



## **Citigroup Global Markets Asia Limited**

12 February 2026

*To the Shareholders and Option Holders*

Dear Sir/Madam,

**VOLUNTARY CONDITIONAL CASH OFFERS BY  
CITIGROUP GLOBAL MARKETS ASIA LIMITED  
FOR AND ON BEHALF OF THE OFFEROR  
FOR ALL THE ISSUED SHARES OF THE COMPANY  
(OTHER THAN THOSE SHARES ALREADY OWNED OR  
AGREED TO BE ACQUIRED BY THE OFFEROR AND  
THE OFFEROR CONCERT PARTIES) AND  
TO CANCEL ALL OUTSTANDING SHARE OPTIONS**

### **INTRODUCTION**

We refer to (i) the Joint Announcement, (ii) the announcement issued by the Company dated 19 January 2026 in relation to the appointment of the Independent Financial Adviser and (iii) the announcement jointly issued by the Offeror and the Company dated 4 February 2026 in relation to the delay in despatch of the Composite Document.

On 14 January 2026 (after trading hours), the Board was informed by the Offeror that Citi will, for and on behalf of the Offeror, make a voluntary conditional cash offer to acquire all the issued Shares (other than those Shares already owned or agreed to be acquired by the Offeror and the Offeror Concert Parties) and cancel all outstanding Share Options.

This letter sets out, among other things, details of the Offers (including the expected timetable) and information on the Offeror and the intention of the Offeror regarding the Group. Further details of the terms and the procedures for acceptance of the Offers are set out in Appendix I to this Composite Document (of which this letter forms part) and the accompanying Form(s) of Acceptance.

The Shareholders are strongly advised to consider carefully the information contained in the “Letter from the Board”, the “Letter from the Independent Board Committee” and the “Letter from the Independent Financial Adviser” as set out in this Composite Document, the appendices to this Composite Document and the accompanying Form(s) of Acceptance and to consult their professional advisers if in doubt before reaching a decision as to whether or not to accept the Offers.

Terms used in this letter shall have the same meanings as defined in this Composite Document unless the context otherwise requires.

## **THE OFFERS**

### **Share Offer**

Citi is making the Share Offer for and on behalf of the Offeror to acquire all the Offer Shares on terms set out in this Composite Document in compliance with the Takeovers Code on the following basis:

**For each Offer Share . . . . . HK\$4.00 in cash**

As at the Latest Practicable Date, there were a total of 772,787,887 Shares in issue.

The Share Offer is extended to all holders of Offer Shares in accordance with the Takeovers Code.

As at the Latest Practicable Date, save for the Share Options and the RSAs, the Company did not have any outstanding options, warrants, derivatives or securities which were convertible or exchangeable into Shares and had not entered into any agreement for the issue of such options, derivatives, warrants or securities which were convertible or exchangeable into Shares.

**The Offeror will not increase the Share Offer Price or the Cancellation Price and does not reserve the right to do so. Shareholders, RSA Holders, Option Holders and potential investors of the Company should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Share Offer Price or the Cancellation Price.**

## Option Offer

As at the Latest Practicable Date, there were 7,632,600 outstanding Share Options (excluding those that have expired or lapsed), comprising (i) 7,348,600 Vested Unexercised Options; and (ii) 284,000 Unvested Options.

In accordance with Rule 13 of the Takeovers Code and Practice Note 6 to the Takeovers Code, Citi is making the Option Offer for and on behalf of the Offeror to the Option Holders to cancel all outstanding Share Options at the Cancellation Price, calculated as the “see-through” price (being the Share Offer Price less the exercise price of the Share Option).

Number of Share Options	Exercise price per Share Option	Cancellation Price per Share Option
7,348,600 Vested Unexercised Options	HK\$2.2335	HK\$1.7665 in cash
284,000 Unvested Options <sup>(Note)</sup>	HK\$2.2335	HK\$1.7665 in cash

*Note:* 142,000 Unvested Options are expected to become vested on 1 March 2026 and the remaining 142,000 Unvested Options are expected to become vested on 1 March 2027.

The Share Option Scheme is the pre-IPO share option scheme adopted by the Company prior to its listing and the RSA Plans have been adopted by the Company for the purpose of granting equity-linked incentives to the Company’s employees. No further Share Options may be granted under the Share Option Scheme on or after the listing of the Company. For the avoidance of doubt, by accepting the Option Offer, the Option Holder agrees that each Share Option held by that person will be cancelled in exchange for the relevant Cancellation Price. In the case of any Share Option whose Option Holder does not accept the Option Offer, that Share Option will remain valid and effective after Completion in accordance with and subject to the rules of the Share Option Scheme.

Further information on the Option Offer will be set out in the Option Offer Letter to the Option Holders, which forms part of this Composite Document.

## RSA Plans and the Trustees

Pursuant to the terms of each of the RSA Plans:

- (a) the Administration Committee may determine the date on which an RSA Share is to vest (the “**Vesting Date**”). Any RSA Share granted to a selected participant shall vest in such selected participant on the latest of (i) the Vesting Date in respect of such RSA Share; (ii) the date of the allotment and issue of such RSA Share by the Company to the relevant Trustee or the purchase, migration or re-allocation of the RSA Shares (as the case may be)); and (iii) the date of the receipt of the full amount of the Grant Consideration by the Company from the relevant selected participant in respect of such RSA Share; and
- (b) if an offer by way of takeover or otherwise is made to all the holders of the Shares (or all such holders other than the offeror, any person controlled by the offeror and any person acting in association or concert with the offeror) resulting in a change in control of the Company, and such offer becomes or is declared unconditional prior to the vesting of the Unvested RSA Shares, such Unvested RSA Shares shall immediately so vest.

For the avoidance of doubt, in the event of (b) above, the Grant Consideration of Vested RSA Shares shall remain payable by the RSA Holders to the Company.

As at the Latest Practicable Date, a total of 44,581,614 RSA Shares, representing approximately 5.77% of the total issued Shares, had been granted to the RSA Holders, out of which there were (i) 30,023,789 outstanding Vested RSA Shares in respect of which the full amount of the Grant Consideration had not been received by the Company; and (ii) 14,557,825 Unvested RSA Shares that had been granted but had not vested to the relevant RSA Holders.

As at the Latest Practicable Date, the Trustees held 47,590,948 Shares in aggregate (representing approximately 6.16% of the total issued Shares) for the purpose of future transfer of RSA Shares granted or to be granted, which had not been transferred to any RSA Holders (the “**Trustee Unallocated Shares**”), out of which 3,009,334 Trustee Unallocated Shares had not been granted to any RSA Holder under the RSA Plans (the “**Trustee Ungranted Shares**”). Accordingly, when the RSA Shares vest and the full amount of the Grant Consideration is received by the Company in respect of such RSA Shares, no further Shares will be allotted and issued by the Company as an equivalent number of Shares (being the number of all outstanding RSA Shares) are already held by the Trustees. No offer under Rule 13 of the Takeovers Code is made to the outstanding RSA Shares granted under the RSA Plans, and all Trustee Unallocated Shares form part of the Offer Shares.

An RSA Holder who intends to accept the Share Offer in respect of all or part of his/her RSA Shares shall provide written notice to the Administration Committee by 4:00 p.m. of the date falling no less than five (5) Business Days before the relevant Closing Date (which shall be Friday, 6 March 2026 in the case of the First Closing Date) of such intention, setting out the number of RSA Shares he/she intends to tender for acceptance of the Share Offer.

Upon receipt of such written notice, the Administration Committee shall give instruction to the relevant Trustee to tender for acceptance of the Share Offer in respect of the relevant RSA Shares for and on behalf of the relevant RSA Holders. Upon receipt of the completed and valid acceptances of the Share Offer in respect of such RSA Shares, settlement of the consideration payable in respect of the RSA Shares will be made in the following manner:

- (a) the Offeror will pay the relevant Trustee the Share Offer Price in respect of such RSA Shares. Payment will be made as soon as possible and in any event no later than seven (7) Business Days after the later of: (i) the date of receipt of the relevant completed and valid acceptances of the Share Offer or (ii) the Unconditional Date; and
- (b) the relevant Trustee will then pay the relevant RSA Holders an amount equal to the Share Offer Price less the Grant Consideration payable by the relevant RSA Holders to the Company in respect of the relevant RSA Shares. Payment will be made as soon as practicable and in any event no later than seven (7) Business Days after the date of receipt of the Share Offer Price by the relevant Trustees.

