WUXI BIOLOGICS (CAYMAN) INC.
藥明生物技術有限公司*
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2269)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2025

FINANCIAL HIGHLIGHTS

		Unaudited Six months ended June 30,		
		2025	2024	Change
		RMB million	*RMB million*	
Revenue		**9,953.2**	8,574.2	16.1%
Gross profit		**4,252.9**	3,350.0	27.0%
Gross profit margin		***42.7%***	*39.1%*	
Net profit		**2,756.6**	1,780.3	54.8%
Net profit margin		***27.7%***	*20.8%*	
Net profit attributable to owners of the Company		**2,339.3**	1,499.1	56.0%
Margin of net profit attributable to owners of the Company		***23.5%***	*17.5%*	
Adjusted net profit attributable to owners of the Company		**2,388.8**	2,250.3	6.2%
Margin of adjusted net profit attributable to owners of the Company		***24.0%***	*26.2%*	
		RMB	*RMB*	
Earnings per share	— Basic	**0.58**	0.37	56.8%
	— Diluted	**0.55**	0.35	57.1%
Adjusted earnings per share	— Basic	**0.59**	0.55	7.3%
	— Diluted	**0.56**	0.52	7.7%

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

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Overall Performance

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

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

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

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

Notes:

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

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

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

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

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

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

Business Highlights

CRDMO Platform — Research (R)

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

- **Protein Production**. Harnessing advanced technologies and industry-leading facilities, our research protein production service delivers custom solutions for global clients' evolving needs across all biologics R&D stages, achieving industry highest yield, premium quality, and unmatched speed.

- **Bispecific Antibodies**. The Group's antibody development expertise and world-class scientist team have driven the advancement of over 80 different formats across more than 160 bispecific antibody projects. WuXiBody™, the Group's proprietary bispecific antibody platform, allows valency flexibility, enabling pairing of virtually any monoclonal antibody ("**mAb**") to construct bispecific antibodies. WuXiBody™ has secured industry-wide validation, empowering over 50 global collaborations as of the end of the Reporting Period.

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

- **T-cell Engager ("TCE") Platform**. The Group has leveraged its Immune Cell Engager ("**ICE**") platform to devise TCE with its proprietary cynomolgus monkey cross-reactive anti-CD3 mAb with unique binding epitope and binding kinetics in an optimized antibody format, exploring their potential as preeminent treatments for tumors and autoimmune diseases in close collaboration with clients and partners. The Group is further developing next generation costimulatory TCE, masked TCE, γδTCE, and NK cell engager (NKCE) to solidify its position in ICE platforms.

- **Tumor Associated Antigens ("TAA") mAb Technology**. The Group has established an integrated platform for validating TAAs and utilizes its advanced antibody discovery platforms to identify the best mAbs to TAAs to enable clients globally, including leading multinational pharmaceutical companies. These antibodies, distinguished by their unique properties, enable our clients to discover potentially best-in-class ADC molecules and other novel tumor targeted therapeutic agents.

- **Single B Cell Technology**. Using the Berkeley Light Beacon system, the Group's single B cell technology is applicable to a variety of species critical for lead generation of therapeutic antibodies. This advancement markedly enhances current technological capabilities, facilitating and enabling the discovery of valuable lead molecules for challenging targets.

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

CRDMO Platform — Development (D)

Through continued enabling of our clients to deliver more high-quality and affordable biologics to patients, the Group's industry-leading biologics development team drives innovation with the mission of "Turning Ideas into Life-Improving Biologics and Vaccines". The Group consistently optimizes delivery timelines and upholds uncompromising quality,

compressing the development cycle for mAb projects from DNA to IND to just nine months. As of the end of the Reporting Period, supported by the following state-of-the-art technology platforms, the Group had enabled over 660 INDs.

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

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

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

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

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

CRDMO Platform — Manufacturing (M)

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

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

- **More Projects**. The number of late-phase and commercial manufacturing projects continued their steady growth, with totals reaching 67 and 24 respectively as of the end of the Reporting Period. Moreover, 2 "Win-the-Molecule" late-phase projects were secured during the Reporting Period, reinforcing the Group's long-term growth outlook.

