2026, from 98 as of 30 June 2025.
- The backlog reached RMB391 million, representing a period-over-period increase of 95.5%.



Notes:

All projects in the business funnel are assessed following BioDlink's project criteria

(1) Cumulative number of projects as of 30 June 2026

(2) The small-sized figures represent project numbers as of 31 December 2025, and the CMC projects count have been revised following the consolidation of 3 duplicate projects

The following table sets forth the details of projects by each development stage:

Development Stage	Typical Duration	As of 30 June 2025		As of 30 June 2026	
		Number of Projects	Type of Projects	Number of Projects	Type of Projects
Discovery	N/A ⁽¹⁾	62 ⁽³⁾	ADC (36) and XDC (9) and mAb & others (17)	102 ⁽³⁾	ADC (63) and XDC (16) and mAb & others (23)
Preclinical	1–2 years	49	ADC (24) and XDC (0) and mAb & others (25)	74	ADC (35) and XDC (2) and mAb & others (37)
Clinical	Multiple years ⁽²⁾	58	ADC (43) and XDC (1) and mAb & others (14)	60	ADC (43) and XDC (1) and mAb & others (16)

Notes:

1. The duration of discovery projects can vary significantly in light of their ad hoc nature and depends on the types of projects at issue. Therefore, there is not a typical range for discovery projects.
2. The typical duration of projects in phase I, II and III stages are 1–3 years, 2–4 years and 3–5 years, respectively.
3. Represents the cumulative number of discovery-stage projects undertaken by the Company from its establishment up to the reporting date. Given the early-stage nature of discovery work, project timelines and success rates vary materially. Accordingly, cumulative discovery project count (rather than ongoing project count) is presented.

2. Differentiated Competitiveness in CDMO

The Company has built strong and differentiated competitive advantages in the ADC CDMO industry through its integrated end-to-end manufacturing capabilities, proprietary technology platforms, and robust quality and compliance system aligned with international standards. Leveraging accumulated process experience from internal drug development and diversified CDMO projects, the Group operates a full-life-cycle service platform covering antibodies, ADCs and other complex biopharmaceuticals. The “one-stop, one-site, end-to-end” model enables consistent quality and efficient delivery, supported by continuous technical iteration and rigorous global compliance governance.

2.1 Integrated Manufacturing Capabilities

The Company has built world-class manufacturing capabilities that comply with GMP standards of the National Medical Products Administration (“NMPA”), the Food and Drug Administration of the United States (“FDA”) and European Medicines Agency (“EMA”). As one of the few companies with an integrated commercial production platform covering both antibody and ADC drug products/substances manufacturing, the Company is well positioned to deliver end-to-end services across the entire ADC value chain, supporting customers from development through commercial production.

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

Site	Site Area (sq.m.)	Capacity
Suzhou	50,000	mAb/Antibody Intermediates Production Facilities - Five mAb and antibody intermediate facilities, with single-use reactor systems ranging from 50 liters to 2,000 liters, including two DP facilities Conjugation Drug Substance (“DS”) Production Facilities - Three DS facilities, capacities ranging from 20 liters to 500 liters per batch of drug substance Conjugation Drug Product (“DP”) Production Facilities - Two DP facilities, designed to produce five million doses of bioconjugate drug products per year in liquid or lyophilized form (5 million vials, lyophilizer 1 x 5 m² & 2 x 20 m²)

During the Reporting Period, the Company continued to optimise its capacity layout and manufacturing efficiency, further strengthening its CDMO project intake and execution capabilities.

In terms of manufacturing operations, a total of four PPQ batches are scheduled for 2026. As of 30 June 2026, two PPQ batches from a single project involving two distinct manufacturing processes have been successfully completed, with a 100% PPQ batch success rate. The Company's mAb and ADC manufacturing operations have continued to perform efficiently and reliably. Through ongoing process optimization initiatives, production cycle times for DS manufacturing and material consumption have been further reduced. All projects were delivered on schedule and received positive feedback from clients. Leveraging its growing scale and operational excellence, the Company has further reinforced its competitive position and continues to maintain a leading position in one-stop ADC CDMO manufacturing capacity.

2.2 Technology platform

The Company continuously upgrades its proprietary differentiated technical platforms, forming an independent intellectual property-based R&D and manufacturing technology system and building core technical barriers.

GL-DisacLink® ADC site-specific conjugation technology platform

The Company maintains a long-term strategic partnership with GlycanLink to advance process development and commercial scale-up of the GL-DisacLink® platform. Enabling site-specific and homogeneous ADC via proprietary glycosylation modification technology, the platform represents the development direction of next-generation precise ADCs. Fully integrated into the Company's CDMO service system, it supports customers in developing potential best-in-class ADC candidates. Among them, the first programme supported by the platform to secure FDA IND approval completed end-to-end ADC process development, GMP manufacturing and FDA IND submission within four months. As of the end of the Reporting Period, the platform has served nearly 500 early-stage innovative molecular projects.

BDKcell® (CHO-K1) cell line platform & BDKMedia™ fully chemically defined media platform

The self-developed BDKcell® (CHO-K1) cell line development platform serves as a core technical foundation for upstream biopharmaceutical R&D and one-stop CDMO capabilities, supporting cell line development for monoclonal antibodies, bispecific antibodies, fusion proteins and ADC carrier antibodies. Matched with the self-developed BDKMedia™ custom medium system, it realises independent control of upstream R&D and production supply chains and optimises production costs. From its launch in 2025 to 30 June 2026, the platform has undertaken 13 early-stage research service projects and 9 DNA-started CMC projects, further consolidating the Company's independent full-chain ADC CDMO service capabilities.

BDKLyo® digital-intelligent lyophilization process platform

The self-developed BDKLyo® intelligent lyophilisation platform with national software copyright is built on Quality by Design principles. It greatly streamlines IND-stage lyophilisation development, compressing the conventional two-month-plus R&D cycle to within one month, representing a cycle reduction of over 50% with only 1–2 test rounds required. Boasting high prediction accuracy of $\pm 1^{\circ}\text{C}$ for product temperature and below 10% deviation in drying duration, the platform effectively shortens development cycles, reduces CMC time, energy and consumable costs, and accumulates valid data for subsequent process characterisation. Widely used in high-end biopharmaceutical and ADC formulation lyophilisation, it supplements the Company's differentiated service capabilities, optimises R&D efficiency and consolidates its technical advantages in high-end CDMO services.

2.3 International standard quality management and compliance system

BioDLink adheres to the principle of "Quality First, Continuous Improvement" and has established a quality management system based on the entire product lifecycle, in compliance with ICH Q10, cGMP, and six major systems of the FDA. This system fully supports filing and manufacturing requirements in China, the US, and Europe. During the Reporting Period, the Company focused on quality system optimisation, digital upgrading, risk control and compliance auditing, steadily enhancing its international compliance operation capabilities.

In the first half of 2026, the Company underwent a total of 26 GMP inspections/audits with a 100% pass rate, covering domestic and overseas regulatory inspections as well as customer audits, which fully demonstrated the stability and compliance of the Company's quality system. As of 20 January 2026, the Company obtained the ISO 9001:2015 Quality Management System Certification, indicating that the Company's quality management system has reached internationally-recognized standards in terms of standardization, systematization, and continuous improvement capabilities.

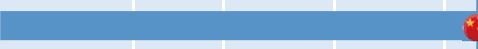
During the Reporting Period, the Company's Quality Management System (QMS) was officially launched, enabling online closed-loop management of core quality processes such as deviations, changes and corrective and preventive actions. The Company has completed special risk assessments for contamination control strategy (CCS) and equipment alarm management, continuously enhancing data integrity and standards of compliance management.

Following the acquisition by WuXi XDC, the Company accelerated the integration and optimisation of its quality management system. Internal quality system documentation was consolidated and upgraded in March 2026 to align with international quality standards. Concurrently, the Company initiated the harmonisation of quality systems across the combined organisation, laying the foundation for a unified, scalable and globally compliant quality management platform.

III. SELF-DEVELOPED PRODUCTS AND R&D PROGRESS

The Company continued to advance the strategic optimisation of its business and enhance resource allocation efficiency, establishing a dual-engine business model that combines the internationalisation of self-developed products with the accelerated expansion of CDMO services. While expanding its CDMO business scale to improve the Group's overall profitability, the Company also continued to advance self-developed product initiatives and early-stage R&D capacity building.

Drug Name	Indication(s)	Product Specification	Launched
Pusintin® (Bevacizumab injection)	metastatic colorectal cancer; advanced, metastatic or recurrent non-small cell lung cancer; recurrent glioblastoma; epithelial ovarian cancer, fallopian tube cancer or primary peritoneal cancer; cervical cancer	100mg(4mL)/bottle	Approved for launch by NMPA on 30 November 2021
Tazian® (Temozolomide capsule)	glioblastoma; anaplastic astrocytoma	20mg x 5 capsules/bottle; 100mg x 5 capsules/bottle	Approved for launch by NMPA on 31 May 2021

Type	Drug Candidate	Indication(s)	Preclinical	Phase I	Phase II	Phase III	NDA	Launched
Antibody drug conjugate	TAE020	Acute myeloid leukemia						
Monoclonal antibody	TAB014 (anti-VEGF)	Wet age-related macular degeneration (wAMD)						
	TAC020	Various solid tumors	IND authorized by FDA to directly enter Phase III 					
			Co-development 					

Cautionary statement required by Rule 18A.05 of the Listing Rules: The Company cannot guarantee that it will be able to successfully develop and ultimately market its drug candidates. Shareholders and potential investors of the Company are advised to exercise due care when dealing in the securities of the Company.

Commercial Products:

Facing the dual challenges of intensified competition in the domestic pharmaceutical industry and the deepening of volume-based procurement policies, the sales revenue from the self-developed products amounted to RMB45 million, decreasing by 88.6% period-over-period.

- **Pusintin® (Bevacizumab injection)**

- Indications: metastatic colorectal cancer; advanced, metastatic or recurrent non-small cell lung cancer; recurrent glioblastoma; epithelial ovarian cancer, fallopian tube cancer or primary peritoneal cancer; cervical cancer

The product was approved for launch by NMPA on 30 November 2021. As of 30 June 2026, Pusintin® sales revenue decreased, mainly due to the ongoing rollout of domestic volume-based procurement and intensifying competition in the biosimilar market.

We continue to execute our internationalization strategy. As of 30 June 2026, the Company's marketing authorization filings have received acceptance from regulators in 29 overseas countries, with approvals granted in seven markets, including new marketing clearances from Syria and Mexico in the first half of 2026. The Company will continue to dedicate appropriate resources to the follow-up regulatory liaison and registration procedures in respect of all remaining pending jurisdictions, with a view to steadily advancing its global market presence and overseas commercial rollout in a prudent and phased manner.

- **Tazian® (Temozolomide capsule)**

- Indications: glioblastoma; anaplastic astrocytoma

Approved for launch by NMPA on 31 May 2021, Tazian® is another product in the Company's domestic volume-based procurement layout. It has successfully renewed bids and maintained stable supply in multiple provincial and municipal joint procurement including Jiangsu, Hebei, Beijing, Guangdong and Jiangxi, reflecting the Company's comprehensive operational strength in complex drug product production, cost control, and centralized procurement performance.

- **R&D Progress**

The Company continues to advance its proprietary drug development programme as a key strategic pillar. During the Reporting Period, the Group continued optimisation and validation work in internal R&D development. In parallel, the Group continued to promote the global commercialization of its launched proprietary products, seeking to maximize the long-term value of its innovation portfolio.

