

THIS COMPOSITE DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the Offers, this Composite Document and/or the accompanying Forms of Acceptance or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or otherwise transferred all your securities in **BioDlink International Company Limited**, you should at once hand this Composite Document and the accompanying Form(s) of Acceptance to the purchaser(s) or transferee(s), or the licensed securities dealer or registered institution in securities, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

This Composite Document should be read in conjunction with the accompanying Form(s) of Acceptance, the contents of which form part of the terms and conditions of the Offers. This Composite Document is not for release, publication or distribution in or into any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Composite Document and the accompanying Form(s) of Acceptance, make no representation as to their accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Composite Document and the accompanying Form(s) of Acceptance.

THIS COMPOSITE DOCUMENT HAS NOT BEEN APPROVED, DISAPPROVED OR OTHERWISE RECOMMENDED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY U.S. STATE SECURITIES COMMISSION AND SUCH AUTHORITIES HAVE NOT APPROVED OR DISAPPROVED OF THE OFFERS OR DETERMINED THE ADEQUACY OR ACCURACY OF THIS COMPOSITE DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE U.S.

The Offers are being carried out in accordance with the applicable requirements of Regulation 14E. Since the Offers qualify for the "Tier II" cross-border tender offer exemption set out in Rule 14d-1(d) of Regulation E, they are exempt from certain provisions of Regulation 14E. To the extent the Offers are being made into the United States, they are being made solely by the Offeror. References in this Composite Document to Offers being made by Citi on behalf of the Offeror should be construed accordingly.



(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2268)



**BIODLINK INTERNATIONAL
COMPANY LIMITED**

(Incorporated in Hong Kong with limited liability)
(Stock Code: 1875)

**COMPOSITE OFFER AND RESPONSE DOCUMENT
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**

FINANCIAL ADVISER TO THE OFFEROR



**INDEPENDENT FINANCIAL ADVISER
TO THE INDEPENDENT BOARD COMMITTEE**



**中毅資本有限公司
Grand Moore Capital Limited**

Unless the context otherwise requires, capitalised terms used in this Composite Document (including this cover page) have the same meanings as those defined in the section headed "Definitions" in this Composite Document.

A "Letter from Citi" containing, among other things, the details of the terms and conditions of the Offers is set out on pages 19 to 51 of this Composite Document. A "Letter from the Board" is set out on pages 52 to 61 of this Composite Document. A "Letter from the Independent Board Committee" containing the Independent Board Committee's recommendations to the Shareholders and the Option Holders in respect of the Offers is set out on pages 62 to 64 of this Composite Document. A "Letter from the Independent Financial Adviser" containing the Independent Financial Adviser's advice and recommendations to the Independent Board Committee in respect of the Offers is set out on pages 65 to 89 of this Composite Document.

The procedures for acceptance and settlement of the Offers are set out in "Appendix I — Further Terms and Procedures for Acceptance of the Offers" to this Composite Document and in the accompanying Form(s) of Acceptance. Acceptance of the Offers should be received by the Registrar by no later than the Latest Acceptance Time (or such later time(s) and/or date(s) as the Offeror may determine and announce, with the consent of the Executive, in accordance with the Takeovers Code and Regulation 14E).

Any persons including, without limitation, custodians, nominees and trustees, who would, or otherwise intend to, forward this Composite Document and/or the accompanying Form(s) of Acceptance to any jurisdiction outside of Hong Kong should read the details in this regard which are contained in the sections headed "Overseas Shareholders and Overseas Option Holders" in the "Letter from Citi" and "7. Overseas Shareholders and Overseas Option Holders" in Appendix I to this Composite Document before taking any action. It is the responsibility of each Overseas Shareholder and Overseas Option Holder wishing to accept the relevant Offers to satisfy himself, herself or itself as to the full observance of the laws and regulations of the relevant jurisdictions in connection therewith, including the obtaining of any governmental, exchange control or other consents and any registration or filing which may be required and the compliance with all necessary formalities, regulatory and/or legal requirements. Overseas Shareholders and Overseas Option Holders are advised to seek professional advice on deciding whether to accept the relevant Offers.

This Composite Document will remain on the websites of the Stock Exchange at <https://www.hkexnews.hk>, the Offeror at <https://wuxixdc.com/> and the Company at <https://www.biodlink.com/> as long as the Offers remain open.