- **Promising Indicators**. The Group's facilities achieved a PPQ (Process Performance Qualification) batches success rate exceeding 98% for both DS and DP manufacturing. In addition, 25 scheduled PPQ campaigns remain on track for completion in 2025, laying a solid foundation for the growth of commercial manufacturing projects under our "Global Dual Sourcing" strategy.

- **Capability Breakthrough**. The Group successfully completed the first commercial project PPQ campaign for its three sets of 5,000L SUBs in the second DS line of its MFG20 facility at the Hangzhou site, not only marking a significant breakthrough as Asia's first 5,000L DS scale-up line utilizing SUBs, but also demonstrating the Group's industry-leading capabilities in single-use technology application for large-scale production, reaffirming its position at the forefront of advanced manufacturing solutions.

New Growth Drivers

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

- **WuXi XDC**. The Company's subsidiary WuXi XDC, a leading CRDMO focused on the global ADC and broader bioconjugate market and dedicated to providing integrated and comprehensive services, was listed on the Main Board on November 17, 2023 (stock code: 2268). As of the end of the Reporting Period, WuXi XDC had secured 225 ongoing iCMC (integrated CMC) projects for ADCs and other bioconjugates globally with 37 in phase II and beyond.

- **Microbial Platform**. The Group continues to offer comprehensive end-to-end, one-stop solutions that encompass CMC development and GMP manufacturing services for a diverse range of biologics and vaccines produced from microbial-based systems. The Group launched the microbial expression platform EffiX™, which enables the development and manufacturing of microbial-derived biologics with high yield, consistent quality, as well as superior stability and scalability. With the integration of various advanced technology platforms, the microbial platform is now able to comprehensively support the development and manufacturing of multiple modalities, including antibody fragment, enzymes, cytokines and peptides, virus-like particles (VLPs), pDNA and other recombinant proteins.

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

- **TCE Platform**. Please refer to the section headed "CRDMO Platform — Research (R)" for detailed information on our proprietary TCE platform.

Quality

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

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

Sustainability

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

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

Geographic Footprint

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

- In China, the Group kicked off the construction of its new microbial manufacturing site for commercial production at Chengdu. The site will be equipped with a 15,000L fermenter, enabling an annual production capacity of 80 to 110 DS batches with expansion potential to 60,000L. Chengdu site's launch is expected to significantly enhance the Group's commercial manufacturing capabilities for global clients.

- In Europe, Phase 2 of the manufacturing facility MFG6 ("**MFG6.2**") at the Ireland site expanded its total capacity from 3,000L to 6,000L with the release of three 1,000L SUBs systems. The facility also successfully completed its first engineering run and PPQ run. The MFG7 facility in Ireland completed its second PPQ at 12,000L scale. Additionally, the Ireland site recently received its first EU EMA approval as a commercial manufacturing site for a global client's innovative biologic. The site was honored with the prestigious 2025 Operational Excellence in Life Sciences Award at the Ireland Operational Excellence Awards, recognizing the Group's leadership in process optimization and innovation, part of its ongoing commitment to improve quality, efficiency, and sustainability in global biologics manufacturing.

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

- In the U.S., engineering for the Group's Manufacturing Facility 11 ("**MFG11**") in Worcester, Massachusetts is advancing. MFG11, featuring extensive automation technologies, six 6,000L SUBs, and one downstream production line, will synergize with the Boston research service center and Cranbury, New Jersey site ("**MFG18**") upon completion, providing end-to-end services in the U.S., encompassing biologics research, development, clinical manufacturing, and both small- and large-scale commercial manufacturing to better support global clients.

- In Singapore, the construction of a new modular DP facility has begun, which will become part of the Group's CRDMO hub in Singapore. Once completed, the building will be one of the world's largest modular biologics DP facilities and will significantly enhance the Group's end-to-end DP services capabilities. In addition, the design phase is underway for a DS modular facility planned for the Singapore CRDMO hub. Moreover, WuXi XDC's manufacturing site in Singapore successfully achieved the mechanical completion by the end of the Reporting Period.