With respect to TAB014 (Bevacizumab Intravitreal Injection Solution) commercialisation has been completed, and the Company's commercialization partner, Zhaoke Ophthalmology Limited (兆科眼科有限公司) (Stock code: 6622.HK), submitted a New Drug Application to the NMPA in June 2025. Since then, during the Reporting Period, the development programme has progressed steadily, and the Company expects to be eligible for future milestone payments upon the achievement of specified development and commercialization milestones and remains responsible for subsequent commercial-scale manufacturing.

With respect to TAE020 and TAC020, the Company has conducted a holistic review of their future prospect given the heightened competition and a rich pipeline of comparable assets targeting the same targets in the domestic market. Taking into account the significant capital requirements for clinical-stage development, the Company considers that advancing these two products would not yield commercially meaningful results at this stage and therefore they are maintained at the pre-clinical stage. All experimental data and research materials have been preserved and maintained internally, the Company continues to file and manage relevant intellectual property rights, and will continue to evaluate market and industry dynamics to refine its clinical progression strategy, alongside assessing multiple commercial pathways such as out-licensing and co-development.

The Company has independently developed and optimized a portfolio of engineered CHO cell lines to support its R&D development capabilities. Current R&D efforts are primarily focused on cell line construction and optimization, laying solid technical foundations for subsequent sample development and platform validation. Leveraging its proprietary cell line platform, the Company has initiated early-stage development of multiple biosimilar candidates, including Bevacizumab biosimilar, Daratumumab biosimilar, Dupilumab biosimilar and Risankizumab biosimilar. Current efforts focus on cell line development and optimization, while ongoing collaboration within the WuXi ecosystem supports mutual platform validation and broader application in biologics and biosimilar development.

Moving forward, the Company will continue to explore diversified commercialization opportunities to unlock the long-term value of its R&D investments.

IV. TEAM AND CORPORATE REPUTATION

1. *Efficient Team and Corporate Culture*

The Company has built a professional, high-quality and stable talent team and a customer-oriented service corporate culture, providing solid support for steady business development.

The core management team possesses extensive experience in international biopharmaceutical operation and compliance management, accurately leading the Company's strategic iteration and stable operation. As of 30 June 2026, the Company has 594 full-time employees, with 74% holding bachelor's degrees or above and 24% holding master's or doctoral degrees. Among the total number of full-time employees, R&D personnel account for 16%, manufacturing personnel account for 71%, and other operation support personnel account for 13%.

2. *Corporate Reputation*

Supported by its differentiated technical capabilities, international quality system and strong execution track record, the Company continued to earn recognition from both industry organizations and customers.

During the Reporting Period, the Company received a number of industry accolades, including inclusion in the "2025 Innovative Drugs and Supply Chain" White Paper, recognition as an Outstanding Innovative Case of the Year, and the "Emerging CDMO of the Year" award at the IMAPAC. In addition, the Company supported customers in achieving important R&D and regulatory milestones across priority programs through its integrated service platform. The Company was also named "Best Collaborative Partner" by certain customers, reflecting customers' continued confidence in its service quality, delivery excellence and partnership approach.

V. FUTURE OUTLOOK

The first half of 2026 marked a pivotal period for BioDlink's strategic development. While the Company faced short-term pressure from business restructuring, it continued to advance the globalization of its self-developed products and further strengthened the role of its CDMO business following the completion of WuXi XDC's acquisition.

- Strengthened comprehensive capabilities post-integration

Immediately following the acquisition, WuXi XDC and BioDlink commenced integration across governance, organization and operations. A new Board was established to strengthen corporate governance and support the Company's long-term development strategy. Throughout the integration process, the Company has maintained a stable core team, efficient operations and strong project execution. Leveraging WuXi XDC's operational expertise, quality systems and industry experience, the Company continues to enhance its capabilities and capture growth opportunities in its expanding CDMO business.

- Sustained R&D Innovation and Pipeline Value Advancement

The Company will remain committed to independent research and technological innovation. It will continue to optimise R&D resource allocation and sustain long-term investment in technological platforms and product pipelines to further strengthen its innovative R&D layout. As the Company iterates its technologies and upgrades core capabilities, it will proactively explore diverse commercialisation and collaboration opportunities. This will enable the Company to fully leverage its technological expertise and R&D outcomes, and steadily unlock and maximise the long-term value of its innovation assets.

- Enhanced CRDMO Offering and Commercial Synergies

In business development, both WuXi XDC and BioDlink have begun leveraging their complementary customer networks and commercial channels to generate new opportunities across the combined platform. BioDlink's differentiated one-site, end-to-end service model, including cell line development, antibody production, conjugation and drug product manufacturing, further enriches its integrated service ecosystem and strengthens the Group's competitive positioning. In June 2026, the Company and WuXi XDC entered into the CCT Agreements. These CCT Agreements provide an important framework for the Company to mutually better utilize the existing infrastructure and technical expertise, improve facility utilisation, reduce costs through economies of scale and generate meaningful commercial benefits. In addition, the Company is expanding ADC CDMO opportunities into

emerging modalities, including non-highly potent conjugates, and antibody-oligonucleotide conjugates (AOCs), etc., maximizing the value of its existing manufacturing infrastructure and broadening its future growth opportunities.

- Improved Excellence Through Efficiency and Digitalization

Supported by increasing utilization across antibody, conjugation and formulation operations, key production suites achieved strong utilisation levels during the period. Going forward, the Company will continue to prioritize projects that best align with its manufacturing capabilities, further optimizing capacity deployment and operational efficiency. At the same time, the Company remains committed to digital transformation and operational excellence initiatives. During the first half of 2026, the Company launched the Veeva system and advanced the implementation of its Laboratory Execution System (LES) and manufacturing data acquisition systems. These investments are expected to strengthen operational control, enhance productivity and further support manufacturing excellence and quality management.

Together, these initiatives are expected to broaden the Company's service offerings, improve resource allocation and enhance long-term profitability, while maintaining BioDlink's independent listed status.

With a clear strategic direction, differentiated technological capabilities and a stable and efficient professional team, BioDlink is well positioned to navigate industry cycles and capture emerging opportunities, laying a solid foundation for sustainable growth and stronger global competitiveness.

FINANCIAL REVIEW

Overview

For the first half of 2026, the Group recorded total revenue of RMB246 million, representing a period-over-period decrease of RMB243 million, or 49.7%, from RMB489 million. For the first half of 2026, the gross profit of the Group was RMB53 million, representing a period-over-period decrease of RMB300 million, or 85.1%, from RMB353 million.

Revenue and Costs

The Group's diversified total revenue mainly includes sales revenue, and revenue for providing CDMO services, etc.

- The Group's revenue from CDMO business for the first half of 2026 was RMB199 million, representing a period-over-period increase of RMB122 million from RMB77 million, which was primarily attributable to the continued business growth.
- The Group's revenue from sales of products for the first half of 2026 was RMB45 million, representing a period-over-period decrease of RMB353 million from RMB398 million, which was mainly due to the intensification of market competition.

For the first half of the year, the Group's operating costs amounted to RMB193 million, representing a period-over-period increase of RMB57 million from RMB136 million. This was primarily attributable to increase in CDMO costs in line with increased CDMO business revenue.

Research and Development Expenses

The Group's research and development expenses primarily consist of expenses related to the enhancement of the Group's CDMO technology platform and the continuous optimization of products.

The Group's R&D expenses for the first half of 2026 were RMB27 million, representing a decrease of RMB9 million from RMB36 million for the same period in 2025, which was mainly attributable to the streamlining of product pipelines and the further allocation of research and development resources to CDMO process development and platform technological innovation.

Selling Expenses

The Group's selling expenses primarily consist of expenses for marketing and promotion activities, salaries and benefits for business development and marketing staff, conference fees, and travelling expenses, etc.

The Group's selling expenses for the first half of 2026 were RMB22 million, representing a decrease of RMB255 million from RMB277 million for the same period in 2025, which was mainly attributable to the year-on-year decrease in marketing and promotion expenses corresponding to the decline in sales volume of self-developed products.

General and Administrative Expenses

The Group's general and administrative expenses primarily consist of salaries and benefits for management and administrative staff, legal advisory fees, and expenses for professional services related to audit and tax, etc.

The Group's general and administrative expenses for the first half of 2026 were RMB59 million, representing an increase of RMB24 million from RMB35 million for the same period in 2025, which was mainly attributable to the consulting fees incurred from the Company's mergers & acquisitions activities.

Impairment Losses/Gains on Financial Assets

The Group's impairment losses/gains on financial assets mainly include provision and reversal of provision of expected credit losses for trade and other receivables, contract assets, other current and non-current assets, etc.

The Group's net impairment losses on financial and contract assets for the first half of 2026 were RMB0.3 million, as compared to net impairment gains on financial and contract assets of RMB0.5 million for the same period in 2025, which was mainly attributable to the increase in provision of expected credit losses for contract assets in the first half of 2026.

Other Income and Other Gains and Losses – Net

The Group's net other income and other gains and losses mainly include government grants, net foreign exchange gains and losses, losses on disposals of property, plant and equipment, etc.

The Group's net other income and other gains and losses for the first half of 2026 were RMB2 million, representing a decrease of RMB1 million from RMB3 million for the same period in 2025, which was mainly attributable to the impact of fluctuations in foreign currency.

Finance Income

The Group's finance income is primarily interest income on bank deposits.

The Group's finance income for the first half of 2026 was RMB0.7 million, representing a decrease of RMB0.3 million from RMB1 million for the same period in 2025, which was mainly attributable to decrease in the balance of cash and cash equivalents.

Finance Costs

The Group's finance costs are primarily interest expenses on bank borrowings for satisfying operational needs and capital expenditures for capacity enhancement, etc.

The Group's finance costs for the first half of 2026 were RMB5.7 million, representing a decrease of RMB0.3 million from RMB6 million for the same period in 2025, which was mainly attributable to the repayment of part of maturing loans.

Income Tax Expense

For the first half of 2026 and 2025, the Group did not incur any income tax expense because the Group had not generated any assessable profits during the two periods.

Net Loss/Profit for the Period

As a result of the above as a whole, the net loss for the first half of 2026 was RMB59 million, as compared to a net profit of RMB4 million for the same period in 2025.

Adjusted Net Loss/Profit and Adjusted Net Loss/Profit Margin for the Period

The adjusted net loss of the Group was RMB23 million for the first half of 2026, representing an adjusted net loss margin of 9.2%, as compared with an adjusted net profit of RMB10 million and a corresponding adjusted net profit margin of 2% for the same period in 2025.

Adjusted Net (Loss)/Profit

	2026 H1 RMB'000	2025 H1 RMB'000
Net (Loss)/Profit	(58,517)	4,062
Add:		
Share-based compensation expense	17,079	1,490
Foreign exchange loss/(gain)	627	(886)
non-recurring/one-off transaction costs	13,254	–
Finance costs - net	5,008	5,116
Adjusted Net (Loss)/Profit	(22,549)	9,782
Margin of Adjusted Net (Loss)/Profit	-9.2%	2.0%

Net Assets

The Group's net assets as of 30 June 2026 were RMB615 million, representing a decrease of RMB11 million from RMB626 million as of 31 December 2025.

Cash Movement and Source of Funds

As of 30 June 2026, the Group's cash and cash equivalents were denominated in RMB and amounted to RMB257 million, representing a decrease of RMB71 million from RMB328 million as of the end of 2025. Such change was mainly attributable to the following reasons:

During the first half of 2026, the Group's net cash outflows for operating activities were RMB42 million, as compared to net cash inflow for operating activities of RMB35 million for the same period in 2025, which was mainly attributable to the changes in the above-mentioned operating expenses. The Group's net cash outflows for investing activities for the current period were RMB14 million, representing a decrease of RMB13 million from RMB27 million for the same period in 2025, which was mainly attributable to the absence of significant capital expenditure in the first half of 2026. The Group's net cash outflow for financing activities were RMB13 million, representing an increase of RMB8 million from RMB5 million for the same period in 2025. This was primarily attributable to the reduction in bank borrowings in the first half of 2026.