As at the Latest Practicable Date, the Company had granted the following RSA Shares (excluding those that had been cancelled or lapsed) under the RSA Plans:

Year of Grant, Relevant RSA Plan	Grant Consideration per RSA Share	Number of outstanding RSA Share subject to the Share Offer		
		Number of granted RSA Shares	Number of Vested RSA Shares	Number of Unvested RSA Shares
2020, 2020 Restricted Share Award Scheme	HK\$2.2335	16,833,224	16,125,399	707,825
2021, 2020 Restricted Share Award Scheme	HK\$0.60	8,840,000	8,840,000	0
2022, 2020 Restricted Share Award Scheme	HK\$0.60	5,958,390	5,058,390	900,000
2025, 2024 Restricted Share Award Scheme	HK\$0.60	12,950,000	0	12,950,000

For the avoidance of doubt, the Trustees are not acting in concert with the Offeror. Given that the purpose of the RSA Plans is to allow the grant of RSA Shares to eligible participants to, among other things, attract and retain talent necessary for the Group's development and to incentivise the Group's employees and enhance their cohesion and productivity, thereby creating value for the Company and its Shareholders, the Board has resolved and instructed the Administration Committee that, save for such RSA Shares in respect of which the relevant RSA Holders have given written notice of the intention to tender for acceptance of the Share Offer, the Administration Committee (i) will not instruct the Trustees to accept the Share Offer; (ii) will not take any other action to make the Shares held by the Trustees available for acceptance of the Share Offer in accordance with the scheme rules of the RSA Plans; and (iii) will instruct the Trustees to hold the Shares and not to sell, transfer or dispose of or otherwise create any interest on the Shares held by it before Completion. Each of the foregoing restrictions in (i), (ii) and (iii) shall apply to all Shares held by the Trustees, including the 3,009,334 Trustee Ungranted Shares. Accordingly, the Offeror will not pay for any of the Trustee Ungranted Shares.

The Company does not propose to grant new RSA Shares under any of the RSA Plans during the Offer Period.

#### **Comparison of value**

The Share Offer Price of HK\$4.00 per Offer Share represents:

- (a) a premium of approximately 99.00% over the closing price as quoted on the Stock Exchange on the Undisturbed Date of HK\$2.01 per Share;
- (b) a premium of approximately 60.00% over the closing price as quoted on the Stock Exchange on the Last Trading Day of HK\$2.50 per Share;
- (c) a premium of approximately 101.01% over the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) trading days up to and including the Undisturbed Date of approximately HK\$1.99 per Share;
- (d) a premium of approximately 88.32% over the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) trading days up to and including the Last Trading Day of approximately HK\$2.12 per Share;
- (e) a premium of approximately 105.66% over the average of the closing prices of the Shares as quoted on the Stock Exchange for the ten (10) trading days up to and including the Undisturbed Date of approximately HK\$1.94 per Share;
- (f) a premium of approximately 95.89% over the average of the closing prices of the Shares as quoted on the Stock Exchange for the ten (10) trading days up to and including the Last Trading Day of approximately HK\$2.04 per Share;
- (g) a premium of approximately 114.67% over the average of the closing prices of the Shares as quoted on the Stock Exchange for the 30 trading days up to and including the Undisturbed Date of approximately HK\$1.86 per Share;

- (h) a premium of approximately 112.80% over the average of the closing prices of the Shares as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Day of approximately HK\$1.88 per Share;
- (i) a premium of approximately 102.58% over the average of the closing prices of the Shares as quoted on the Stock Exchange for the 60 trading days up to and including the Undisturbed Date of approximately HK\$1.97 per Share;
- (j) a premium of approximately 102.50% over the average of the closing prices of the Shares as quoted on the Stock Exchange for the 60 trading days up to and including the Last Trading Day of approximately HK\$1.98 per Share;
- (k) a discount of approximately 4.76% to the closing price as quoted on the Stock Exchange on the Latest Practicable Date of HK\$4.20 per Share;
- (l) a premium of approximately 276.91% over the audited consolidated net asset value of approximately HK\$1.06 per Share, based on the audited consolidated net assets of the Company as at 31 December 2024 and the number of Shares in issue as at the Latest Practicable Date; and
- (m) a premium of approximately 275.87% over the unaudited consolidated net asset value of approximately HK\$1.06 per Share, based on the unaudited consolidated net assets of the Company as at 30 June 2025 and the number of Shares in issue as at the Latest Practicable Date.

The trading volume on the Last Trading Day was 1,484,800 Shares. The average daily trading volume over the twelve-month period immediately up to and including the Undisturbed Date was approximately 202,861 Shares. The share price of the Company traded up by approximately 19.05% on the Last Trading Day and up by approximately 24.38% between the Undisturbed Date and the Last Trading Day. In contrast, Hang Seng Index traded up by approximately 0.17% on the Last Trading Date and up by approximately 0.07% between the Undisturbed Date and the Last Trading Day.

The Share Offer Price was determined on an arm's length commercial basis through arm's length commercial negotiations, having considered, among others, the following factors:

- (a) **the net book value, asset profile and operating performance of the Company:** key factors considered by the Offeror include the net book value, asset base and operating performance of the Company, which support a premium. The Offeror considered, among others, the net book value of the Company's core assets, its operating scale, service capacity and sustained business development potential, with a net book value of approximately RMB731.7 million as of 30 June 2025. As the CDMO business is capital-intensive, assets value is also an important component of its valuation metrics. As of 30 June 2025, the Company has total assets of approximately RMB1,476.4 million, with property, plant and equipment of approximately

RMB697.4 million. As a “one-stop, one-base, end-to-end” CDMO service provider for antibodies, fusion proteins, ADCs, and various bioconjugates, the Company remains committed to delivering comprehensive international services from research and development to commercial production, maintaining stable operational execution and capacity deployment to support long-term value creation, accelerating drug development for its partners;

- (b) **the Offeror will obtain a controlling interest in the Company upon Completion:** upon Completion, the Offeror will become the controlling shareholder of the Company. In determining the Consideration, the Directors have considered recent public transactions in the past one year involving the acquisition of control of listed companies in Hong Kong, with a deal value of more than US\$100 million:

Target Company	Stock Code	Premium of the offer price over the trading price on the undisturbed date or (if there is no undisturbed day) the last trading day
ENN Energy Holdings Limited	2688	47.60%
ANE (Cayman) Inc.	9956	48.54%
Jilin Jiutai Rural Commercial Bank Corporation Limited	6122	70.73%
OneConnect Financial Technology Co., Ltd.	6638	72.33%
Dongfeng Motor Group Company Limited	489	128.90%

*Note:* When considering transactions of similar nature, the Offeror has considered an exhaustive list of transactions which (i) the buyer increased its shareholding in the target company from below 50% to 50% or more; and (ii) were initiated by way of a general offer, scheme of arrangement or merger by absorption. In considering the control premium, the Offeror has excluded transactions triggered by the “creeper” rule under the Takeovers Code as the premium for stake building transactions is not directly comparable.



- (c) **comparison of comparable companies:** comparing similar listed companies whose principal business is (i) the provision of CDMO services and (ii) both sales of drugs and CDMO services and which have a similar market capitalisation to the Company (which had a market capitalisation of HK\$3,091 million on the Last Trading Day), and considering ratios such as price-to-sales ratio of these comparable companies, noting that the price-to-sales ratio implied by the Share Offer Price (being 2.6 times) is lower than the average of these comparable companies and is at the lower end of the range of such comparables:

Company	Stock Code	Market Capitalisation on the Last Trading Day (HK\$' million)	Price-to-sales Ratio (times)
Viva Biotech Holdings	1873	4,025	1.8
Mabpharm Limited	2181	2,227	7.8
Qyuns Therapeutics Co., Ltd.	2509	4,107	23.5

*Note:* The Offeror has considered an exhaustive list of comparable companies with a market capitalisation of less than HK\$5,000 million. The price-to-sales ratio is calculated based on the market capitalisation of the respective comparable company divided by the revenue of the respective comparable company in the latest financial year.

- (d) **premium to market price and incentive for IU Shareholders and other public shareholders:** the Offeror intends to acquire Shares from the IU Shareholders and other public shareholders, and the premium of the Share Offer Price of the Shares is critical to incentivising the IU Shareholders to provide the Irrevocable Undertakings, and is intended to provide a compelling economic incentive for the other public shareholders to tender their Shares, and to ensure that the Offeror can receive valid acceptances which would result in the Acceptance Condition being met; and
- (e) the Offers as a whole are expected to bring strategic operational benefits to the Offeror as detailed in the section headed "REASONS FOR AND BENEFITS OF THE OFFERS" in this letter.

### Highest and lowest Share prices

During the Relevant Period, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$4.29 on 5 February 2026 and the lowest closing price per Share as quoted on the Stock Exchange was HK\$1.71 on 3 December 2025, 5 December 2025 and 8 December 2025.