WBS (WuXi Biologics Business System)

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

Future Outlook

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

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

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

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

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

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

FINANCIAL REVIEW

Revenue

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

Revenue by region

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

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

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

Revenue by phase

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

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

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

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

Revenue by segment

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

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

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

Cost of Sales

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

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

Gross Profit and Gross Profit Margin

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

Other Income

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

Impairment Losses Under Expected Credit Loss Model, Net of Reversal

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

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

Other Gains and Losses

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

Selling and Marketing Expenses

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

Administrative Expenses

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

R&D Expenses

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

Financing Costs

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

Income Tax Expense

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

Net Profit and Net Profit Margin

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

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

Basic and Diluted Earnings Per Share

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

Property, Plant and Equipment

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

Right-of-Use Assets

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

Goodwill

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

Intangible Assets

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

Investment of An Associate Measured at FVTPL

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

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

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

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

Other Long-term Receivables and Provisions

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

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

Inventories

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

Contract Costs

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

Trade and Other Receivables

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

Contract Assets

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

Assets Classified as Held for Sale

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

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

Trade and Other Payables

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

Contract Liabilities (Current Portion & Non-current Portion)

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

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

Lease Liabilities (Current Portion & Non-current Portion)

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

Liquidity and Capital Resources

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

Treasury Policy

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

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

Significant Investments, Material Acquisitions and Disposals

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

Indebtedness

Borrowings

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

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

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

Contingent Liabilities and Guarantees

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

Currency Risk

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

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

Charges of Assets

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

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

Gearing Ratio

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

Non-IFRS Measures

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

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

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

Adjusted Net Profit

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

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

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

b) foreign exchange gains or losses, primarily generated from revaluation of the assets and liabilities denominated in foreign currencies and the fair value change of derivative financial instruments, which the management believes is irrelevant to the Group's core business; and

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

EBITDA and Adjusted EBITDA

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

Employee and Remuneration Policies

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

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

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

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

Interim Dividend

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

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

USE OF NET PROCEEDS FROM PLACING

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

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

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

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

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

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

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

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

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

REVIEW OF INTERIM 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 Committee has jointly reviewed with the management and the independent auditor of the Company, the accounting principles and policies adopted by the Company and discussed internal control and financial reporting matters (including the review of the unaudited interim results for the six months ended June 30, 2025) of the Group. The Audit Committee and the independent auditor of the Company considered that the interim results are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

KEY EVENTS AFTER THE REPORTING PERIOD

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

PUBLICATION OF THE 2025 CONDENSED CONSOLIDATED INTERIM RESULTS AND INTERIM REPORT

This announcement is published on the website of HKEX (www.hkexnews.hk) and the Company's website (www.wuxibiologics.com). The interim report for the six months ended June 30, 2025 containing all the information in accordance with the requirements under the Listing Rules, will be published on the respective websites of HKEX and the Company in due course.

INTERIM RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2025

The Board is pleased to announce the unaudited condensed consolidated interim results of the Group for the six months ended June 30, 2025, together with the comparative figures for the corresponding period in 2024 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED JUNE 30, 2025

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED JUNE 30, 2025

		Six months ended June 30,	
		2025	2024
	NOTE	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
Profit for the period attributable to:			
Owners of the Company		**2,339,266**	1,499,080
Non-controlling interests		**417,345**	281,230
		2,756,611	1,780,310
Total comprehensive income for the period attributable to:			
Owners of the Company		**3,699,891**	973,549
Non-controlling interests		**414,562**	272,605
		4,114,453	1,246,154
		RMB	*RMB*
Earnings per share — Basic	*11*	**0.58**	0.37
— Diluted	*11*	**0.55**	0.35