Indebtedness and Key Liquidity Ratio

As at 30 June 2026, the Group had outstanding bank borrowings that amounted to RMB346 million (31 December 2025: RMB383 million) and had unutilized bank facilities of RMB85 million (31 December 2025: RMB433 million). For further details, please refer to note 16 to the interim condensed consolidated financial information.

As at 30 June 2026, the Group's gearing ratio (i.e. total liabilities to total assets ratio) was 0.5 (31 December 2025: 0.5).

Major Investment

On 9 November 2021, the Group commenced the construction of its Global Research and Development Service Center. The proposed total investment for the project is approximately RMB180 million. On 31 December 2021, BioDlink Biopharm Co., Ltd. (a wholly-owned subsidiary of the Company) entered into a construction agreement with Shanghai Baoye Group Corp., Ltd. (上海寶冶集團有限公司), under which the total contract sum payable to Shanghai Baoye Group Corp., Ltd. is RMB83,500 thousand. Further details are set out in the announcement of the Company dated 31 December 2021. During the six months ended 30 June 2026, the Group incurred no expenditure in connection with the construction of the Global Research and Development Service Center.

In 2021, the Group commenced the project of upgrading its ADC commercial production workshops and the project of renovating and upgrading its pilot production workshops for the purpose of increasing its production capacity as well as enhancing its production efficiency. A total of RMB1 million was incurred by the Group during the six months ended 30 June 2026 in connection with such projects.

Save as disclosed above, the Group did not make any major investment during the six months ended 30 June 2026.

EMPLOYEES AND REMUNERATION

As at 30 June 2026, the Group had a total of 594 employees. The following table sets forth the total number of employees by function as of 30 June 2026:

Function	Number of employees	% in total ⁽¹⁾
Research and development	137	23.06%
Sales and marketing	23	3.87%
General and administration	52	8.76%
Manufacturing	382	64.31%
Total	594	100.00%

Note: (1) Percentage figures included in this table have been subject to rounding. Accordingly, figures shown as totals in this table may not be an arithmetic aggregation of the figures preceding them. Any discrepancies in any table or chart between the total shown and the sum of the amounts listed are due to rounding.

In the first half of 2026, the Group incurred employee benefit expenses of RMB130 million, as compared to RMB107 million in the first half of 2025. The employee benefit expenses of the Group include salaries, wages, bonuses, contributions to employee provident fund and social security funds, payments for other benefits and share-based compensation expenses, etc. In accordance with applicable PRC laws, the Group has made contributions to social security insurance funds, including basic pension insurance, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance, and housing provident funds for its employees. In accordance with applicable Taiwan laws, the Group has made contributions to social security insurance funds.

Material Acquisitions and Disposals

During the first half of 2026, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures.

Pledge of Assets

As at 30 June 2026, the Group had no pledge of assets.

Contingent Liabilities

As at 30 June 2026, the Group had no significant contingent liabilities.

Foreign Exchange Risk

Certain bank balances and cash, trade receivables and other receivables, contract assets and other payables are denominated in foreign currencies of respective group entities which are exposed to foreign exchange risk. Foreign exchange risk also arises from future commercial transactions and recognized assets and liabilities denominated in a currency other than the functional currency of the relevant group entity. The Group has entities operating in USD, NTD and RMB, and the Group will constantly review the economic situation and its foreign exchange risk profile, and will consider appropriate hedging measures in the future when necessary.

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF BIODLINK INTERNATIONAL COMPANY LIMITED

(incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of BioDlink International Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 20 to 39, which comprise the condensed consolidated statement of financial position as of 30 June 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 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" ("HKSRE 2410") as issued by the HKICPA. 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 for the six-month ended 30 June 2026 are not prepared, in all material respects, in accordance with HKAS 34.

OTHER MATTER

The comparative 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 ended 30 June 2025 and the relevant notes included in these condensed consolidated financial statements have not been reviewed in accordance with HKSRE 2410.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

21 August 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		Six months ended 30 June	
	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue	4	246,011	489,140
Cost of revenue		(193,378)	(136,101)
Research and development expenses		(27,086)	(35,628)
Selling expenses		(21,831)	(277,445)
General and administrative expenses		(58,650)	(34,725)
Impairment (losses) gains on financial assets		(319)	509
Other income and other gains and losses – net	6	1,744	3,428
Operating (loss) profit		(53,509)	9,178
Finance income		711	1,250
Finance costs		(5,719)	(6,366)
Finance costs – net		(5,008)	(5,116)
(Loss) profit before taxation	7	(58,517)	4,062
Income tax expense	8	–	–
(Loss) profit for the period and attributable to the owners of the Company		(58,517)	4,062
Other comprehensive (expense) income:			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		(867)	(3,525)
Other comprehensive (expense) income for the period, net of tax		(59,384)	537
Total comprehensive (expense) income for the period and attributable to the owners of the Company		(59,384)	537
(Loss) earnings per share			
– Basic and diluted (RMB)	10	(0.08)	0.01

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	11	639,082	667,527
Prepayments for property, plant and equipment		2,656	1,012
Right-of-use assets	11	17,245	13,127
Investment properties		1,786	1,985
Intangible assets		10,837	11,000
Other non-current assets	14	3,362	3,722
		674,968	698,373
Current assets			
Inventories and contract costs	12	111,253	105,781
Trade and other receivables	13	18,388	74,289
Other current assets	13	18,033	16,307
Prepayments	13	10,429	10,264
Contract assets	4	76,842	25,941
Restricted bank deposits		6,512	779
Cash and cash equivalents		257,227	327,555
		498,684	560,916
Total assets		1,173,652	1,259,289
EQUITY			
Share capital	15	2,297,499	2,297,499
Reserves		124,621	77,213
Accumulated losses		(1,807,414)	(1,748,897)
Equity attributable to owners of the Company		614,706	625,815

Condensed consolidated statement of financial position
As at 30 June 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
LIABILITIES			
Non-current liabilities			
Borrowings	16	296,658	329,645
Lease liabilities		2,811	159
Other non-current liabilities	18	27,459	30,155
		326,928	359,959
Current liabilities			
Borrowings	16	48,975	52,981
Trade and other payables	17	148,867	164,681
Contract liabilities	4	26,904	50,364
Lease liabilities		2,555	772
Other current liabilities	18	4,717	4,717
		232,018	273,515
Total liabilities		558,946	633,474
Total equity and liabilities		1,173,652	1,259,289
Net current assets		266,666	287,401
Total assets less current liabilities		941,634	985,774

The condensed consolidated financial statements on pages 20 to 39 were approved and authorized for issue by the Board of Directors on 21 August 2026 and are signed on its behalf by:

Jincai Li
DIRECTOR

Xiaojie Xi
DIRECTOR

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the Company				
	Share capital RMB'000	Share premium RMB'000	Other reserves RMB'000 (note)	Accumulated losses RMB'000	Total RMB'000
At 1 January 2026 (audited)	2,297,499	–	77,213	(1,748,897)	625,815
Loss for the period	–	–	–	(58,517)	(58,517)
Other comprehensive loss	–	–	(867)	–	(867)
Total comprehensive expense	–	–	(867)	(58,517)	(59,384)
Share-based compensation expense	–	–	17,079	–	17,079
Exercise of share options	–	127,556	(96,360)	–	31,196
At 30 June 2026 (unaudited)	2,297,499	127,556	(2,935)	(1,807,414)	614,706
At 1 January 2025 (audited)	2,297,499	–	80,684	(1,648,528)	729,655
Profit for the period	–	–	–	4,062	4,062
Other comprehensive loss	–	–	(3,525)	–	(3,525)
Total comprehensive (expense) income	–	–	(3,525)	4,062	537
Share-based compensation expense	–	–	1,490	–	1,490
At 30 June 2025 (unaudited)	2,297,499	–	78,649	(1,644,466)	731,682

Note: Other reserves consist of the share-based compensation reserves and the foreign exchange reserves.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	(41,599)	34,830
INVESTING ACTIVITIES		
Purchase and prepayment of property, plant and equipment	(6,275)	(21,073)
Purchase of intangible assets	(1,864)	(5,433)
Withdrawal of restricted bank deposits	779	–
Placement of restricted bank deposits	(6,512)	–
Net cash used in investing activities	(13,872)	(26,506)
FINANCING ACTIVITIES		
Proceeds from bank borrowings	–	90,000
Repayments of bank borrowings	(36,993)	(87,895)
Payment of lease liabilities	(1,486)	(1,050)
Interest paid	(5,774)	(6,120)
Proceeds from exercise of pre-IPO share options	31,196	–
Net cash used in financing activities	(13,057)	(5,065)
Net (decrease) increase in cash and cash equivalents	(68,528)	3,259
Cash and cash equivalents at beginning of the period	327,555	381,256
Effects of exchange rate changes	(1,800)	(533)
Cash and cash equivalents at end of the period	257,227	383,982

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

1. GENERAL INFORMATION

BioDlink International Company Limited (the “Company”) was incorporated in Hong Kong on 4 December 2009 as a company with limited liability under the Hong Kong Law. The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 8 November 2019. Following completion of the acquisition of 60% of the Company’s listed shares by WuXi XDC Cayman Inc. (“XDC Cayman”) on 31 March 2026 (the “Acquisition”), XDC Cayman and WuXi Biologics (Cayman) Inc. (“Biologics Cayman”) become the Company’s immediate holding company and ultimate holding company, respectively.

The Company is an investment holding company. The Company and its subsidiaries (together, the “Group”) are primarily engaged in research and development (“R&D”), manufacturing, and marketing of anti-tumor drugs, contract development and manufacturing organization (“CDMO”)/contract manufacture organization (“CMO”) business and license-out of self-developed biological drugs.

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 FINANCIAL STATEMENTS

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The financial information relating to the year ended 31 December 2025 that is included in the condensed consolidated interim financial information as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements is as follows:

The Company has delivered the financial statements for the year ended 31 December 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

The Company’s auditor has reported on those financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

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.

A number of amended standards became applicable for the current period. The Group did not have to change its accounting policies as a result of adopting these standards. The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

Application of amendments to HKFRS Accounting Standards

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

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

The application of the amendments to an HKFRS 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.

4. REVENUE

(i) Disaggregation of revenue from contracts with customers

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Timing of revenue recognition		
A point in time:		
– Sales of goods	45,294	397,909
– CDMO/CMO	81,929	19,463
– Commission revenue	–	6,144
– Revenue from license granted	–	4,717
– Others	2,088	3,069
Over time:		
– CDMO	116,700	57,838
	246,011	489,140

4. REVENUE (cont'd)

(ii) Analysis of contract assets and contract liabilities

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Contract assets:		
– CDMO	79,391	26,797
– Sales commission	–	936
Less: loss allowances	(2,549)	(1,792)
	76,842	25,941
Contract liabilities		
– CDMO/CMO	(26,111)	(49,997)
– Sales of goods	(793)	(367)
	(26,904)	(50,364)

(iii) Unfulfilled long-term contracts

In January 2017, the Group entered into an agreement with a pharmaceutical company for licensing one of its bio-pharmaceutical know-how to the customer for development and commercialization for a period of 10 years.

The license contract includes an upfront fee, certain development-milestone payments and commercial-milestone payments of RMB84,500,000 (including tax) in aggregate. The contract also includes sales-based royalties. As at 30 June 2026, the Group had received cumulative upfront payment and development milestone payments of RMB55,500,000 (including tax) (as at 30 June 2025: RMB55,500,000). No additional upfront payments were received during the current period, and no development milestone and commercial were achieved in this period (for the six months ended 30 June 2025: there was no development milestone and commercial milestone achieved by the Group). The Group is entitled to receive an additional amount of up to RMB29,000,000 (including tax) upon the achievement of additional development and commercial milestones.