## **Total Value of the Share Offer and the Option Offer**

Assuming that (i) there is no change in the issued share capital of the Company from the Latest Practicable Date and up to Completion; and (ii) no outstanding Share Options are exercised, cancelled or lapsed, 772,787,887 Shares will be subject to the Share Offer and 7,632,600 outstanding Share Options will be subject to the Option Offer. In the case that the Share Offer and the Option Offer are accepted in full, (i) the maximum consideration payable by the Offeror for the Share Offer is valued at approximately HK\$3,091.2 million and (ii) the maximum consideration payable by the Offeror for the cancellation of all outstanding Share Options under the Option Offer is valued at approximately HK\$13.5 million. The total value of the Offers is approximately HK\$3,104.7 million.

Assuming that (i) there is no change in the issued share capital of the Company (other than the allotment of and issue of the new Shares upon exercise of the outstanding Share Options) from the Latest Practicable Date and up to Completion; (ii) all the Vested Unexercised Options and the 142,000 Unvested Options which are expected to vest on 1 March 2026 are exercised in full during the Offer Period; and (iii) all the 142,000 Unvested Options which are expected to vest on 1 March 2027 remain unvested during the Offer Period, 780,278,487 Shares will be subject to the Share Offer and 142,000 outstanding Share Options will be subject to the Option Offer. In the case that the Share Offer and the Option Offer are accepted in full, (i) the maximum consideration payable by the Offeror for the Share Offer is valued at approximately HK\$3,121.1 million and (ii) the maximum consideration payable by the Offeror for the cancellation of all outstanding Share Options under the Option Offer is valued at approximately HK\$0.3 million. The total value of the Offers is approximately HK\$3,121.4 million.

## **Confirmation of financial resources**

The Offeror intends to finance and satisfy the total consideration payable under the Offers with its internal resources.

Assuming that: (i) all holders of the Offer Shares (other than the 80,147,865 Post Top-Up Non-Accepting Shares and the 3,009,334 Trustee Ungranted Shares) accept the Share Offer in full; (ii) all the Vested Unexercised Options and the 142,000 Unvested Options which are expected to vest on 1 March 2026 are exercised in full during the Offer Period and all holders of such Share Options accept the Share Offer in full; (iii) all holders of the 142,000 Unvested Options which are expected to vest on 1 March 2027 accept the Option Offer in full; (iv) no new Shares will be issued and no new Share Options or RSA Shares will be granted during the Offer Period; and (v) there are no other changes to the relevant securities of the Company during the Offer Period, on the basis of the Share Offer Price of HK\$4.00 per Offer Share and the Cancellation Price of HK\$1.7665 per Share Option, the maximum consideration for the Offers will be approximately HK\$2,788.7 million.

Citi, being the financial adviser to the Offeror in respect of the Offers, is satisfied that sufficient financial resources are available to the Offeror to satisfy its payment obligations upon full acceptance of the Offers.

## CONDITIONS OF THE OFFERS

### Conditions of the Share Offer

The Share Offer is conditional on the satisfaction or, if capable of being waived, waiver of the following Conditions:

- (a) valid acceptances of the Share Offer having been received (and not, where permitted, withdrawn) by 4:00 p.m. on the Closing Date in respect of such number of Offer Shares which would result in the Offeror holding not less than 60% of the voting rights in the Company as at the Closing Date (the “**Acceptance Condition**”); and
- (b) the Shares remaining listed and traded on the Stock Exchange up to the Closing Date (or, if earlier, the Unconditional Date) save for any temporary suspension(s) of trading of the Shares and no indication being received on or before the Closing Date (or, if earlier, the Unconditional Date) from the SFC and/or the Stock Exchange to the effect that the listing of the Shares on the Stock Exchange is or is likely to be withdrawn; and
- (c) up to and including the time when the Acceptance Condition is satisfied, (i) no Relevant Authorities in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry, or enacted or made or publicly proposed, and (ii) there having been no outstanding statute, regulation, demand or order, in each case which would make the Offers void, unenforceable or illegal or prohibit the implementation of the Offers or which would impose any material conditions, limitations or obligations with respect to the Offers; and
- (d) since the date of the last audited consolidated financial statements of the Company, there having been no material adverse change in the business, financials, trading positions or prospects (whether operational, legal or otherwise) of the Group, but excluding any of the foregoing arising out of, resulting from or attributable to: (i) changes in general conditions in the industries in which the Group operates; (ii) changes in political, economic, financial, tax, regulatory, market or general conditions, including changes in stock markets, interest rates, exchange rates or tariffs or changes in the prices of securities, raw materials or commodities; (iii) acts of civil unrest, civil disobedience, riots, looting, war, hostilities, military activity, terrorism, sabotage, cyberterrorism, cybercrime, data loss, data breach, sanction, embargo or other calamity or crisis (or any escalation or worsening of them); (iv) epidemics, pandemics, earthquakes, floods, tsunamis, hurricanes, volcanos, fires, tornadoes, weather conditions or other natural or manmade disasters; (v) changes in law, tax, regulation, government policy, accounting standards or practices, or changes in the interpretation or enforcement of them; (vi) the Offers, the announcement of the Offers or the change in control of the Company resulting from the Offers; and (vii) events or circumstances which have been fully disclosed in writing to the Offeror before the date of the Irrevocable Undertakings; and

- (e) since the Announcement Date, there having been no frustrating action taken by the Company or any member of the Group since the Announcement Date, unless with the written consent of the Offeror.

If the Acceptance Condition is not satisfied on the First Closing Date (i.e. the Acceptance Level on the First Closing Date falls below 60%), the Offeror will extend the First Closing Date to a date falling no less than 14 days after the First Closing Date. For the avoidance of doubt, the Offeror may exercise such right to extend the Closing Date in compliance with the Takeovers Code on more than one occasion.

The Condition set out in (a) above cannot be waived. The Offeror reserves the right to waive, in whole or in part, the Conditions set out in (b), (d) and (e) above and, to the extent it would not make the Offers illegal, the Condition set out in (c) above.

Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offeror may only invoke any or all of the Conditions (other than the Condition set out in (a) above) as a basis for not proceeding with the Offers if the circumstances which give rise to the right to invoke any of those Condition(s) are of material significance to the Offeror in the context of the Offers.

As at the Latest Practicable Date, the Offeror and the Company were not aware of any circumstances which may result in the Condition set out in (c) above not being satisfied.

### **Acceptance period**

In accordance with the Takeovers Code, the Offers must initially be opened for acceptance for at least 21 days following the date on which this Composite Document is posted. As the Offers will, in addition to compliance with the Takeovers Code, also be subject to the applicable U.S. tender offer rules, the Offers must remain open for at least 20 U.S. Business Days following the date on which this Composite Document is posted. Therefore, in order to comply with both the Takeovers Code and the applicable U.S. tender offer rules, the Offers will initially remain open for acceptances until 4:00 p.m. on Friday, 13 March 2026 (Hong Kong time) unless the Offeror revises or extends the Offers in accordance with the Takeovers Code or required by applicable laws.

In accordance with Rule 15.3 of the Takeovers Code, the Offeror must publish an announcement when the Offers become unconditional as to acceptances and when the Share Offer becomes unconditional or is declared unconditional in all respects. The Offers must also remain open for acceptance for at least 14 days after the Unconditional Date. Shareholders and Option Holders are reminded that the Offeror does not have any obligation to keep the Offers open for acceptance beyond this 14-day period.

### **Conditions of the Option Offer**

The Option Offer is conditional upon the Share Offer becoming or being declared unconditional in all respects (and not subsequently lapsed).

**Warning: Shareholders, RSA Holders, Option Holders and potential investors of the Company should note that, completion of the Offers is subject to the Conditions being satisfied or, if capable of being waived, waived and therefore the Offers may or may not become unconditional and may or may not be completed. Shareholders, RSA Holders, Option Holders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. If Shareholders, RSA Holders, Option Holders and potential investors are in any doubt about their position, they should consult their professional advisers.**

## **IRREVOCABLE UNDERTAKINGS**

On 14 January 2026, each of the following IU Shareholders entered into an Irrevocable Undertaking in favour of the Offeror, pursuant to which each IU Shareholder undertook to accept, or procure the acceptance of, the Share Offer in respect of the following Offer Shares in accordance with its respective terms:

- (a) Advantech Capital Investment:
  - (i) 24,568,400 Offer Shares (representing approximately 3.18% of the total issued Shares); and
  - (ii) the Advantech Shortfall Undertaking Shares, in the event that the Offeror has not received valid acceptances at or before 4:00 p.m. (Hong Kong time) on the First Closing Date which would result in the Acceptance Condition being met, and the Offeror extends the Share Offer to an Extended Closing Date;
- (b) Center Laboratories:
  - (i) 143,756,490 Offer Shares (representing approximately 18.60% of the total issued Shares); and
  - (ii) the Center Laboratories Shortfall Undertaking Shares, in the event that the Offeror has not received valid acceptances at or before 4:00 p.m. (Hong Kong time) on the First Closing Date which would result in the Acceptance Condition being met, and the Offeror extends the Share Offer to an Extended Closing Date;
- (c) Chengwei Evergreen Capital: 54,230,800 Offer Shares (representing approximately 7.02% of the total issued Shares);
- (d) Vivo Capital: 103,245,000 Offer Shares (representing approximately 13.36% of the total issued Shares); and
- (e) Vivo Suzhou: the Vivo Suzhou Shortfall Undertaking Shares, in the event that the Offeror has not received valid acceptances at or before 4:00 p.m. (Hong Kong time) on the First Closing Date which would result in the Acceptance Condition being met, and the Offeror extends the Share Offer to an Extended Closing Date.