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

	NOTES	**June 30, 2025** ***RMB'000*** **(Unaudited)**	December 31, 2024 *RMB'000* (Audited)
Non-current Assets			
Property, plant and equipment		**27,815,903**	26,070,458
Right-of-use assets		**2,359,237**	2,364,916
Goodwill		**1,529,914**	1,529,914
Intangible assets		**441,104**	442,369
Investment of an associate measured at fair value through profit or loss ("**FVTPL**")		**1,053,845**	1,266,560
Financial assets at FVTPL		**1,952,924**	1,133,265
Finance lease receivables		**78,470**	85,665
Deferred tax assets		**483,095**	444,318
Other long-term prepayments and receivables		**276,262**	66,779
		35,990,754	33,404,244
Current Assets			
Inventories		**1,655,042**	1,521,669
Finance lease receivables		**11,686**	11,027
Trade and other receivables	*12*	**7,721,150**	6,240,747
Contract assets	*13*	**169,123**	191,927
Contract costs		**1,554,605**	1,492,931
Tax recoverable		**53,233**	14,105
Derivative financial assets		**6,177**	—
Financial assets at FVTPL		**942,764**	523,593
Pledged bank deposits		**13,813**	13,854
Time deposits	*14*	**3,157,800**	1,907,016
Bank balances and cash	*14*	**8,439,058**	8,279,182
		23,724,451	20,196,051
Assets classified as held for sale		**722,182**	3,377,140
		24,446,633	23,573,191

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

	NOTES	**June 30, 2025** ***RMB'000*** **(Unaudited)**	December 31, 2024 *RMB'000* (Audited)
Current Liabilities			
Trade and other payables	*15*	**2,164,548**	2,778,195
Borrowings	*16*	**2,547,550**	2,435,302
Contract liabilities	*17*	**2,795,070**	2,355,772
Income tax payable		**518,464**	647,658
Lease liabilities		**436,058**	183,704
Derivative financial liabilities		**25,655**	220,620
		8,487,345	8,621,251
Net Current Assets		**15,959,288**	14,951,940
Total Assets less Current Liabilities		**51,950,042**	48,356,184
Non-current Liabilities			
Deferred tax liabilities		**73,182**	97,306
Borrowings	*16*	**185,140**	200,898
Contract liabilities	*17*	**159,402**	142,770
Lease liabilities		**1,938,314**	2,119,945
Provisions		**171,806**	—
Deferred income		**357,127**	317,696
		2,884,971	2,878,615
Net Assets		**49,065,071**	45,477,569
Capital and Reserves			
Share capital	*18*	**223**	226
Reserves		**44,952,211**	41,818,983
Equity attributable to owners of the Company		**44,952,434**	41,819,209
Non-controlling interests		**4,112,637**	3,658,360
Total Equity		**49,065,071**	45,477,569

1. GENERAL INFORMATION

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

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

2. BASIS OF PREPARATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

3. PRINCIPAL ACCOUNTING POLICIES

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

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

Application of amendments to IFRS Accounting Standards

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

Amendments to IAS 21	Lack of Exchangeability

The application of the amendments to an IFRS Accounting Standard in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

4. REVENUE FROM CONTRACTS WITH CUSTOMERS

(i) Disaggregation of revenue from contracts with customers

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

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

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

5. OPERATING SEGMENTS

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

Segment revenue and results

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

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

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

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

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

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

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

Geographical information

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

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

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

6. OTHER INCOME

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

Notes:

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

ii. The research and other grants received by the Group during the current interim period were mainly in recognition of the Group's contribution to the local high-tech industry and economy. These grants are unconditional and accounted for as immediate financial support with neither future related costs expected to be incurred nor related to any assets of the Group.

7. FINANCING COSTS

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

8. PROFIT BEFORE TAX

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

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

9. INCOME TAX EXPENSE

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

10. DIVIDENDS

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

11. EARNINGS PER SHARE

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

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

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

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

12. TRADE AND OTHER RECEIVABLES

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

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

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

13. CONTRACT ASSETS

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

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

14. BANK BALANCES AND CASH/TIME DEPOSITS

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

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

15. TRADE AND OTHER PAYABLES

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

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

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

16. BORROWINGS

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

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

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

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

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

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

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

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

17. CONTRACT LIABILITIES

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

18. SHARE CAPITAL

AUTHORIZED:

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

ISSUED AND FULLY PAID:

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

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

* Amount below RMB1,000.