In January 2022, the Group entered into an agreement with a pharmaceutical company for licensing one of its biological antibody drugs to the customer for development and commercialization in certain overseas regions (the "Cooperation Area") for 10 years after the date of obtaining the marketing authorization by the first regulatory authority in the Cooperation Area.

4. REVENUE (cont'd)

(iii) Unfulfilled long-term contracts (cont'd)

The license contract includes an upfront fee and certain development milestone payments of RMB30,000,000 (including tax) in aggregate. The contract also includes sales-based royalties, and milestone payment related to cumulative sales. As at 30 June 2026, the Group had received cumulative upfront payment and development milestone payments of RMB30,000,000 (including tax) (as at 30 June 2025: RMB30,000,000). No additional upfront payments were received during the current period, and no development milestone and commercial were achieved in this period (for the six months ended 30 June 2025: certain development milestone of RMB5,000,000 (including tax) was achieved).

Contract duration of CDMO/CMO services are generally for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

5. OPERATING SEGMENT

The Group is mainly engaged in the research and development, manufacturing, selling of anti-tumor drugs, CDMO/CMO business and license-out of self-developed biological drugs.

For the purpose of resources allocation and performance assessment, the chief operating decision maker (i.e. the executive director and chief operating officer of the Company) reviews the overall results and financial position of the Group as a whole. Accordingly, management considers there is only one segment and hence no segment information is presented.

Geographical information

Geographical information of revenue and non-current assets for the reporting periods as follows:

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue		
– Chinese Mainland	243,431	476,844
– Others	2,580	12,296
	246,011	489,140
	As at	
	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (audited)
Non-current assets		
– Chinese Mainland	671,606	694,651
– Others	–	–
	671,606	694,651

6. OTHER INCOME AND OTHER GAINS AND LOSSES – NET

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Other income:		
– Government grants (Note)	2,456	2,574
– Rental income of investment properties	170	170
– Others	10	8
	2,636	2,752
Other gains and losses:		
– Net foreign exchange (losses) gains	(627)	886
– Losses on disposals of property, plant and equipment	(223)	(126)
– Others	(42)	(84)
	(892)	676
	1,744	3,428

Note: There are no unfulfilled conditions or other contingencies attached to these grants.

7. (LOSS) PROFIT BEFORE TAXATION

(Loss) profit before taxation has been arrived at after charging (crediting) the following items:

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Depreciation of property, plant and equipment	36,718	36,488
Depreciation of right-of-use assets	1,639	960
Depreciation of investment properties	200	200
Amortization of intangible assets	2,027	1,548
	40,584	39,196
Staff cost (including directors' emoluments):		
– Salaries and other benefits	103,550	95,847
– Retirement benefit scheme contribution	9,044	9,368
– Share-based compensation expenses	17,079	1,490
	129,673	106,705
Depreciation, amortization and staff cost	170,257	145,901
Less: capitalized in inventories and contract cost	(28,246)	(48,519)
	142,011	97,382
Impairment losses recognized (reversed) in respect of:		
– Other non-current assets	–	282
– Contract assets	(757)	(76)
– Trade receivables	438	303
	(319)	509
Auditors' remuneration	1,716	1,343
Write-down of inventories (included in cost of revenue)	3,953	1,637
Reversals of inventories write-down (included in cost of revenue)	(2,656)	(1,606)
Promotion and advertisement expenses	10,623	267,021
Cost of inventories recognized as an expense (excluding write-down and reversal of write-down of inventories)	92,280	73,961
Professional fees in relation to the acquisition by XDC recognized in general and administrative expenses	10,401	–
	258,009	440,247

8. INCOME TAX EXPENSE

During the current interim period, the Group did not make any provision for income tax, as the Company and its group entities had no assessable profits arising in the jurisdiction in which they operate.

9. DIVIDEND

No dividends were paid, declared or proposed during the current interim period.

10. (LOSS) EARNINGS PER SHARE

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

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
(Loss) earnings:		
(Loss) profit for the period for the purpose of calculating basic (loss) earnings per shares	(58,517)	4,062
	Number of Shares	
Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share (thousand)	725,197	725,197
(Loss) earnings per share (RMB)		
– Basic	(0.08)	0.01
– Diluted	(0.08)	0.01

During the six months ended 30 June 2026, the computation of diluted loss per share does not assume the exercise of outstanding share options and restricted share award of the Company as these would result in the decrease in loss per share.

During the six months ended 30 June 2025, all outstanding share options and restricted share award of the Company have not been included in the computation of diluted earnings per shares as they did not have dilutive effect to the Group's earnings per share because the exercise prices of these options were higher than the average market prices of the Company's share during the interim period.

11. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six months ended 30 June 2026, the Group had the following significant movements in property, plant and equipment and right-of-use assets:

- i. The Group acquired RMB8,496,000 (for the six months ended 30 June 2025: RMB11,457,000) of property, plant and equipment mainly for the expansion of production facilities.
- ii. The Group entered into several new lease agreements for lease properties and plant and equipment with 3 years (six months ended 30 June 2025: 2 years). On lease commencement, the Group recognized right-of-use assets of RMB5,786,000 and lease liabilities of RMB5,786,000 (six months ended 30 June 2025: RMB642,000 and RMB558,000), respectively.

12. INVENTORIES AND CONTRACT COSTS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Raw material consumables	42,136	43,195
Work in progress	9,127	7,979
Finished goods	5,590	17,823
Contract costs	54,400	36,784
	111,253	105,781

Inventories (excluding contract costs) are net of write-down of approximately RMB34,029,000 as at 30 June 2026 (31 December 2025: RMB32,732,000).

Contract costs represent costs to fulfill contracts, which are net of write-down of approximately RMB1,325,000 as at 30 June 2026 (31 December 2025: RMB1,325,000).

13. TRADE AND OTHER RECEIVABLES, OTHER CURRENT ASSETS AND PREPAYMENTS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade receivables	21,015	75,906
Less: allowance for credit losses	(3,005)	(3,443)
	18,010	72,463
Others receivables	2,842	4,290
Less: allowance for credit losses	(2,464)	(2,464)
Total trade and other receivables	18,388	74,289
Value-added tax receivables	18,020	15,909
Others	13	398
Total other current assets	18,033	16,307
Prepayments for consumables	4,171	5,069
Prepaid research expenses	217	200
Others	6,041	4,995
Total prepayments	10,429	10,264

Customers are generally granted with credit terms ranging from 15 to 90 days. The following is an ageing analysis of trade receivables based on invoice dates:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 30 days	4,103	8,482
31 to 90 days	1,383	28,045
91 to 180 days	1,932	10,156
181 to 270 days	2,277	7,419
271 to 360 days	4,648	2,947
1 to 2 years	4,122	16,407
2 to 3 years	2,550	2,450
	21,015	75,906

14. OTHER NON-CURRENT ASSETS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Deposits	1,109	1,046
Others	2,253	2,676
	3,362	3,722

15. SHARE CAPITAL

	Number of ordinary shares	Share capital RMB'000
At 1 January 2025 (audited), 30 June 2025 (unaudited), 31 December 2025 (audited) and 30 June 2026 (unaudited)	772,787,887	2,297,499

As at 30 June 2026 and 31 December 2025, a total of 47,590,948 ordinary shares are within the Company's control until the shares are vested to the participants and hence are considered as treasury shares in substance.

16. BORROWINGS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Unsecured bank loans	345,633	382,626

16. BORROWINGS (cont'd)

The Group's bank borrowings are repayable as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within one year	48,975	52,981
Within a period of more than one year but not exceeding two years	108,500	57,988
Within a period of more than two years but not exceeding five years	110,658	171,670
Within a period of more than five years	77,500	99,987
	345,633	382,626
Less: Amounts due within one year shown under current liabilities	(48,975)	(52,981)
Amounts shown under non-current liabilities	296,658	329,645

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

The Group's fixed-rate borrowings carry interest at 2.90% (31 December 2025: 2.90% to 2.95%).

The Group's variable-rate borrowings carry interest at 5-year Loan Prime Rate ("LPR") minus 0.25% and 1-year LPR minus 0.15% to 0.60% per annum (31 December 2025: same).

The Group was not subject to any financial covenants under its bank loan agreements for the six months ended 30 June 2026 (31 December 2025: same).

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

	As at	
	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Fixed-rate borrowings	14,975	34,468
Variable-rate borrowings	330,658	348,158
	345,633	382,626

The Group's borrowings are denominated in RMB.

As at 30 June 2026, the Group had undrawn bank facilities amounted to RMB85,025,000 (31 December 2025: RMB432,533,000).

17. TRADE AND OTHER PAYABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade payables	44,611	46,507
Staff salaries and welfare payables	23,714	35,101
Payable for purchase of property, plant and equipment	15,926	10,957
Deposit payable	9,315	9,320
Accrued promotion expenses	9,286	16,709
Other tax payable	2,597	3,680
Refund liabilities	100	3,134
Provisions for onerous contracts	–	8,567
Others (Note)	43,318	30,706
	148,867	164,681

Note: As at 30 June 2026, other payables included an amount of RMB13,376,000 related to disposal of shares options exercised and restricted shares vested on behalf of employees (31 December 2025: nil).

Payment terms with suppliers are mainly on credit terms ranging from 30 to 90 days from the time when the goods are received from the suppliers.

The ageing analysis of trade payables based on invoice date are as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 3 months	37,806	40,111
3 to 6 months	813	5,409
6 to 12 months	5,356	581
1 to 2 years	121	192
2 to 3 years	375	145
Over 3 years	140	69
	44,611	46,507

18. OTHER CURRENT AND NON-CURRENT LIABILITIES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Current:		
Deferred upfront payment (Note i)	4,717	4,717
Non-current:		
Deferred upfront payment (Note i)	21,227	23,586
Government grants		
– Assets related (Note ii)	4,701	5,038
– Income related	1,500	1,500
Deposits	31	31
	27,459	30,155

Notes:

- (i) The non-refundable upfront fee relates to promotion service arrangement, which will be amortized during the service period.
- (ii) The grants are related to assets and recognized in profit or loss on a straight-line basis over the expected useful lives of the related assets.

19. 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).

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (cont'd)

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.

20. RELATED PARTY TRANSACTIONS

Compensation of directors and key management personnel:

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Directors' fee	204	473
Salaries and other benefits	4,571	5,951
Retirement benefits scheme contributions	91	122
	4,866	6,546

21. SHARE-BASED COMPENSATION

Certain employees of the Group and directors of the Company have been offered share options under the Pre-IPO Share Option Scheme and restricted share awards under the Restricted Share Award Scheme. During the current interim period, all unvested restricted share under the Restricted Share Award Scheme were fully vested upon the voluntary cash offers extended by WuXi XDC becoming unconditional. Furthermore, during the current interim period, 7,612,600 share options granted under Pre-IPO Share Option Scheme had been cancelled pursuant to valid acceptances in respect of a total of 7,612,600 share options under the option offer extended by WuXi XDC, which closed on 31 March 2026, and 20,000 share options under Pre-IPO Share Option Scheme outstanding as at 30 June 2026.

The Group recognized total expense of approximately RMB17,079,000 for the six months ended 30 June 2026 in relation to share options granted under Pre-IPO Share Option Scheme and restricted shares granted under Restricted Share Award Scheme (six months ended June 30, 2025: RMB1,490,000).