Assuming that none of the Shortfall Undertaking Shares (as defined below) will be tendered to accept the Share Offer, the other Undertaking Shares collectively represent an aggregate of approximately 42.16% of the total issued Shares as at the Latest Practicable Date. Assuming that all of the Shortfall Undertaking Shares will be tendered to accept the Share Offer in accordance with the terms of the respective Irrevocable Undertakings, the Undertaking Shares collectively represent an aggregate of 60.00% of the total issued Shares as at the date of the Latest Practicable Date.

Key details of the Irrevocable Undertakings are summarised below:

**Acceptance  
Undertaking**

Each IU Shareholder (other than Vivo Suzhou) has irrevocably undertaken to the Offeror to accept, or procure the acceptance of, the Share Offer in respect of their respective Undertaking Shares (other than the Shortfall Undertaking Shares) as soon as possible after the date of despatch of this Composite Document, and in any event, no later than the seventh Business Day after the despatch of this Composite Document.

In the event that Offeror has not received valid acceptances at or before 4:00 p.m. (Hong Kong time) on the First Closing Date which would result in the Acceptance Condition being met, the Offeror extends the Share Offer to an Extended Closing Date and upon such extension:

- (a) Center Laboratories has irrevocably undertaken to the Offeror to accept or procure the acceptance of the Share Offer in respect of such number of Shares (the “**Center Laboratories Shortfall Undertaking Shares**”) as is equal to the lower of:
  - (i) five-elevenths (5/11) of the Shortfall Number (rounded up to the nearest integer); and
  - (ii) 77,201,510 Offer Shares (being the Center Laboratories Non-Accepting Shares as at the Latest Practicable Date);

- (b) Vivo Suzhou has irrevocably undertaken to the Offeror to accept or procure the acceptance of the Share Offer in respect of such number of Shares (the “**Vivo Suzhou Shortfall Undertaking Shares**”) as is equal to the lower of:
  - (i) five-elevenths (5/11) of the Shortfall Number (rounded up to the nearest integer); and
  - (ii) 116,250,000 Offer Shares (being all the Offer Shares beneficially owned or otherwise controlled by Vivo Suzhou as at the Latest Practicable Date); and
- (c) Advantech Capital Investment has irrevocably undertaken to the Offeror to accept or procure the acceptance of the Share Offer in respect of such number of Shares (the “**Advantech Shortfall Undertaking Shares**”, together with the Center Laboratories Shortfall Undertaking Shares and the Vivo Suzhou Shortfall Undertaking Shares, the “**Shortfall Undertaking Shares**”) as is equal to the lower of:
  - (i) one-eleventh (1/11) of the Shortfall Number (rounded up to the nearest integer); and
  - (ii) 24,568,400 Offer Shares (being all the Offer Shares beneficially owned or otherwise controlled by Advantech Capital Investment as at the Latest Practicable Date),

in each case, by not later than 3:00 p.m. on the second Business Day after the date of the First Results Announcement.

**Non-Acceptance  
Undertaking**

***Center Laboratories Non-Accepting Shares***

Other than the Center Laboratories Undertaking Shares, and except to the extent that Center Laboratories is required to accept, or procure the acceptance of, the Share Offer in respect of the Center Laboratories Shortfall Undertaking Shares pursuant to the terms of the Center Laboratories Irrevocable Undertaking, Center Laboratories irrevocably undertakes to the Offeror that Center Laboratories shall not, accept, or procure the acceptance of, the Share Offer in respect of any other Shares beneficially owned or controlled by Center Laboratories (being 77,201,510 Offer Shares, representing approximately 9.99% of the total issued Shares) (the “**Center Laboratories Non-Accepting Shares**”).

***Vivo Suzhou Non-Accepting Shares***

Except to the extent that Vivo Suzhou is required to accept, or procure the acceptance of, the Share Offer in respect of the Vivo Suzhou Shortfall Undertaking Shares pursuant to the terms of the Vivo Suzhou Irrevocable Undertaking, Vivo Suzhou irrevocably undertakes to the Offeror that Vivo Suzhou shall not, accept, or procure the acceptance of, the Share Offer in respect of any Shares beneficially owned or controlled by Vivo Suzhou (the “**Vivo Suzhou Non-Accepting Shares**”).

***Advantech Non-Accepting Shares***

Other than the Advantech Undertaking Shares, and except to the extent that Advantech Capital Investment is required to accept, or procure the acceptance of, the Share Offer in respect of the Advantech Shortfall Undertaking Shares pursuant to the terms of the Advantech Irrevocable Undertaking, Advantech Capital Investment irrevocably undertakes to the Offeror that Advantech Capital Investment shall not, accept, or procure the acceptance of, the Share Offer in respect of any other Shares beneficially owned or controlled by Advantech Capital Investment (being 24,568,400 Offer Shares, representing approximately 3.18% of the total issued Shares) (the “**Advantech Non-Accepting Shares**”).

**No withdrawal**

Notwithstanding any withdrawal rights provided under the Takeovers Code or any withdrawal rights conferred pursuant to the terms of the Share Offer, the IU Shareholders will and will procure that any acceptance in respect of any of the respective Undertaking Shares are not withdrawn.



**Termination**

The IU Shareholders' obligation to accept the Share Offer will lapse if,

- (a) the Offers are not announced within three Business Days after the date of execution of the Irrevocable Undertakings or such other date as the parties may agree in writing; or
- (b) the Offers lapse or are withdrawn without having become unconditional in all respects.

Save as set out above, the undertakings given in the Irrevocable Undertakings are unconditional.

**General Undertakings**

Each of the IU Shareholders also undertook to the Offeror that they will:

- (a) except pursuant to the Share Offer, not sell, transfer, charge, pledge, encumber, grant any option or right over or otherwise dispose of, or permit the same regarding all or any of their respective Undertaking Shares or any interest in their respective Undertaking Shares, or accept any other offer in respect of all or any of their respective Undertaking Shares (whether conditionally or unconditionally) or enter into any transaction having a similar economic effect;
- (b) exercise (or, where relevant, procure the exercise of) all voting rights attaching to the Shares to enable the Share Offer to be unconditional and refrain from, and oppose the taking of, any action which might result in any condition of the Share Offer not being satisfied;
- (c) not acquire or subscribe for any Shares other than an interest in Shares deriving from the Shares of which they may become the registered holder or beneficial owner, or in which they may become so interested; and
- (d) not enter into any agreement or arrangement or allow to arise any obligation with any person, whether conditionally or unconditionally, to do any of the acts prohibited by the terms of the respective Irrevocable Undertaking which would or might restrict or impede the Share Offer becoming unconditional or their ability to comply with the undertaking.

**Post-Completion  
Undertakings**

***Transfer of the Shortfall Undertaking Shares***

If, immediately following Completion, the Completion Shareholding is above the number of Shares required to meet the Acceptance Condition, the Offeror irrevocably undertakes to sell to Center Laboratories, Vivo Suzhou and Advantech Capital Investment, and each of Center Laboratories, Vivo Suzhou and Advantech Capital Investment irrevocably undertakes to acquire, at the Share Offer Price, such number of Shares as is equal to:

- (a) in respect of Center Laboratories, the lower of: (i) the Center Laboratories Shortfall Undertaking Shares validly tendered to the Offeror under the Share Offer; and (ii) such number of Shares as is equal to five-elevenths (5/11) of the difference in number of Shares between the Completion Shareholding and the number of Shares required to meet the Acceptance Condition (the “**Acceptance Excess**”); (rounded down to the nearest integer).
- (b) in respect of Vivo Suzhou, the lower of: (i) the Vivo Suzhou Shortfall Undertaking Shares validly tendered to the Offeror under the Share Offer; and (ii) such number of Shares as is equal to five-elevenths (5/11) of the Acceptance Excess (rounded down to the nearest integer); and
- (c) in respect of Advantech Capital Investment, the lower of: (i) the Advantech Shortfall Undertaking Shares validly tendered to the Offeror under the Share Offer; and (ii) such number of Shares as is equal to one-eleventh (1/11) of the Acceptance Excess (rounded down to the nearest integer).

All of such transfers under paragraph (a) to (c) above shall be completed within five Business Days after Completion.