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

"ADC"	antibody-drug conjugate
"ADCC"	antibody-dependent cell-mediated cytotoxicity
"Audit Committee"	the audit committee of the Board
"Board" or "Board of Directors"	the board of Directors of the Company
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"cGMP"	Current Good Manufacturing Practice Regulations
"Chairman"	the chairman of the Board
"China" or the "PRC"	the People's Republic of China excluding, for the purpose of this announcement, Hong Kong, Macau Special Administrative Region and Taiwan
"China NMPA"	China National Medical Products Administration
"CMC"	Chemical Manufacturing and Control
"CMO"	Contract Manufacturing Organization
"Company"	WuXi Biologics (Cayman) Inc. (藥明生物技術有限公司*), an exempted company incorporated in the Cayman Islands with limited liability on February 27, 2014
"CRDMO"	Contract Research, Development and Manufacturing Organization
"CRO"	Contract Research Organization
"Director(s)"	the director(s) of the Company

"DNA"	a molecule that carries most of the genetic instructions used in the development, functioning and reproduction of all known living organisms and many viruses
"ESG"	environmental, social and governance
"EU"	a politico-economic union of 27 member states that are located primarily in Europe
"EU EMA"	European Medicines Agency
"EUR"	Europe currency
"Global Partner Program Share Scheme"	the share award scheme for global partner program adopted by the Company on June 16, 2021 and amended and restated on June 27, 2023
"GMP"	Good Manufacturing Practice
"Group" or "we" or "our" or "us"	the Company and its subsidiaries
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"HKEX"	Hong Kong Exchange and Clearing Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IFRS"	International Financial Reporting Standards
"IND"	investigational new drug, an experimental drug for which a pharmaceutical company obtains permission to ship across jurisdictions (usually to clinical investigators) before a marketing application for the drug has been approved
"IPO"	the listing of the Shares on the Main Board of the Stock Exchange on June 13, 2017
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time

"Main Board"	Main Board of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
"mRNA"	messenger ribonucleic acid
"pDNA"	plasmid DNA
"PPQ"	process performance qualification
"Pre-IPO Share Option Scheme"	the pre-IPO share option scheme adopted by the Company on January 5, 2016, and amended on August 10, 2016, the principal terms of which are summarized in "Statutory and General Information — E. Pre-IPO Share Option Scheme" in Appendix IV to the Prospectus
"Prospectus"	the prospectus issued by the Company dated May 31, 2017
"Remuneration Committee"	the remuneration committee of the Board
"Renminbi" or "RMB"	Renminbi Yuan, the lawful currency of the PRC
"Reporting Period"	the six-month period from January 1, 2025 to June 30, 2025
"Restricted Share Award Scheme"	the restricted share award scheme adopted by the Company on January 15, 2018 and amended and restated on June 27, 2023
"Shareholder(s)"	holder(s) of Share(s)
"Share(s)"	ordinary share(s) in the capital of the Company with nominal value of US$1/120,000 each
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"U.S."	United States of America

"US$" or "USD"	United States dollar(s), the lawful currency of the U.S.
"U.S. FDA"	The Food and Drug Administration of the U.S.
"Written Guidelines"	the Written Guidelines for Securities Transactions by Directors adopted by the Company
"WuXi Vaccines"	WuXi Vaccines (Cayman) Inc., a company incorporated under the laws of the Cayman Islands with limited liability, a wholly-owned subsidiary of the Company
"WuXi XDC"	WuXi XDC Cayman Inc. (藥明合聯生物技術有限公司*), a company incorporated under the laws of the Cayman Islands with limited liability, a non-wholly owned subsidiary of the Company and listed on the Main Board of the Stock Exchange (stock code: 2268)

By order of the Board
WuXi Biologics (Cayman) Inc.
Dr. Ge Li
Chairman

Hong Kong, August 19, 2025

As at the date of this announcement, the Board comprises Dr. Zhisheng Chen and Dr. Sherry Xuejun Gu as executive Directors; Dr. Ge Li, Mr. Yanling Cao and Ms. Jingwen Miao as non-executive Directors; and Mr. William Robert Keller, Mr. Kenneth Walton Hitchner III, Mr. Jackson Peter Tai and Dr. Jue Chen as independent non-executive Directors.

* *For identification purpose only*