22. CAPITAL COMMITMENTS

The Group had capital commitments primarily related to purchases of equipment and plant under non-cancellable contracts as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Contracted but not provided for: – Property, plant and equipment	13,937	31,576

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As at 30 June 2026, so far as it was known to the Directors or chief executives of the Company, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 30 June 2026, so far as it was known to the Directors or chief executives of the Company, the following persons (other than the Directors and chief executives of the Company) had interests or short positions in the Shares or underlying Shares of the Company as disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Interests in shares or underlying shares of the Company

Name of Shareholder	Nature of interest	Number of Shares interested ⁽¹⁾	Approximate percentage of interest in the Company ⁽²⁾
WuXi Biologics (Cayman) Inc. ⁽³⁾	Interest in controlled corporation	468,853,184 (L)	60.67%
WuXi XDC Cayman Inc. ⁽³⁾	Beneficial owner	468,853,184 (L)	60.67%
Suzhou Vivo Management Consulting Partnership (Limited Partnership) ⁽⁴⁾	Interest in controlled corporation	68,959,223 (L)	8.92%
Vivo (Suzhou) Health Industry Investment Fund (Limited Partnership) ⁽⁴⁾	Beneficial owner	68,959,223 (L)	8.92%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) The calculation is based on the total number of 772,787,887 Shares in issue as at 30 June 2026 and rounded off to two decimal places.
- (3) WuXi XDC Cayman Inc. directly held 468,853,184 Shares. WuXi Biologics (Cayman) Inc. held 50.37% interest in WuXi XDC Cayman Inc. Accordingly, under the Securities and Futures Ordinance, WuXi Biologics (Cayman) Inc. is deemed to have an interest in the Shares held by WuXi XDC Cayman Inc.
- (4) Vivo (Suzhou) Health Industry Investment Fund (Limited Partnership) directly held 68,959,223 Shares. Vivo (Suzhou) Health Industry Investment Fund (Limited Partnership) is a limited partnership organized under the laws of the PRC. The general partner of Vivo (Suzhou) Health Industry Investment Fund (Limited Partnership) is Suzhou Vivo Management Consulting Partnership (Limited Partnership), which is a limited partnership organized under the laws of the PRC. For the purpose of the SFO, Suzhou Vivo Management Consulting Partnership (Limited Partnership) is deemed to have an interest in the Shares held by Vivo (Suzhou) Health Industry Investment Fund (Limited Partnership).

Save as disclosed above, as at 30 June 2026, no person, other than the Directors or chief executives of the Company whose interests (if any) are separately set out in the paragraph headed "Directors' and Chief Executives' Interests and Short Positions in Shares and Underlying Shares and Debentures of the Company or Any of its Associated Corporations" in this report, had any interests or short positions in the Shares or underlying Shares as disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

PRE-IPO SHARE OPTION SCHEME

On 20 February 2013, the Company adopted the Pre-IPO Share Option Scheme with an aim to attract and retain talent necessary for the Group's development, and to incentivize the Group's employees and enhance their cohesion and productivity, thereby creating value for the Company and its Shareholders. The eligible participants under the Pre-IPO Share Option Scheme include employees and consultants (being former employees) of the Company and its subsidiaries. The Pre-IPO Share Option Scheme was subsequently amended on 11 December 2017, 20 December 2018, 12 March 2019, 16 April 2019 and 22 July 2019.

The maximum number of Shares which may be issued upon the exercise of all Pre-IPO Share Options granted under the Pre-IPO Share Option Scheme (whether exercised, lapsed or outstanding) as authorized by the Board is 16,969,000 Shares, representing approximately 2.20% of the number of Shares in issue (excluding Treasury Shares) as at the date of this report. Subject to the overall scheme limit, there is no maximum number of Shares that may be granted to a selected participant under the Pre-IPO Share Option Scheme.

No further Pre-IPO Share Options may be granted on or after the Listing Date. The prescribed period during which share options may be granted under the Pre-IPO Share Option Scheme has expired and no further grants may be made under the scheme as of the date of this report.

Subject to the terms of the Pre-IPO Share Option Scheme, the Pre-IPO Share Options granted and outstanding may be exercised within ten (10) years from the relevant date of grant.

The vesting schedule in respect of the Pre-IPO Share Options typically depends on the seniority of the grantee and/or the timing of the fulfillment of performance targets mainly relating to the research and development progress of certain drug candidates, and may be adjusted on a case-by-case basis with the Board's approval. Upon vesting of the Pre-IPO Share Options, an option holder may exercise the vested options by making an application to the Company in writing in accordance with the scheme rules, and pay the exercise price within a period specified by the Company. The exercise price shall be the highest of the following three values as at the date of the Board's approval of the grant of the respective Pre-IPO Share Options: (i) the net asset value per Share based on the Company's most recent financial statements reviewed by its auditors; (ii) the price per Share in the Company's most recent capital injection; and (iii) US\$1.00 per Share (which was the par value of each Share before the Companies Ordinance came into operation on 3 March 2014 and is taken as reference under the Pre-IPO Share Option Scheme), which is subject to adjustment in the event of subdivision, consolidation or reorganization of the Company's share capital. Subject to certain requirements, the exercise price shall be adjusted in accordance with a specified formula in the event of changes to the share capital of the Company. The exercise price shall also be adjusted upon any payment of cash dividends by the Company or any amalgamation of the Company with other companies. Prior to the listing of the Company's Shares on the Main Board of the Stock Exchange, the exercise price of all Pre-IPO Share Options were adjusted to approximately US\$0.286 in accordance with the terms of the Pre-IPO Share Option Scheme.

The Pre-IPO Share Option Scheme is not subject to the provisions of Chapter 17 of the Listing Rules. For further details of the Pre-IPO Share Option Scheme, please refer to pages V-36 to V-47 of the Prospectus and Note 24 to the consolidated financial statements in the 2025 Annual Report.

PRE-IPO SHARE OPTION SCHEME (cont'd)

Details of the movements of the Pre-IPO Share Options granted under the Pre-IPO Share Option Scheme during the six months ended 30 June 2026 are as follows:

Date of grant	Date of vesting	Exercise period	Exercise price (per Share) ⁽¹⁾	Number of Shares underlying the Pre-IPO Share Options					
				Outstanding as at 31 December 2025	Granted	Exercised (during the six months ended 30 June 2026)	Cancelled ⁽³⁾	Lapsed	Outstanding as at 30 June 2026
1. Dr. Liu, Jun (former Director)									
25 December 2017	Vested in four equal installments on 1 January 2019, 2020, 2021 and 2022	From the date of vesting till 24 December 2027	Approximately US\$0.286	1,000,000	–	–	1,000,000	–	–
21 January 2019	To be vested in five equal installments at the fulfillment of certain R&D targets and the second, third, fourth and fifth anniversaries thereof ⁽²⁾	From the date of vesting till 20 January 2029	Approximately US\$0.286	100,000	–	–	100,000	–	–
2. Ms. Yeh-Huang, Chun-Ying (former Director)									
20 February 2013	All vested	Till 19 February 2023	Approximately US\$0.286	0	–	–	–	–	–
14 December 2017	Vested in four equal installments at each of the first four anniversaries of the date of grant	From the date of vesting till 13 December 2027	Approximately US\$0.286	1,162,500	–	–	1,162,500	–	–
3. Consultants									
Between 10 February 2018 and 30 January 2019	To be vested from one to six years from the date of grant	Generally, from the date of vesting till the date which is one day preceding the tenth anniversary of the date of grant	Approximately US\$0.286	310,000	–	–	310,000	–	–
4. Senior management and other employee grantees									
Between 20 February 2013 and 18 June 2019	Either vested or to be vested from one to six years from the date of grant or to be vested from zero to five years from the fulfillment of certain R&D targets ⁽²⁾	Generally, from the date of vesting till the date which is one day preceding the tenth anniversary of the date of grant	Approximately US\$0.286	5,060,100	–	–	5,040,100	–	20,000
Total				7,632,600	–	–	7,612,600	–	20,000 ⁽⁴⁾

PRE-IPO SHARE OPTION SCHEME (cont'd)

Notes:

- (1) The exercise price shall be the highest of the following three values as at the date of the Board's approval of the grant of the respective Pre-IPO Share Options: (i) the net asset value per Share based on the Company's most recent financial statements reviewed by its auditors; (ii) the price per Share in the Company's most recent capital injection; and (iii) US\$1.00 per Share (which was the par value of each Share before the Companies Ordinance came into operation on 3 March 2014 and is taken as reference under the Pre-IPO Share Option Scheme), which is subject to adjustment in the event of subdivision, consolidation or reorganization of the Company's share capital. Subject to certain requirements, the exercise price shall be adjusted in accordance with a specified formula in the event of changes to the share capital of the Company. Prior to the listing of the Company's Shares on the Main Board of the Stock Exchange, the exercise price of all Pre-IPO Share Options were adjusted to approximately US\$0.286 in accordance with the terms of the Pre-IPO Share Option Scheme. For details, please see pages V-37 to V-38 of the Prospectus.
- (2) The fulfillment of the relevant R&D targets occurred on 1 March 2022.
- (3) Upon the close of the Offers on 31 March 2026, 7,612,600 Share Options had been cancelled. For details, please refer to the joint announcement published by WuXi XDC and the Company on 31 March 2026.
- (4) The number of Shares that may be issued in respect of options granted under the Pre-IPO Share Option Scheme of the Company amounted to 20,000 Shares, which represents approximately 0.003% of the number of Shares in issue (excluding Treasury Shares) as at the date of this report.

2020 RESTRICTED SHARE AWARD SCHEME

On 29 May 2020, the Company adopted the 2020 Restricted Share Award Scheme with an aim (i) to attract and retain talent necessary for the Group's development, and to incentivize the Group's employees and enhance their cohesion and productivity, thereby creating value for the Company and its Shareholders; and (ii) to compensate participants of the Pre-IPO Share Option Scheme for the dilutive effect of the capitalization issue in connection with the Global Offering on their Pre-IPO Share Options. On the same day, the Company entered into two trust deeds with the respective trustees to constitute the trusts in connection with the 2020 Restricted Share Award Scheme for the purpose of the grant of Restricted Award Shares to selected participants (who may be employees (including Directors) of or consultants to the Group) from time to time. The 2020 Restricted Share Award Scheme was subsequently amended on 29 July 2020, 23 December 2021 and 1 November 2022. The 2020 Restricted Share Award Scheme shall remain valid and effective for a period of 10 years from the date of adoption, and its remaining life as at the date of this report is approximately 4 years.

The aggregate number of Shares which may be allotted and issued to the trustees under the 2020 Restricted Share Award Scheme may not exceed 57,000,000 Shares, representing approximately 7.38% of the number of Shares in issue (excluding Treasury Shares) as at the date of this report. The maximum number of Shares which may be granted to a selected participant at any time or in aggregate may not exceed 5,700,000 Shares. Pursuant to the terms of the 2020 Restricted Share Award Scheme, the maximum number of Shares which may be allotted and issued to the trustees under the 2020 Restricted Share Award Scheme during each financial year from 2021 onwards is 14,250,000 Shares. On 23 December 2021, the Board resolved to further amend the terms of the 2020 Restricted Share Award Scheme with regards to unvested Shares (i.e. Restricted Award Shares that have failed to vest or have lapsed in respect of a grantee). Please refer to the Company's announcement dated 23 December 2021 titled "(1) Grant of Award Shares under Restricted Share Award Scheme (2) Issue of New Shares under General Mandate (3) Amendment to Scheme Rules" for further details of the amendment.