**Undertaking to  
Restore Public Float**

***Center Laboratories Irrevocable Undertaking***

If, immediately after Completion or (if applicable) the transfer stipulated in the paragraph headed “Post-Completion Undertakings” above, Center Laboratories (together with its close associates) would constitute a core connected person of the Company, Center Laboratories irrevocably undertakes to the Offeror that it shall at its own cost and expense, within such time period after Completion as permitted by the Stock Exchange to restore the “public float” of the Company without suspension of trading of the Shares, dispose of, or procure the disposal of, such number of Shares to one or more independent third parties through a placing arrangement (or otherwise as it decides in its sole discretion) to ensure that, immediately after the disposal, Center Laboratories (together with its close associates) will cease to be a core connected person of the Company and the Shares of which Center Laboratories (and its subsidiaries and close associates) held or controlled will be recognised as being “in public hands” under the Listing Rules.

***Vivo Suzhou Irrevocable Undertaking***

If, immediately after Completion or (if applicable) the transfer stipulated in the paragraph headed “Post-Completion Undertakings” above, the Company fails to meet the minimum “public float” requirement as prescribed under the Listing Rules, Vivo Suzhou undertakes to the Offeror that it shall at its own cost and expense, within such time period after Completion as permitted by the Stock Exchange to restore the “public float” of the Company without suspension of trading of the Shares, dispose of, or procure the disposal of, up to such number of Shares as necessary to ensure that, immediately after such disposal, the remaining Shares held or controlled by Vivo Suzhou (and/or its subsidiaries and close associates) will be recognised as being “in public hands” under the Listing Rules (such Shares to be so disposed of, the “**Disposed Shares**”) to one or more independent third parties through a placing arrangement (or otherwise as it decides in its sole discretion), such that:

- (a) the Disposed Shares shall be recognised as being “in public hands” under the Listing Rules; and

- (b) the total number of Disposed Shares, together with (A) the Center Laboratories Non-Accepting Shares minus any Center Laboratories Shortfall Undertaking Shares in respect of which Center Laboratories is required to accept, or procure the acceptance, of the Share Offer pursuant to the terms of the Center Laboratories Irrevocable Undertaking and plus the number of Shares required to be transferred to Center Laboratories by the Offeror pursuant to the transfer in paragraph (a) of the paragraph headed “Post-Completion Undertakings”, and (B) the total number of all other Shares that are recognised as being “in public hands” under the Listing Rules, collectively, represent 25% of the total number of outstanding Shares immediately after Completion,

provided that, to the extent any action of any person (except Vivo Suzhou, its subsidiaries or close associates) after Completion results in any decrease in the number of Shares that are recognised as being “in public hands” under the Listing Rules, the number of Disposed Shares shall be reduced by the same number, and provided further that (i) the number of Disposed Shares shall in no event be greater than such number as would be sufficient for the purpose of restoring the minimum “public float” of the Company and (ii) Vivo Suzhou’s obligation shall be deemed as fully satisfied and discharged as soon as the minimum “public float” of the Company is restored for the first time after Completion.

## **MAINTENANCE OF THE LISTING STATUS OF THE COMPANY**

The Offeror intends to maintain the listing of the Shares on the Stock Exchange following Completion. The directors of the Offeror and the new Director(s) to be appointed by the Offeror will jointly and severally undertake to the Stock Exchange that if, at Completion, the Company fails to comply with the requirements of Rule 13.32B of the Listing Rules, they will take appropriate steps to ensure the Company’s compliance with Rule 13.32B of the Listing Rules at the earliest possible moment.

The Stock Exchange has stated that if, at Completion:

- (a) the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) an orderly market does not exist or may not exist, it will consider exercising its discretion to suspend dealings in the Shares; and

- (b) the Company has a Significant Public Float Shortfall (as defined in Rule 13.32F of the Listing Rules), then (i) the Stock Exchange will add a designated marker to the stock name of the Shares; and (ii) the Stock Exchange will cancel the listing of the Shares if the Company fails to re-comply with Rule 13.32B of the Listing Rules for a continuous period of 18 months from the commencement of the Significant Public Float Shortfall.

The Offeror does not intend to avail itself of any power of compulsory acquisition.

## SHAREHOLDING STRUCTURE OF THE COMPANY

As at the Latest Practicable Date, the Company had:

- (a) a total of 772,787,887 Shares in issue, out of which there were:
  - (i) 30,023,789 outstanding Vested RSA Shares in respect of which the full amount of the Grant Consideration had not been received by the Company; and
  - (ii) 14,557,825 Unvested RSA Shares;
- (b) 7,632,600 outstanding Share Options, comprising (i) 7,348,600 Vested Unexercised Options; and (ii) 284,000 Unvested Options; and
- (c) save for the securities set out in paragraphs (a) to (b), the Company did not have any outstanding options, warrants, derivatives or convertible rights affecting the Shares.

Set out in the table below is the shareholding structure of the Company (a) as at the Latest Practicable Date; (b) immediately following Completion, assuming that: (i) only the IU Shareholders tender their acceptances in respect of the Undertaking Shares (including the Shortfall Undertaking Shares tendered pursuant to the terms of the respective Irrevocable Undertakings) to the Offeror; (ii) the Company does not issue new Shares; (iii) no outstanding Share Options are exercised; and (iv) no RSA Shares are transferred to the relevant RSA Holders in accordance with the terms and conditions of the relevant RSA Plan between the Latest Practicable Date and Completion; and (c) immediately following Completion and the disposal of the Disposed Shares by Vivo Suzhou after Completion pursuant to the terms of the Vivo Suzhou Irrevocable Undertaking, assuming that: (i) all other public Shareholders have tendered their acceptance in respect of the Share Offer; (ii) the IU Shareholders have tendered their acceptances in respect of the Undertaking Shares to the Offeror (and none of the IU Shareholders are required to tender any Shortfall Undertaking Shares pursuant to the terms of the respective Irrevocable Undertakings); (iii) the Company does not issue new Shares; (iv) no outstanding Share Options are exercised; and (v) no RSA Shares are transferred to the relevant RSA Holders in accordance with the terms and conditions of the relevant RSA Plan between the Latest Practicable Date and Completion. Please see details of the Irrevocable Undertakings and the Undertaking Shares in the section headed “IRREVOCABLE UNDERTAKINGS” in this letter.

		As at the Latest Practicable Date <sup>(1)</sup>		Immediately following Completion and assuming only the IU Shareholders tender their acceptances in respect of the Undertaking Shares <sup>(1)(2)</sup>		Immediately following Completion and the disposal of the Disposed Shares by Vivo Suzhou after Completion pursuant to the terms of the Vivo Suzhou Irrevocable Undertaking and assuming (i) all other public Shareholders have tendered their acceptance in respect of the Share Offer and (ii) the IU Shareholders have tendered their acceptances in respect of the Undertaking Shares to the Offeror (and none of the IU Shareholders are required to tender any Shortfall Undertaking Shares pursuant to the terms of the respective Irrevocable Undertakings) <sup>(1)(3)</sup>	
		Number of Shares	Number of Shares as a percentage of total number of Shares in issue (%)	Number of Shares	Number of Shares as a percentage of total number of Shares in issue (%)	Number of Shares	Number of Shares as a percentage of total number of Shares in issue (%)
<b>(A) Offeror and the Offeror Concert Parties<sup>(1)</sup></b>							
Offeror		–	–	463,672,735	60.00	551,758,643	71.40
Offeror Concert Party		–	–	–	–	–	–
<b>(A) Sub-total</b>		<b>–</b>	<b>–</b>	<b>463,672,735</b>	<b>60.00</b>	<b>551,758,643</b>	<b>71.40</b>
<b>(B) IU Shareholders</b>							
Advantech Capital Investment <sup>(4)</sup>		49,136,800	6.36	12,034,577	1.56	24,568,400	3.18
Center Laboratories <sup>(5)</sup>		220,958,000	28.59	14,532,399	1.88	77,201,510	9.99
Chengwei Evergreen Capital <sup>(6)</sup>		54,230,800	7.02	–	–	–	–
Vivo Capital <sup>(8)</sup>		103,245,000	13.36	–	–	–	–
Vivo Suzhou <sup>(7)</sup>		116,250,000	15.04	53,580,889	6.93	77,201,510	9.99
<b>(B) Sub-total</b>		<b>543,820,600</b>	<b>70.37</b>	<b>80,147,865</b>	<b>10.37</b>	<b>178,971,420</b>	<b>23.16</b>
<b>(C) Trustees<sup>(9)</sup></b>		<b>47,590,948</b>	<b>6.16</b>	<b>47,590,948</b>	<b>6.16</b>	<b>3,009,334</b>	<b>0.39</b>
<b>(D) Other Public Shareholders</b>		<b>181,376,339<sup>(10)</sup></b>	<b>23.47<sup>(10)</sup></b>	<b>181,376,339</b>	<b>23.47</b>	<b>39,048,490</b>	<b>5.05</b>
<b>Total</b>		<b>772,787,887</b>	<b>100.00</b>	<b>772,787,887</b>	<b>100.00</b>	<b>772,787,887</b>	<b>100.00</b>

*Notes:*

- (1) Citi is the financial adviser to the Offeror in respect of the Offers. Accordingly, Citi and persons controlling, controlled by or under the same control as Citi (except exempt principal traders and exempt fund managers, in each case recognised by the Executive as such for the purpose of the Takeovers Code) are presumed to be acting in concert with the Offeror in relation to the Company in accordance with class (5) of the definition of “acting in concert” under the Takeovers Code. As at the Latest Practicable Date, members of the Citi group did not hold, own, control or have direction over any Shares (except in respect of Shares held by exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purposes of the Takeovers Code and also excluding Shares held on behalf of non-discretionary investment clients of the Citi group). Notwithstanding that connected exempt principal traders within the Citi group are not acting in concert with Offeror, Shares held by any such connected exempt principal traders must

not be assented to the Share Offer until the Share Offer becomes or is declared unconditional as to acceptances in accordance with the requirements of Rule 35.3 of the Takeovers Code, unless (i) the relevant connected exempt principal trader holds the Shares as a simple custodian for and on behalf of non-discretionary clients, and (ii) there are contractual arrangements in place between the relevant connected exempt principal trader and its clients that strictly prohibit the relevant connected exempt principal trader from exercising any discretion over the relevant Shares, and all instructions shall originate from the client only, and if no instructions are given, then no action shall be taken on the relevant Shares held by the relevant connected exempt principal trader.

- (2) Assuming that (a) no other public Shareholders have tendered their acceptance in respect of the Share Offer and (b) only the IU Shareholders have tendered their acceptances in respect of the Undertaking Shares (not taking into account the Shortfall Undertaking Shares) to the Offeror, the Shortfall Number would be 137,872,043 Shares. In this case, each of Center Laboratories, Vivo Suzhou and Advantech Capital Investment will be required under their respective Irrevocable Undertakings to tender for acceptances in respect of 62,669,111, 62,669,111 and 12,533,823 Shortfall Undertaking Shares, respectively. The table sets out the remaining number of Shares to be held by Center Laboratories, Vivo Suzhou and Advantech Capital Investment following Completion after tendering the maximum number of Shortfall Undertaking Shares (the “**Post Top-Up Non-Accepting Shares**”).
- (3) Assuming that (a) all other public Shareholders have tendered their acceptance in respect of the Share Offer and (b) the IU Shareholders have tendered their acceptances in respect of the Undertaking Shares to the Offeror (and none of the IU Shareholders are required to tender any Shortfall Undertaking Shares pursuant to the terms of the respective Irrevocable Undertakings), in order to restore public float of the Company, Vivo Suzhou will be required to dispose 39,048,490 Shares (representing approximately 5.05% of the total number of Shares in issue) after Completion to one or more independent third parties through a placing arrangement (or otherwise as Vivo Suzhou decides in its sole discretion) pursuant to the terms of the Vivo Suzhou Irrevocable Undertaking. Please see details of the Irrevocable Undertakings and the Undertaking Shares in the section headed “IRREVOCABLE UNDERTAKINGS” in this letter.
- (4) Advantech Capital Investment, an exempted company with limited liability incorporated under the laws of Cayman Islands, directly held 49,136,800 Shares. Advantech Capital Investment is wholly owned by Advantech Capital II Master Investment Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands, which is in turn wholly owned by Advantech Capital II L.P., a private equity fund incorporated under the laws of the Cayman Islands. The general partner of Advantech Capital II L.P. is Advantech Capital Partners II Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands. Advantech Capital Partners II Limited is wholly owned by Mr. Pang Kee Chan Hebert. By virtue of Part XV of the SFO, Advantech Capital II Master Investment Limited, Advantech Capital II L.P., Advantech Capital Partners II Limited and Mr. Pang Kee Chan Hebert are deemed to have an interest in the Shares held by Advantech Capital Investment.
- (5) Center Laboratories directly held 213,311,700 Shares, and BioEngine Technology Development Inc. directly held 7,646,300 Shares. BioEngine Technology Development Inc. is a company incorporated in Taiwan with limited liability and is a wholly-owned subsidiary of Center Laboratories. By virtue of Part XV of the SFO, Center Laboratories is deemed to have an interest in the Shares held by BioEngine Technology Development Inc.
- (6) Chengwei Evergreen Capital directly held 54,230,800 Shares. Chengwei Evergreen Capital is a venture capital fund incorporated under the laws of the Cayman Islands. The general partner of Chengwei Evergreen Capital is Chengwei Evergreen Management, LLC, a limited liability company incorporated under the laws of the Cayman Islands. By virtue of Part XV of the SFO, Chengwei Evergreen Management, LLC is deemed to have an interest in the Shares held by Chengwei Evergreen Capital.
- (7) Vivo Suzhou directly held 116,250,000 Shares. Vivo Suzhou is a limited partnership organised under the laws of the PRC. The general partner of Vivo Suzhou is Suzhou Vivo Management Consulting Partnership (Limited Partnership), which is a limited partnership organised under the laws of the PRC. By virtue of Part XV of the SFO, Suzhou Vivo Management Consulting Partnership (Limited Partnership) is deemed to have an interest in the Shares held by Vivo Suzhou.

- (8) Vivo Capital Fund VIII, L.P. directly held 90,718,100 Shares, and Vivo Capital Surplus Fund VIII, L.P. directly held 12,526,900 Shares. Both Vivo Capital Fund VIII, L.P. and Vivo Capital Surplus Fund VIII, L.P. (collectively, “**Vivo Capital**”) are limited partnerships organised under the laws of the State of Delaware of the United States. The general partner of Vivo Capital is Vivo Capital VIII, LLC, which is registered in the State of Delaware of the United States. Vivo Capital LLC, registered in the State of California of the United States, serves as the management company of Vivo Capital and has a form of advisory agreement with Vivo Capital VIII, LLC. By virtue of Part XV of the SFO, Vivo Capital VIII, LLC and Vivo Capital LLC are deemed to have an interest in the Shares held by Vivo Capital.
- (9) Teeroy Limited and Tricor Trust (Hong Kong) Limited have been appointed by the Company to, among others, hold the RSA Shares for the benefit of the relevant RSA Holders under the 2020 Restricted Share Award Scheme and/or the 2024 Restricted Share Award Scheme.
- (10) For the avoidance of doubt, as at the Latest Practicable Date, Advantech Capital Investment, Chengwei Evergreen Capital and the Trustees were regarded as public shareholders of the Company in accordance with Rule 8.24 of the Listing Rules. 181,376,339 Shares, representing 23.47% of the total number of Shares in issue, were held by the other public shareholders of the Company, other than Advantech Capital Investment, Chengwei Evergreen Capital and the Trustees.
- (11) All percentages in this table are approximations. This table has been prepared assuming that no new Shares would be issued after the Latest Practicable Date.
- (12) As at the Latest Practicable Date, no Shares were held by any of the Directors.

## INFORMATION ON THE OFFEROR

As at the Latest Practicable Date, the Offeror and the Offeror Concert Parties (for the avoidance of doubt, excluding Citi group’s exempt principal traders and exempt fund managers in each case recognised by the Executive as such for the purpose of the Takeovers Code) were not interested in any Shares or other securities of the Company (excluding Shares held on behalf of non-discretionary investment clients of Citi group, if any).

The Offeror is an exempt company with limited liability incorporated in the Cayman Islands, the shares of which are listed on the Main Board (stock code: 2268). The Offeror is an investment holding company. The Offeror Group is principally engaged in provision of comprehensive contract research, development and manufacturing organisation services, including discovery, process development and Good Manufacturing Practice manufacturing for bioconjugates, monoclonal antibody intermediates and payload-linkers associated with bioconjugates.

As at the Latest Practicable Date, WuXi Biologics directly held approximately 50.52% of the total issued shares capital of the Offeror.



## **INFORMATION ON WUXI BIOLOGICS**

WuXi Biologics is an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board (stock code: 2269). WuXi Biologics is an investment holding company. WuXi Biologics and its subsidiaries are a biologics contract research, development and manufacturing organisation offering end-to-end solutions for biologics discovery, development and manufacturing. WuXi Biologics is the controlling shareholder of the Offeror. As disclosed in the interim report of WuXi Biologics for the six months ended 30 June 2025 and the disclosure of interests forms available on the Stock Exchange website, no person is deemed to be interested in 30% or more of the total issued share capital of WuXi Biologics.