The administration committee (the "Administration Committee") may determine the date on which a Restricted Award Share is to vest (the "Vesting Date"). Any Restricted Award Shares granted to a selected participant shall vest in such selected participant on the latest of (i) the Vesting Date in respect of such Restricted Award Shares; (ii) the date of the allotment and issue of such Restricted Award Shares by the Company to the relevant trustee; and (iii) the date of the receipt of the full amount of the grant consideration by the Company in respect of such Restricted Award Shares. If an offer by way of takeover, merger, scheme of arrangement, share repurchase or otherwise is made to all the holders of Shares (or all such holders other than the offeror, any person controlled by the offeror and any person acting in association or concert with the offeror) resulting in a change in control (as defined in the Takeovers Code) of the Company, and such offer becomes or is declared unconditional (i.e. all conditions to which such transaction is subject have been satisfied) prior to the vesting of Restricted Award Shares in the selected participant, then such Restricted Award Shares shall immediately so vest.

2020 RESTRICTED SHARE AWARD SCHEME

(cont'd)

After the Administration Committee has determined a selected participant and the terms and conditions of a grant, it shall notify the relevant trustee and the selected participant about these terms and conditions in writing. Upon receipt of such notification, the grant shall be deemed to be irrevocably accepted by the selected participant unless the selected participant notifies the Administration Committee in writing within five (5) business days that he/she declines to accept the grant.

In determining the grant consideration of a grant under the 2020 Restricted Share Award Scheme, the Administration Committee shall take into consideration any matter it considers relevant. The grant consideration is to be paid by a selected participant to the Company as a condition to the vesting of his/her Restricted Award Shares on or after the relevant vesting date, but not when the Restricted Award Shares are allotted and issued to the relevant trustee. There is no restriction on when a selected participant is required to pay the grant consideration to the Company in order to have his/her Restricted Award Shares vested. The grant consideration (per Share) for each grant was determined primarily with reference to (i) for the grant made on 29 May 2020, the exercise price of the Pre-IPO Share Options; and (ii) for the grants made on 23 December 2021 and 1 November 2022, a balance being struck between the intended effect of the grant in terms of talent retention and incentivization and the expected profit and loss impact of such grant on the Group.

On 29 May 2020, following the adoption of the 2020 Restricted Share Award Scheme, the Board resolved to make a grant of 31,413,796 Restricted Award Shares to 84 grantees (including two Directors) under the 2020 Restricted Share Award Scheme at a grant consideration of US\$0.28634 per Restricted Award Shares; subsequently, on 28 December 2020, 30,466,697 Shares were allotted and issued to the trustees. On 23 December 2021, the Board resolved to make a grant to 28 grantees (not including any Director) involving a total of 13,700,000 Restricted Award Shares at a grant consideration of HK\$0.6 per Restricted Award Shares; subsequently, on 30 December 2021, 13,700,000 Shares were allotted and issued to the relevant trustee. On 1 November 2022, the Board resolved to make a further grant to 8 grantees (including Dr. Liu, Jun, our executive Director) involving a total of 7,558,390 Restricted Award Shares at a grant consideration of HK\$0.6 per Restricted Award Shares; subsequently, on 30 December 2022, 7,558,390 Shares were allotted and issued to the relevant trustees.

2020 RESTRICTED SHARE AWARD SCHEME

(cont'd)

No Shares have been allotted and issued to the trustees during the Reporting Period, and therefore as at each of 1 January 2026 and 30 June 2026, the remaining number of Shares capable of being allotted and issued to the trustees under the 2020 Restricted Share Award Scheme was 5,274,913 Shares, representing approximately 0.68% of the number of Shares in issue (excluding Treasury Shares) as at the date of this report (31 December 2025: 5,274,913 Shares), and the number of unvested Shares held by Tricor Trust (Hong Kong) Limited and capable of being reallocated to other non-connected person grantees under the 2020 Restricted Share Award Scheme was 15,959,334 Shares (31 December 2025: 15,959,334 Shares). Nonetheless, as the transitional arrangements set out in the "Consultation Conclusions on Proposed Amendments to Listing Rules relating to Share Schemes of Listed Issuers and Housekeeping Rule Amendment" published by the Stock Exchange on 29 July 2022, which would allow grants involving new Shares to be made under the 2020 Restricted Share Award Scheme, has already ended, the Company intends to grant Share-based incentives under the newly adopted 2024 Restricted Share Award Scheme (but not the 2020 Restricted Share Award Scheme) going forward. Therefore, the aforesaid remaining number of Shares capable of being allotted and issued to the trustees will not be utilized, while the aforesaid number of unvested Shares capable of being reallocated to other non-connected person grantees may be migrated to the 2024 Restricted Share Award Scheme for satisfying grants thereunder. For details, please also see the section headed "2024 Restricted Share Award Scheme" of the 2025 Annual Report.

For further details of the 2020 Restricted Share Award Scheme, please refer to pages 8 to 21 of the Company's circular dated 3 August 2020, its announcement dated 23 December 2021 titled "(1) Grant of Award Shares under Restricted Share Award Scheme (2) Issue of New Shares under General Mandate (3) Amendment to Scheme Rules", its announcement dated 1 November 2022 titled "(1) Grant of Award Shares under Restricted Share Award Scheme (2) Connected Transaction Involving Issue of New Shares under Specific Mandate to Trustee Holding Shares on Trust for Connected Persons (3) Issue of New Shares under General Mandate to Trustee Holding Shares on Trust for Non-connected Persons (4) Housekeeping Amendments to Scheme Rules", its circular dated 8 December 2022 titled "Grant of Award Shares under Restricted Share Award Scheme Involving Issue of New Shares under Specific Mandate, Connected Transaction Involving Issue of New Shares to Trustee Holding Shares on Trust for Connected Persons, and Notice of Extraordinary General Meeting" and Note 24 to the consolidated financial statements in the 2025 Annual Report.

2020 RESTRICTED SHARE AWARD SCHEME (cont'd)

Details of the movements of the Restricted Award Shares granted under the 2020 Restricted Share Award Scheme during the six months ended 30 June 2026 are as follows:

Trustee	Date of grant	Grant consideration (per Share) ⁽¹⁾⁽²⁾	Number of Restricted Award Shares				Outstanding (inclusive of vested Restricted Award Shares the grant consideration of which remained outstanding) as at 30 June 2026	Earliest vesting date ⁽¹⁾	Expiry date
			Outstanding as at 31 December 2025	Granted, and allotted and issued to trustees (during the six months ended 30 June 2026)	Vested	Lapsed			
1. Dr. Liu, Jun (former Director)									
Teeroy Limited	29 May 2020	US\$0.28634	623,093	–	623,093	–	573,093	1 January 2019	24 December 2027
		US\$0.28634	623,093	–	623,093	–	623,093	1 January 2020	24 December 2027
		US\$0.28634	623,093	–	623,093	–	623,093	1 January 2021	24 December 2027
		US\$0.28634	623,093	–	623,093	–	623,093	1 January 2022	24 December 2027
		US\$0.28634	49,848	–	49,848	–	49,848	The date of the fulfillment of certain R&D targets ⁽³⁾	20 January 2029
		US\$0.28634	49,848	–	49,848	–	49,848	The second anniversary of the fulfillment of certain R&D targets ⁽³⁾	20 January 2029
		US\$0.28634	49,847	–	49,847	–	49,847	The third anniversary of the fulfillment of certain R&D targets ⁽³⁾	20 January 2029
		US\$0.28634	49,847	–	49,847	–	49,847	The fourth anniversary of the fulfillment of certain R&D targets ⁽³⁾	20 January 2029
	1 November 2022	US\$0.28634	49,847	–	49,847	–	49,847	The fifth anniversary of the fulfillment of certain R&D targets ⁽³⁾	20 January 2029
		HK\$0.6	1,035,436	–	1,035,436	–	–	The later of 31 March 2023 and the date of the fulfillment of certain R&D targets ⁽³⁾	The date of the termination of the 2020 Restricted Share Award Scheme (currently expected to be 28 May 2030)
		HK\$0.6	1,183,356	–	1,183,356	–	–	The later of 31 March 2024 and the date of the fulfillment of certain R&D targets ⁽³⁾	The date of the termination of the 2020 Restricted Share Award Scheme (currently expected to be 28 May 2030)
		HK\$0.6	739,598	–	739,598	–	–	The later of 31 March 2025 and the date of the fulfillment of certain R&D targets ⁽³⁾	The date of the termination of the 2020 Restricted Share Award Scheme (currently expected to be 28 May 2030)
			5,699,999	–	5,699,999	–	2,691,609		

2020 RESTRICTED SHARE AWARD SCHEME (cont'd)

Trustee	Date of grant	Grant consideration (per Share) ⁽¹⁾⁽²⁾	Number of Restricted Award Shares				Outstanding (inclusive of vested Restricted Award Shares the grant consideration of which remained outstanding) as at 30 June 2026	Earliest vesting date ⁽¹⁾	Expiry date
			Outstanding as at 31 December 2025	Granted, and allotted and issued to trustees (during the six months ended 30 June 2026)	Vested	Lapsed			
2. Ms. Yeh-Huang, Chun-Ying (former Director)									
Teeroy Limited	29 May 2020	US\$0.28634	965,795	–	965,795	–	–	14 December 2019	13 December 2027
		US\$0.28634	965,794	–	965,794	–	–	14 December 2020	13 December 2027
		US\$0.28634	965,794	–	965,794	–	–	14 December 2021	13 December 2027
			2,897,383	–	2,897,383	–	–		
3. Consultants									
Tricor Trust (Hong Kong) Limited	29 May 2020	US\$0.28634	772,634	–	772,634	–	–	Various dates, from the date of grant up to 30 January 2025	Various dates
			772,634	–	772,634	–	–		
4. Senior management and other employee grantees									
Tricor Trust (Hong Kong) Limited	29 May 2020	US\$0.28634	10,421,598	–	10,421,598	–	992,050	Various dates, some of which are linked to the fulfillment of certain R&D targets ⁽³⁾	Various dates
	23 December 2021	HK\$0.6	8,840,000	–	8,840,000	–	330,000	Various dates, which are linked to the fulfillment of certain business and R&D targets ⁽⁴⁾	28 May 2030
	1 November 2022	HK\$0.6	3,000,000	–	3,000,000	–	700,000	Various dates, which are linked to the fulfillment of a performance target relating to the CDMO/CMO business of the Group ⁽⁵⁾	The date of the termination of the 2020 Restricted Share Award Scheme (currently expected to be 28 May 2030)
			22,267,598	–	22,267,598	–	2,022,050		
Total			31,631,614	–	31,631,614⁽⁶⁾⁽⁷⁾	–	4,713,659⁽⁸⁾		

Notes:

- (1) Pursuant to the scheme rules, the grant consideration is to be paid by a selected participant to the Company as a condition to the vesting of his/her Restricted Award Shares on or after the relevant vesting date, but not when the Restricted Award Shares are allotted and issued to the relevant trustee. The exact vesting date in respect of a Restricted Award Share is subject to the receipt of the full amount of the grant consideration by the Company in respect of such Restricted Award Share from the relevant selected participant. There is no restriction on when a selected participant is required to pay the grant consideration to the Company in order to have his/her Restricted Award Shares vested.
- (2) The grant consideration (per Share) for each grant was determined primarily with reference to (i) for the grant made on 29 May 2020, the exercise price of the Pre-IPO Share Options; and (ii) for the grants made on 23 December 2021 and 1 November 2022, a balance being struck between the intended effect of the grant in terms of talent retention and incentivization and the expected profit and loss impact of such grant on the Group.
- (3) The fulfillment of the relevant R&D targets occurred on 1 March 2022.
- (4) The fulfillment of the relevant business and R&D targets occurred on 16 March 2024.
- (5) The fulfillment of the relevant performance target occurred on 12 March 2025.