## **INFORMATION ON THE GROUP**

The Company is a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Main Board (stock code: 1875). The Company is an investment holding company. The Group is principally engaged in research and development, manufacturing, and marketing of anti-tumor drugs, CDMO/contract manufacture organization business and license-out of self-developed biological drugs in the PRC.

Information on the Group is set out under the section headed “Information on the Group” in the “Letter from the Board” and in “Appendix II — Financial Information of the Group” and “Appendix III — General Information of the Group” to this Composite Document.

## **REASONS FOR AND BENEFITS OF THE OFFERS**

The Share Offer presents an opportunity for Shareholders to monetise their investment for cash at an attractive premium over the prevailing price of the Shares. The Share Offer Price of HK\$4.00 per Offer Share represents a premium of approximately 114.67% over the average of the closing prices of the Shares as quoted on the Stock Exchange for the 30 trading days up to and including the Undisturbed Date or a premium of approximately 102.58% over the average of the closing prices of the Shares as quoted on the Stock Exchange for the 60 trading days up to and including the Undisturbed Date.

The Share Offer is also a unique opportunity for Shareholders to monetise their holdings in a low liquidity stock with the average daily trading volume of Shares for the 12-month period up to and including the Undisturbed Date for approximately 202,861 Shares per day, representing only approximately 0.03% of the total number of issued Shares as at the Undisturbed Date. The low trading liquidity of the Shares could make it difficult for Shareholders to execute substantial on-market disposals without adversely affecting the price of the Shares and also make it difficult for Shareholders to dispose of a large number of Shares when any event that has an adverse impact on the price of the Shares occurs.

The Share Offer therefore provides an opportunity for Shareholders to realise their investment in the Company at a premium without suffering any discount due to low trading liquidity and redeploy the proceeds from accepting the Share Offer into other investment opportunities.

The Offeror holds the view that the Company constitutes a suitable opportunity via which the Offeror is able to advance and gain access to additional operational manufacturing capacity in China. Through the Offers, the Offeror seeks to enhance near-term manufacturing capabilities, strengthen local research and development resources, and expand execution capacity. Upon Completion, the Offeror can gain immediate access and control to mono-antibody (mAb), drug substance (DS), and drug product (DP) capacities to effectively augment its operational manufacturing capacities, which serves to continue enabling the Offeror Group, as enlarged by the Group immediately after Completion, to satisfy its partners' CDMO organisation demand.

The Offers are also aligned with the Offeror's ongoing business development objectives and strategic growth initiatives. It is believed that incorporation of the Company's expertise and infrastructure can enrich the Offeror's project portfolio, encompassing an expanded array of projects across various stages. Concurrently, this strategic integration will facilitate a substantial expansion of its client base, attract new partnerships and deepen existing collaborations via enhanced capabilities and capacity offerings. The Offers will enable the Offeror to further consolidate its leading market position in the antibody drug conjugate CDMO sector.

#### **INTENTION OF THE OFFEROR IN RELATION TO THE GROUP**

Upon Completion, the Company will become a subsidiary of the Offeror, and the financial results of the Group will be consolidated into the financial statements of the Offeror Group.

Save as disclosed above and the proposed changes to the composition of the Board as set out below, as at the Latest Practicable Date, the Offeror has no plans to make any major changes to the current business operations of the Group, including any redeployment of the fixed assets of the Company, or to introduce any major changes in the management or the continued employment of the employees of the Group as a result of the Offers. Following Completion, the Offeror will continuously review the operations of the Group and the Offeror reserves the right to make any changes it deems necessary or appropriate to the Group's business and operations to optimise the value of the Group.

#### **PROPOSED CHANGES TO THE COMPOSITION OF THE BOARD**

As at the Latest Practicable Date, the Board comprised five Directors in total, with one executive Director, namely, Mr. Shan FU, one non-executive Director, namely, Dr. Weidong LIU, and three independent non-executive Directors, namely, Ms. Hui SUN, Mr. Qing ZHANG and Dr. Xuelin GU.

The Offeror intends to nominate new Director(s) to the Board with effect from a date which is no earlier than such date as permitted under the Takeovers Code or such later date as the Offeror considers to be appropriate. As at the Latest Practicable Date, the Offeror had not reached any final decision as to who will be nominated as the new Director(s) of the Company. Any changes to the Board will be made in compliance with the Takeovers Code and the Listing Rules and further announcement(s) will be made as and when appropriate.

## **OTHER TERMS OF THE OFFERS**

### **Completion**

The latest time on which the Offeror can declare the Offers unconditional as to acceptances is 7:00 p.m. on the 60th day after the posting of the Composite Document (or such later date to which the Executive may consent).

If all the Conditions are satisfied or, if capable of being waived, waived, Shareholders will be notified by way of an announcement in accordance with the Takeovers Code and the Listing Rules as soon as practicable thereafter.

### **No dividends or distributions**

The Company has confirmed that as at the Latest Practicable Date, (i) it did not have outstanding dividends which have been declared but not yet paid; and (ii) it did not have any intention to declare or pay any future dividend, distributions or return of capital during the Offer Period.

If, after the date of this Composite Document until the Closing Date (both dates inclusive), any dividend, distribution and/or return of capital is announced, declared, made or paid in respect of the Shares, the Offeror shall reduce the Share Offer Price by an amount equal to that dividend, distribution and/or return of capital paid or made by the Company in respect of each Offer Share to which Shareholders who accept or have accepted the Share Offer, and, unless otherwise specified or the context otherwise requires, any reference in the Joint Announcement, this Composite Document or any other announcement or document in relation to the Offers to the Share Offer Price will be deemed to be a reference to the Share Offer Price as so reduced. A reduction will only apply to those Offer Shares in respect of which the Offeror will not be entitled to the relevant dividend, distribution and/or return of capital.

## **Effect of accepting the Offers**

Subject to fulfilling and/or waiving (if waivable) the Conditions, provided that valid acceptance forms and relevant certificate(s) and/or other document(s) of title or entitlement (and/or any satisfactory indemnity or indemnities required in respect thereof) are complete and valid pursuant to Note 1 to Rule 30.2 of the Takeovers Code and have been received by the Registrar or the Company (as the case may be):

- (a) by accepting the Share Offer, the Shareholders will sell their Shares to the Offeror free from all encumbrances and together with all rights accruing or attaching to them. Acceptance of the Share Offer by any person will constitute a warranty by that person to the Offeror that the Offer Shares sold by that person to the Offeror are fully paid and will be acquired free from all liens, claims, charges, equities and encumbrances, rights of pre-emption and any other third-party rights of any nature and together with all rights, benefits and entitlements attaching to them at the Closing Date, or subsequently becoming attached to them, including the right to receive in full all dividends and other distributions, if any, the record date of which is on or after the Closing Date; and
- (b) acceptance of the Option Offer by any Option Holder will constitute a warranty by that person to the Offeror and the Company that each Share Option in respect of which he/she accepts the Option Offer is valid and subsisting, free from all liens, charges, mortgages and third party interests of any nature whatsoever and he/she approves the cancellation of their Share Options and all rights attached thereto with effect from the Closing Date.

Acceptance of the Offers would be irrevocable and would not be capable of being withdrawn, except as permitted under Rule 17 and Rule 19.2 of the Takeovers Code. Rule 17 of the Takeovers Code provides that an acceptor of the Offers shall be entitled to withdraw his/her/its acceptance after 21 days from the First Closing Date if the Offers have not by then become unconditional as to acceptances. Under Rule 19.2 of the Takeovers Code, if the Offeror is unable to comply with the requirements of making announcement relating to the Offers set out in the section headed “3. Announcements” in Appendix I to this Composite Document, the Executive may require that accepting Shareholders be granted a right of withdrawal, on terms acceptable to the Executive, until such requirements can be met.

## **Stamp duty**

The seller’s ad valorem stamp duty (rounded up to the nearest HK\$1.00) arising in connection with the acceptance of the Share Offer amounting to 0.1% of the amount payable in respect of relevant acceptances by the Shareholders, or (if higher) the market value of the Shares as determined by the Collector of Stamp Revenue under the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong), will be deducted from the cash amount payable to the relevant Shareholders who accept the Share Offer. The Offeror will arrange for payment of the seller’s ad valorem stamp duty on behalf of accepting Shareholders and pay the buyer’s ad valorem stamp duty in connection with the acceptances of the Share Offer.

No stamp duty is payable in connection with the acceptances of the Option Offer.

### **Overseas Shareholders and Overseas Option Holders**

To the extent practicable and permissible under applicable laws and regulations, the Offeror is making the Share Offer available to all Shareholders and the Option Offer available to all Option Holders, including those who are citizens, residents or nationals of a jurisdiction outside Hong Kong. The making and the implementation of the Offers to Shareholders and Option Holder (as the case may be) with a registered address or ordinary residential address (as applicable) outside or otherwise not residing in Hong Kong may be subject to the laws and regulations of the relevant overseas jurisdictions in which they are resident. Overseas Shareholders and Overseas Option Holders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe, at their own responsibility, any applicable legal or regulatory requirements and, where necessary, seek legal advice.

The acceptance of the Offers by the Overseas Shareholders and the Overseas Option Holders may be subject to the laws and regulations of the relevant jurisdictions and may or may not be prohibited. It is the sole responsibility of the Overseas Shareholders and the Overseas Option Holders who wish to accept the relevant Offers to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the relevant Offers (including the obtaining of any governmental, exchange control or other consents which may be required and the compliance with all necessary formalities and the payment of any transfer or other taxes due by such Overseas Shareholders and Overseas Option Holders in respect of such jurisdictions) and, where necessary, seek legal advice.

Any acceptance by any Overseas Shareholders or Overseas Option Holders will be deemed to constitute a representation and warranty from such Overseas Shareholders or Overseas Option Holders to the Offeror, the Company and their respective advisers (including Citi) that those relevant local laws and regulatory requirements have been complied with. Overseas Shareholders and Overseas Option Holders should consult their professional advisers if in doubt.

Based on the register of members of the Company, as at the Latest Practicable Date, (i) there were 3 Overseas Shareholders with registered addresses located outside Hong Kong (namely PRC and the United States); and (ii) there were 69 Overseas Option Holders with registered addresses located in the PRC. Having made reasonable enquiries, it is satisfied that there is no restriction under the laws or regulation of the PRC against despatching the Composite Document and the accompanying Forms of Acceptance, and will do so accordingly. For U.S. investors, please refer to the section headed “Notice to U.S. investors” below.

## Notice to U.S. investors

The Offers will be extended into the United States pursuant to the applicable U.S. tender offer rules, in particular, those contained in Regulation 14E. U.S. holders of Shares and Share Options should note that, as the Company's U.S. holders of Shares hold more than 10% and no more than 40% of Shares, the Offers qualify for the "Tier II" cross-border tender offer exemption set out in Rule 14d-1(d) under Regulation 14E. As a result, the Offers are exempt from certain provisions of Regulation 14E.

The Offers will be made for the securities of a company incorporated in Hong Kong and is subject to Hong Kong disclosure and other procedural requirements, which are different from those of the United States. In addition, U.S. holders of Shares and Share Options should be aware that this Composite Document has been prepared in accordance with Hong Kong format and style, which differs from United States format and style and otherwise in accordance with the requirements of the SFO. Accordingly, the Offers will be subject to certain Hong Kong disclosure and other procedural requirements, including with respect to payment and settlement procedures, which may differ from those applicable under U.S. domestic tender offer procedures and law.

The receipt of cash pursuant to the Offers by a U.S. holder of Shares and Share Options may be a taxable transaction for U.S. federal income tax purposes and under applicable state and local, as well as foreign and other tax laws. Each holder of Shares and Share Options is urged to consult the person's independent professional adviser immediately regarding the tax consequences of acceptance of the Offers.

It may be difficult for U.S. holders of Shares and Share Options to enforce their rights and any claims arising out of the U.S. federal securities laws, since the Offeror and the Company are located in a country other than the United States, and some or all of their respective officers and directors may be residents of a country other than the United States. In addition, most of the assets of the Offeror and the Group are located outside the United States. U.S. holders of Shares may not be able to bring a claim against a non-U.S. company or its officers or directors in a non-U.S. court for any violations of the securities laws of the United States. Further, it may be difficult for U.S. holders of Shares and Share Options to effect service of process within the United States upon the Offeror or the Company or their respective officers or directors or to enforce against them a judgment of a U.S. court predicated upon the federal or state securities laws of the United States.

In accordance with normal Hong Kong practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, the Offeror hereby discloses that it or its affiliates or its nominees, or their respective brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Shares outside of the United States, other than pursuant to the Share Offer, before or during the period in which the Share Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices, provided that: (i) any such purchase or arrangement complies with applicable law and is made outside the United States; and (ii) if applicable, the Share Offer Price is increased to match any consideration paid in any such purchase or arrangement. Any information about such purchases will be reported to the SFC and, to the extent made public by the SFC, will be available on the SFC website at [www.sfc.hk](http://www.sfc.hk).

## GENERAL

### Procedures for acceptance

To accept the Offers, you should complete and sign the relevant accompanying Form(s) of Acceptance in accordance with the instructions printed thereon, which instructions form part of the terms and conditions of the Offers.

The duly completed and signed **WHITE** Form(s) of Share Offer Acceptance, should be sent, together with the relevant share certificate(s), certificate(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof), to the Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, marked “**BioDlink International Company Limited — Share Offer**” on the envelope, in any event not later than the Latest Acceptance Time.

The duly completed and signed **PINK** Form(s) of Option Offer Acceptance, should be sent, together with the relevant certificate(s), document(s) of title or entitlement in respect of the Share Options and/or other document(s) (if applicable) evidencing the grant of the Share Options to you (and/or any satisfactory indemnity or indemnities required in respect thereof), to the Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, marked “**BioDlink International Company Limited — Option Offer**” on the envelope, in any event not later than the Latest Acceptance Time.

No acknowledgment of receipt of any Form(s) of Acceptance, share certificate(s), grant letter(s), certificate(s), transfer receipt(s), any other document(s) evidencing the grant of the outstanding Share Options (if applicable) and/or other document(s) of title or entitlement (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given. All such documents and remittances to be delivered by or sent to or from the Shareholders and the Option Holders will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk.

To ensure equality of treatment of all Shareholders, those registered Shareholders who hold Shares as nominees for more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. It is essential for the beneficial owners of the Offer Shares whose investments are registered in the names of nominees to provide instructions to their nominees of their intentions regarding the Offer.

Your attention is drawn to “Further terms and procedures for acceptance of the Offers” as set out in Appendix I to this Composite Document and the accompanying Form(s) of Acceptance. Attention of the Overseas Shareholders and the Overseas Option Holders is drawn to the paragraph headed “Overseas Shareholders and Overseas Option Holders” under the section headed “OTHER TERMS OF THE OFFER” in this letter and Appendix I to this Composite Document.



## **Settlement**

Settlement of the consideration payable by the Offeror in respect of acceptances of the Share Offer and the Option Offer will be made in cash as soon as possible and in any event no later than seven (7) Business Days after the later of: (a) the date of receipt of a completed and valid acceptance of the Share Offer or the Option Offer (as the case maybe) or (b) the Unconditional Date. Relevant documents evidencing title must be received by or on behalf of the Offeror to render the acceptance of the Share Offer complete, valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code.

Fractions of a cent will not be paid and the amount of cash consideration payable to a Shareholder who accepts the Share Offer or Option Holder who accepts the Option Offer will be rounded up to the nearest cent.

All documents and cheques for payment to the Shareholders who accept the Share Offer will be sent to them by ordinary post at their own risk to their respective addresses as they appear in the register of members or, in the case of joint holders, to the Shareholder whose name appears first in the said register of members, unless otherwise specified in the accompanying Form of Share Offer Acceptance completed, returned and received by the Registrar.

All documents and cheques for payment to the Option Holders who accept the Option Offer will be delivered to the registered office of the Company at Room 1918, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong for collection by such Option Holders. None of the Offeror, the Offeror Concert Parties, Citi, the Registrar or any of their respective directors or any other person involved in the Offers will be responsible for any loss or delay in transmission of such documents and remittances or any other liabilities that may arise as a result thereof or in connection therewith.

## **Taxation advice**

Shareholders and Option Holders are recommended to consult their own professional advisers as to the taxation implications of accepting or rejecting the Offers (as the case may be). None of the Offeror, the Offeror Concert Parties, the Company, Citi, the Independent Financial Adviser and (as the case may be) their respective ultimate beneficial owners, directors, officers, employees, advisers, agents or associates or any other person involved in the Offers accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offers.

## **ADDITIONAL INFORMATION**

Your attention is drawn to the additional information set out in the appendices to this Composite Document and the accompanying Form(s) of Acceptance, which form part of this Composite Document. In addition, you are reminded to read carefully the “Letter from the Board”, the “Letter from the Independent Board Committee” and the “Letter from the Independent Financial Adviser” as set out in this Composite Document and to consult your professional advisers as you see fit, before deciding whether or not to accept the Offers.

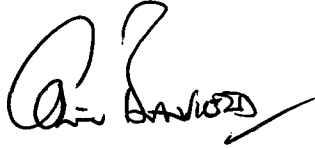


In considering what action to take in connection with the Offers, the Shareholders and the Option Holders should consult their own professional advisers for professional advice in case of any doubt.

Yours faithfully,

For and on behalf of

**Citigroup Global Markets Asia Limited**

A handwritten signature in black ink, appearing to read 'Colin Banfield', with a long horizontal stroke extending to the right.

**Colin Banfield**

*Managing Director*