2020 RESTRICTED SHARE AWARD SCHEME

(cont'd)

Notes: (cont'd)

- (6) Pursuant to the scheme rules, all unvested Restricted Award Shares vested on 17 March 2026 upon the Offers, which resulted in a change of control of the Company, becoming unconditional. For the avoidance of doubt, notwithstanding such vesting, the grant consideration in respect of such vested Restricted Award Shares remains payable by the respective holders to the Company. As at 30 June 2026, the holders of an aggregate of 26,917,955 Restricted Award Shares under the 2020 Restricted Share Award Scheme had paid the grant consideration in full.
- (7) The weighted average closing price of the Shares immediate before their vesting date is HK\$4.210.
- (8) As no grants were made under the 2020 Restricted Share Award Scheme during the Reporting Period, the number of outstanding Restricted Award Shares represented the vested Restricted Award Shares in respect of which the grant consideration remained outstanding as at 30 June 2026.

2024 RESTRICTED SHARE AWARD SCHEME

On 29 May 2024, the Company announced the proposed adoption of the 2024 Restricted Share Award Scheme with an aim (i) to attract and retain talent necessary for the Group's development, and to incentivize the Group's employees and enhance their cohesion and productivity, thereby creating value for the Company and its Shareholders; and (ii) to provide the Company with the flexibility of granting Share-based incentives with existing Shares in addition to new Shares to be allotted and issued (but not only new Shares to be allotted and issued, as in the case of the 2020 Restricted Share Award Scheme), thereby reducing the dilution to the Company's share capital and enabling Share-based incentives to be granted more efficiently. On 26 June 2024, the 2024 Restricted Share Award Scheme was approved and adopted by ordinary resolutions passed by the Shareholders at the annual general meeting of the Company. The eligible participants under the 2024 Restricted Share Award Scheme include a director or an employee of the Group (including a person who is granted awards as an inducement to enter into an employment contract with any member of the Group) or a service provider (being a consultant) who provide services to the Group on a continuing or recurring basis in the Group's ordinary and usual course of business which are in the interests of the long term growth of the Group. The 2024 Restricted Share Award Scheme shall remain valid and effective for a period of 10 years from the date of adoption, and its remaining life as at the date of this report is approximately 8 years.

The aggregate number of Shares which may be granted under the 2024 Restricted Share Award Scheme may not exceed 77,278,788 Shares, representing approximately 10.00% of the number of Shares in issue (excluding Treasury Shares) as at the date of this report. Pursuant to the terms of the 2024 Restricted Share Award Scheme, (i) the maximum number of Shares which may be issued in respect of all awards to be granted to service provider participants must not in aggregate exceed 3,863,939 Shares (the "Service Provider Sublimit"); and (ii) unless the relevant grant is separately approved by Shareholders in general meeting, (1) no award shall be granted to any selected participant at any one time or in aggregate which would result in the total number of Shares issued and to be issued in respect of all options or awards granted and proposed to be granted to such selected participant in any 12-month period up to and including the date of such grant to exceed 7,727,878 Shares; (2) no award shall be granted to any selected participant who is a Director (other than an independent non-executive Director) or chief executive of the Company or any of their associates which would result in the total number of the Shares issued and to be issued in respect of all awards already granted or to be granted to such selected participant in the 12-month period up to and including the date of such grant in aggregate to exceed 772,787 Shares; and (3) no award shall be granted to any selected participant who is an independent non-executive Director or a substantial shareholder of the Company or any of their respective associates which would result in the total number of the Shares issued and to be issued in respect of all options and awards already granted or to be granted to such selected participant in the 12-month period up to and including the date of such grant in aggregate to exceed 772,787 Shares.

2024 RESTRICTED SHARE AWARD SCHEME

(cont'd)

Subject to the rules of the 2024 Restricted Share Award Scheme, any Restricted Award Share granted to a selected participant shall vest in such selected participant on the latest of (i) the Vesting Date in respect of such Award Share; (ii) the date of the allotment and issue of such Restricted Award Share by the Company to the trustee or the date of purchase, migration or re-allocation of such Restricted Award Share, as the case may be; and (iii) the date of the receipt of the full amount of the grant consideration by the Company in respect of such Restricted Award Share. The Administration Committee shall have the absolute discretion in determining whether the vesting conditions of any Selected Participant has been fulfilled. The vesting period for Awards shall not be less than twelve (12) months, save and except that a shorter vesting period may be granted to employee participants as deemed appropriate at the sole discretion of the Administration Committee in any of the circumstances specified in the scheme rules. If an offer by way of takeover, merger, scheme of arrangement, share repurchase or otherwise is made to all the holders of Shares (or all such holders other than the offeror, any person controlled by the offeror and any person acting in association or concert with the offeror) resulting in a change in control (as defined in the Takeovers Code) of the Company, and such offer becomes or is declared unconditional (i.e. all conditions to which such transaction is subject have been satisfied) prior to the vesting of Restricted Award Shares in the selected participant, then such Restricted Award Shares shall immediately so vest. For the avoidance of doubt, the vesting period in respect of awards granted to selected participants who are service provider participants shall not be less than twelve (12) months.

After the Administration Committee has determined a selected participant and the terms and conditions of a grant, it shall notify the relevant trustee and the selected participant about these terms and conditions in writing. Upon receipt of such notification, the grant shall be deemed to be irrevocably accepted by the selected participant unless the selected participant notifies the Administration Committee in writing within five (5) business days that he/she declines to accept the grant.

In determining the grant consideration of a grant under the 2024 Restricted Share Award Scheme, the Administration Committee shall take into consideration any matter which it considers relevant, including but not limited to (i) the prevailing market price of the Shares and the valuation of the Company at or around the time of the grant; (ii) the intended effect of the grant in terms of talent incentivization; and (iii) the profit and loss as well as cash flow impacts of the grant. The grant consideration is to be paid by a selected participant to the Company as a condition to the vesting of his/her Restricted Award Shares on or after the relevant vesting date, but not when the Restricted Award Shares are allotted and issued to the relevant trustee. There is no restriction on when a selected participant is required to pay the grant consideration to the Company in order to have his/her Restricted Award Shares vested.

On 19 December 2025, the Administration Committee resolved to make a grant of 13,350,000 Restricted Award Shares to 8 grantees under the 2024 Restricted Share Award Scheme at a grant consideration of HK\$0.6 per Restricted Award Shares; subsequently, unvested Shares held by Tricor Trust (Hong Kong) Limited under the 2020 Restricted Share Award Scheme were migrated to the 2024 Restricted Share Award Scheme for satisfying the such grant. On 6 February 2026, following the resignation of 1 grantee from the Group, 400,000 Restricted Award Shares granted to such grantee lapsed in accordance with the rules of the 2024 Restricted Share Award Scheme.

No Shares have been granted, allotted and issued to the trustees under the 2024 Restricted Share Award Scheme during the Reporting Period and therefore, as at each of 1 January 2026 and 30 June 2026, the remaining number of Shares available for future grant and capable of being allotted and issued to the trustees under the 2024 Restricted Share Award Scheme was 63,928,788 Shares, representing approximately 8.27% of the number of Shares in issue (excluding Treasury Shares) as at the date of this report (31 December 2025: 63,928,788 Shares), and the Service Provider Sublimit was 3,863,939 Shares (31 December 2025: 3,863,939 Shares). As at 30 June 2026, the number of unvested Shares held by Tricor Trust (Hong Kong) Limited and capable of being reallocated to other non-connected person grantees under the 2024 Restricted Share Award Scheme was nil. (31 December 2025: nil).

2024 RESTRICTED SHARE AWARD SCHEME (cont'd)

Details of the movements of the Restricted Award Shares granted under the 2024 Restricted Share Award Scheme during the six months ended 30 June 2026 are as follows:

Trustee	Date of grant	Grant consideration (per Share) ⁽¹⁾⁽²⁾	Number of Restricted Award Shares				Outstanding (inclusive of vested Restricted Award Shares the grant consideration of which remained outstanding) as at 30 June 2026	Earliest vesting date ⁽¹⁾	Expiry date
			Outstanding as at 31 December 2025	Granted, allotted and issued to trustees (during the six months ended 30 June 2026)	Vested	Lapsed			
Senior management and other employee grantees									
Tricor Trust (Hong Kong) Limited	19 December 2025	HK\$0.6	13,350,000	–	12,950,000	400,000 ⁽⁵⁾	5,000,000	Various dates, which are linked to the fulfillment of performance targets relating to the revenue of the Group's CDMO business and the EBITDA of the Group	The date of the termination of the 2024 Restricted Share Award Scheme (currently expected to be 25 June 2034)
Total			13,350,000	–	12,950,000 ⁽³⁾⁽⁴⁾	400,000	5,000,000 ⁽⁴⁾		

Notes:

- Pursuant to the scheme rules, the grant consideration is to be paid by a selected participant to the Company as a condition to the vesting of his/her Restricted Award Shares on or after the relevant vesting date, but not when the Restricted Award Shares are allotted and issued to the relevant trustee. The exact vesting date in respect of a Restricted Award Share is subject to the receipt of the full amount of the grant consideration by the Company in respect of such Restricted Award Share from the relevant selected participant. There is no restriction on when a selected participant is required to pay the grant consideration to the Company in order to have his/her Restricted Award Shares vested.
- The grant consideration (per Share) for each grant was determined primarily with reference to (i) the prevailing market price of the Shares and the valuation of the Company at or around the time of the grant; (ii) the intended effect of the grant in terms of talent incentivization; and (iii) the profit and loss as well as cash flow impacts of the grant.
- Pursuant to the scheme rules, all unvested Restricted Award Shares vested on 17 March 2026 upon the Offers, which resulted in a change of control of the Company, becoming unconditional. For the avoidance of doubt, notwithstanding such vesting, the grant consideration in respect of such vested Restricted Award Shares remains payable by the respective holders to the Company. As at 30 June 2026, the holders of an aggregate of 7,950,000 Restricted Award Shares under the 2024 Restricted Share Award Scheme had paid the grant consideration in full.
- The weighted average closing price of the Shares immediate before their vesting date is HK\$4.210.
- On 6 February 2026, following the resignation of 1 grantee from the Group, 400,000 Restricted Award Shares granted to such grantee lapsed in accordance with the rules of the 2024 Restricted Share Award Scheme.
- As no grants were made under the 2024 Restricted Share Award Scheme during the Reporting Period, the number of outstanding Restricted Award Shares represented the vested Restricted Award Shares in respect of which the grant consideration remained outstanding as at 30 June 2026.

2024 RESTRICTED SHARE AWARD SCHEME

(cont'd)

For further details of the 2024 Restricted Share Award Scheme, please refer to pages 12 to 25 of the Company's circular dated 30 May 2024, its announcement dated 21 December 2025 titled "Grant of Share Awards under 2024 Restricted Share Award Scheme" and Note 24 to the consolidated financial statements in the 2025 Annual Report.

The number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during the six months ended 30 June 2026 divided by the weighted average number of shares of the relevant class in issue (excluding Treasury Shares) for the six months ended 30 June 2026 is nil.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this interim report, at no time during the six months ended 30 June 2026 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate; and none of the Directors, or any of their spouse or children under the age of 18, had any right to subscribe for equity or debt securities of the Company, or had exercised any such right.

AUDIT AND CONNECTED TRANSACTIONS REVIEW COMMITTEE AND REVIEW OF INTERIM FINANCIAL RESULTS

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 and Connected Transactions Review 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 risk management and internal control and financial reporting matters (including the review of the unaudited interim results for the six months ended 30 June 2026) of the Group. The Audit and Connected Transaction Committee and the independent auditor of the Company considered that the interim results and interim financial statements are in compliance with the applicable accounting standards, the Listing Rules and legal requirements, and that adequate disclosure has been made.

DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2026.

COMPLIANCE WITH THE CODE PROVISIONS OF THE CORPORATE GOVERNANCE CODE

The Company has adopted the principles and code provisions of the CG Code as the basis of the Company's corporate governance practices.

The Board is of the view that during the six months ended 30 June 2026, the Company has complied with all the applicable code provisions as set out in Part 2 of the CG Code.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules.

The Company has made specific enquiries of all the Directors and the Directors have confirmed that they have complied with the Model Code during the six months ended 30 June 2026.

USE OF NET PROCEEDS FROM THE SUBSCRIPTIONS

On 31 May 2022, the Company entered into subscription agreements with Centerlab and Vivo Suzhou Fund respectively, pursuant to which Centerlab and Vivo Suzhou Fund conditionally agreed to subscribe for and the Company conditionally agreed to allot and issue to them a total of 150,000,000 shares (the “Subscription Shares”) at the subscription price of HKD3.15 per share (the “Subscriptions”).

The subscription agreements and transactions contemplated thereunder were subject to, among other things, the approval by the independent shareholders of the Company at the extraordinary general meeting held on 22 July 2022, and the Listing Committee of the Stock Exchange approving the listing of, and the permission to deal in, the Subscription Shares.

On 29 July 2022, all conditions precedent under each of the subscription agreements were satisfied and completion of the Subscriptions took place in full, pursuant to which (i) Centerlab was allotted and issued 33,750,000 shares; and (ii) Vivo Suzhou Fund was allotted and issued 116,250,000 shares.

The gross proceeds from the Subscriptions were approximately HKD472,500,000 (equivalent to approximately RMB406 million), and the net proceeds from the Subscriptions after the deduction of the relevant fees and expenses were approximately HKD471,116,000 (equivalent to approximately RMB405 million) (the “Net Proceeds”).

Details of the Subscriptions were set out in the announcements of the Company dated 31 May 2022, 22 June 2022, 30 June 2022 and 29 July 2022 and the circular of the Company dated 5 July 2022 (the “Circular”).

On 15 March 2024, the Board resolved to change the proposed applications of a certain portion of the then unused Net Proceeds (the “2024 Re-allocation”). Details of the 2024 Re-allocation were set out in the section headed “Other Information – Use of Net Proceeds from the Subscriptions and Change in Use of Unused Net Proceeds” in the 2023 annual results announcement of the Company dated 15 March 2024.

Further on 11 March 2025, the Board resolved to change the proposed applications of a certain portion of the then unused Net Proceeds (the “2025 Re-allocation”). Details of the 2025 Re-allocation were set out in the section headed “Other Information – Use of Net Proceeds from the Subscriptions and Change in Use of Unused Net Proceeds” in the 2024 annual results announcement of the Company dated 11 March 2025.

During the six months ended 30 June 2026, part of the Net Proceeds were utilized in accordance with the proposed applications as set out in the paragraph headed “Letter from the Board – Connected Transactions Involving the Subscriptions – Use of Proceeds” in the Circular, the section headed “Other Information – Use of Net Proceeds from the Subscriptions and Change in Use of Unused Net Proceeds” in the 2023 Annual Results Announcement and the section headed “Other Information – Use of Net Proceeds from the Subscriptions and Change in Use of Unused Net Proceeds” in the 2024 Annual Results Announcement.

During the six months ended 30 June 2026, such Net Proceeds amounting to approximately RMB7 million were used, and the unused amount of the Net Proceeds was approximately RMB3 million as of 30 June 2026. The unused Net Proceeds were kept by the Group as deposits with licensed commercial banks. Such unused Net Proceeds are intended to be applied in accordance with the proposed applications as set out in the Circular (as amended by the 2024 Re-allocation and the 2025 Re-allocation).

USE OF NET PROCEEDS FROM THE SUBSCRIPTIONS (cont'd)

A breakdown of the use of the aforesaid Net Proceeds during the six months ended 30 June 2026 and an expected timeline for the use of the unused portion are set forth as follows:

Breakdown of Use of Net Proceeds:

Purpose	Allocated percentage based on the Circular	Net Proceeds allocated based on the Circular (RMB'000)	Unused amount as at 31 December 2025 after the 2025 Re-allocation (RMB'000)	Used during the six months ended 30 June 2026 (RMB'000)	Unused amount as at 30 June 2026 after the 2025 Re-allocation (RMB'000)	Expected timing for the full utilization of the unused amount (taking into account the 2025 Re-allocation)
(1) For capital expenditure on the construction of Global Research and Development Service Center and upgrade of production workshops to expand production capacity and to enhance production efficiency.	35%	141,608	-	-	-	-
(2) For the ongoing development of products, of which:	25%	101,148	4,376	1,342	3,034	
(a) For the Phase III clinical trial of TAA013 (anti-HER2 ADC, HER2+ advanced breast cancer) and the subsequent matters in connection therewith;	(a) 15.73%	63,643	3,884	850	3,034	31 December 2026
(b) To fund ongoing and planned pre-clinical and clinical trials of TAE020 (new target ADC, acute myeloid leukemia) and TAC020 (new target mAb/recombinant protein, various solid tumors);	(b) 8.02%	32,448	477	477	-	-
(c) To fund clinical trials, registration and filing for approval, as well as post-registration research and development of other drug candidates in the pipeline; and	(c) 1.25%	5,057	-	-	-	-
(d) For the continuous optimization of launched products.	-	-	15	15	-	-
(3) For the ongoing development and support of CDMO and CMO business.	20%	80,919	-	-	-	-
(4) For commercial production, marketing and sales activities of three products with marketing approvals obtained, namely TAB008, TOZ309 and TOM218.	10%	40,459	-	-	-	-
(5) For working capital and other general corporate purposes.	10%	40,459	-	-	-	-
(6) For the continuous development of the Company's antibody and conjugation technology platform.	-	-	5,763	5,763	-	-
Total⁽¹⁾	100%	404,593	10,139	7,105	3,034	

Note:

- (1) Amounts and percentage figures included in this table have been subject to rounding. Accordingly, figures shown as totals in this table may not be an arithmetic aggregation of the figures preceding them. Any discrepancies in any table or chart between the total shown and the sum of the amounts listed are due to rounding.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company (including sale of Treasury Shares) during the six months ended 30 June 2026. As at 30 June 2026, the Company did not hold any Treasury Shares.

CHANGES IN DIRECTORS' AND SENIOR MANAGEMENT'S INFORMATION

Save and except the change of directors, details of which have been disclosed in the announcement of the Company dated 28 April 2026, there is no change in the information of the Directors and the senior management of the Company since the date of the 2025 Annual Report (being 28 April 2026) which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

EVENT AFTER THE REPORTING PERIOD

There was no significant event after the end of the Reporting Period.

DEFINITIONS

"2020 Restricted Share Award Scheme"	the 2020 restricted share award scheme adopted by the Company on 29 May 2020 and subsequently amended on 29 July 2020, 23 December 2021, 1 November 2022 and 31 December 2022, details of which are disclosed on pages 8 to 21 of the Company's circular dated 3 August 2020, in its announcements dated 23 December 2021 and 1 November 2022 and in the section headed "Other Information – 2020 Restricted Share Award Scheme" of this interim report
"2024 Restricted Share Award Scheme"	the 2024 restricted share award scheme adopted by the Company on 26 June 2024, details of which are disclosed on pages 12 to 25 of the Company's circular dated 30 May 2024 and in the section headed "Other Information – 2024 Restricted Share Award Scheme" of this interim report
"2025 Annual Report"	the 2025 annual report of the Company published on 28 April 2026
"ADC"	antibody-drug conjugate
"Board"	the board of Directors of the Company
"CDMO"	contract development and manufacturing organization, which is a pharmaceutical company that develops and manufactures drugs for other pharmaceutical companies on a contractual basis
"Centerlab"	Center Laboratories, Inc. (晟德大藥廠股份有限公司), a company incorporated in Taiwan with limited liability on 4 November 1959 whose shares are listed on the Taipei Exchange (stock code: 4123)
"CG Code"	the Corporate Governance Code contained in Appendix C1 to the Listing Rules
"CMO"	contract manufacturing organization, which is a pharmaceutical company that manufactures drugs for other pharmaceutical companies on a contractual basis
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Company"	BioDlink International Company Limited (東曜藥業股份有限公司) (formerly known as TOT BIOPHARM International Company Limited (東源國際醫藥股份有限公司)), a company incorporated in Hong Kong with limited liability on 4 December 2009 whose Shares are listed on the Stock Exchange (stock code: 1875)

Definitions

"date of this report"	21 August 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this interim report prior to its publication
"Director(s)"	the director(s) of the Company
"FDA"	the Food and Drug Administration of the United States
"GMP"	good manufacturing practice
"Group", "we", "us" or "BioDlink"	the Company and its subsidiaries
"HK\$" or "HKD"	Hong Kong dollar(s), the lawful currency of Hong Kong
"HKAS(s)"	Hong Kong Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants
"HKFRS(s)"	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IND"	investigational new drug application
"IPO" or "Global Offering"	the initial public offering of the Company which was completed on the Listing Date
"Listing Date"	8 November 2019, the date on which the Shares were listed on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"mAb"	monoclonal antibody
"Macau"	the Macau Special Administrative Region of the PRC
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
"NDA"	new drug application
"NMPA"	the National Medical Products Administration of the PRC
"NTD"	New Taiwan dollar(s), the lawful currency of Taiwan

Definitions

"PRC" or "China"	the People's Republic of China, excluding, for the purpose of this interim report, Hong Kong, Macau and Taiwan
"Pre-IPO Share Option(s)"	the share option(s) granted under the Pre-IPO Share Option Scheme
"Pre-IPO Share Option Scheme"	the pre-IPO share option scheme adopted by the Company on 20 February 2013 and subsequently amended on 11 December 2017, 20 December 2018, 12 March 2019, 16 April 2019 and 22 July 2019, details of which are disclosed on pages V-36 to V-47 of the Prospectus and in the section headed "Other Information – Pre-IPO Share Option Scheme" of this interim report
"Prospectus"	the prospectus dated 29 October 2019 published by the Company
"R&D"	research and development
"Reporting Period"	the six-month period ended 30 June 2026
"Restricted Award Share(s)"	the Share(s) granted under the 2020 Restricted Share Award Scheme or the 2024 Restricted Share Award Scheme (as the case may be) and allotted and issued (or to be allotted and issued) to the trustees thereunder
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) of the Company
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange" or "Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscriptions"	the allotment and issue of Shares by the Company to Centerlab and Vivo Suzhou Fund, which was announced on 31 May 2022 and completed on 29 July 2022
"Taipei Exchange"	Taipei Exchange (證券櫃檯買賣中心) in Taiwan
"Treasury Share(s)"	has the meaning as defined in the Listing Rules
"Trustees"	collectively, (i) Teeroy Limited ("Teeroy") and (ii) Tricor Trust (Hong Kong) Limited ("Tricor"), each being a trustee appointed by the Company to assist in the administration and vesting of the Restricted Award Share(s), and holding such Restricted Award Share(s) on trust for the benefit of the grantees under the 2020 Restricted Share Award Scheme and/or the 2024 Restricted Share Award Scheme.

Definitions

“United States” or “US”	the United States of America
“US\$” or “USD”	United States dollar(s), the lawful currency of the United States
“Vivo Suzhou Fund”	Vivo (Suzhou) Health Industry Investment Fund (Limited Partnership) (維梧(蘇州)健康產業投資基金(有限合夥)), a limited partnership organized in the PRC on 26 November 2021

In this interim report, the terms “associate(s)”, “close associate(s)”, “connected person(s)”, “connected transaction(s)”, “continuing connected transaction(s)”, “controlling shareholder(s)”, “subsidiary(ies)” and “substantial shareholder(s)” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.