12 February 2026

CONTENTS

EXPECTED TIMETABLE	1
IMPORTANT NOTICES	4
DEFINITIONS	7
LETTER FROM CITI	19
LETTER FROM THE BOARD	52
LETTER FROM THE INDEPENDENT BOARD COMMITTEE	62
LETTER FROM THE INDEPENDENT FINANCIAL ADVISER	65
APPENDIX I - FURTHER TERMS AND PROCEDURES FOR ACCEPTANCE OF THE OFFERS	I-1
APPENDIX II - FINANCIAL INFORMATION OF THE GROUP	II-1
APPENDIX III - GENERAL INFORMATION OF THE GROUP	III-1
APPENDIX IV - GENERAL INFORMATION OF THE OFFEROR	IV-1
APPENDIX V - FORM OF OPTION OFFER LETTER	V-1
ACCOMPANYING DOCUMENTS — FORMS OF ACCEPTANCE	

EXPECTED TIMETABLE

The expected timetable set out below is indicative only and may be subject to change. Further announcement(s) will be made by the Offeror and the Company in the event of any changes to the timetable as and when appropriate. Unless otherwise specified, all times and dates references contained in this Composite Document and the accompanying Forms of Acceptance refer to Hong Kong times and dates.

Event	Hong Kong time and dates
--------------	---------------------------------

Despatch date of this Composite Document, the Option Offer Letter and the accompanying Form(s) of Acceptance and commencement date of the Offers ^(Note 1)	Thursday, 12 February 2026
---	----------------------------

Latest time and date for RSA Holders to provide written notice to the Administration Committee relating to acceptance of the Share Offer in respect of RSA Shares ^(Note 8)	4:00 p.m. on Friday, 6 March 2026
---	--------------------------------------

First Closing Date ^(Note 2)	Friday, 13 March 2026
--	-----------------------

Latest time and date for acceptance of the Offers on the First Closing Date ^(Notes 2, 3 and 5)	4:00 p.m. on Friday, 13 March 2026
--	---------------------------------------

Announcement of the results of the Offers as at the First Closing Date (or as to whether the Offers has been revised or extended) on the websites of the Stock Exchange and the Company	no later than 7:00 p.m. on Friday, 13 March 2026
--	---

Latest date for despatch of cheques for payment of the amounts due under the Offers in respect of valid acceptances received under the Offers at or before 4:00 p.m. on the First Closing Date (assuming the Offers become or are declared unconditional in all respects on the First Closing Date) ^(Note 4)	Tuesday, 24 March 2026
---	------------------------

Final Closing Date of the Offers (assuming the Offers become or are declared unconditional on the First Closing Date) ^(Note 6)	Friday, 27 March 2026
---	-----------------------

EXPECTED TIMETABLE

Latest time and date for acceptance
of the Offers assuming that the Offers become
or are declared unconditional in all respects on
the First Closing Date^(Note 6) 4:00 p.m. on
Friday, 27 March 2026

Announcement of the results of the
Offers as at the final Closing Date
on the websites of the Stock Exchange and
the Company^(Note 6) no later than 7:00 p.m on
Friday, 27 March 2026

Latest date for despatch of cheques for payment
of the amounts due under the Offers in respect
of valid acceptances received under the Offers
at or before 4:00 p.m. on the final Closing Date,
being the latest time and date by which
the Offers remain open for acceptances
(assuming the Offers become or are declared
unconditional on the First Closing Date)^(Notes 4, 6) Friday, 10 April 2026

Latest time and date by which the Offers
can become or be declared unconditional
as to acceptances^(Note 7) 7:00 p.m. on
Monday, 13 April 2026

Notes:

- (1) The Offers will be open for acceptance on and from Thursday, 12 February 2026 (being the date of this Composite Document) and the latest time for acceptance of the Offers will be 4:00 p.m. on Friday, 13 March 2026, or such later time(s) and/or date(s) as may be announced by the Offeror in compliance with the Takeovers Code, Regulation 14E and approved by the Executive. Acceptances of the Offers shall be irrevocable and are not capable of being withdrawn, except in the circumstances as permitted under the Takeovers Code. Please refer to the paragraph headed "5. Right of withdrawal" in Appendix I of this Composite Document for further information on the circumstances where acceptances may be withdrawn.
- (2) 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 the applicable U.S. tender offer rules as set out in Regulation 14E, 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 Regulation 14E, 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. The Offeror has the right under the Takeovers Code to extend the Offers until such date as it may determine subject to compliance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). In the event that the Offers have not become or are not declared unconditional on the First Closing Date, the Offeror will issue an announcement to extend the Closing Date to a date falling no less than 14 days after the First Closing Date. If the Offers have become or been declared unconditional as to acceptances, the Offeror will issue an announcement including a statement that the Offers will remain open until a specified date or until further notice. In the latter case, at least 14 days' notice by way of an announcement will be given before the Offers are closed to the Shareholders and the Option Holders who have not accepted the Offers. 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

EXPECTED TIMETABLE

extend the Closing Date in compliance with the Takeovers Code on more than one occasion but there is no obligation to extend the Offers if the Conditions are not satisfied or waived (where applicable) by any Closing Date subsequent to the First Closing Date.

- (3) Beneficial owners of the Offer Shares who hold their Offer Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant and who wish to accept the Share Offer should note the timing requirements (as set out in Appendix I to this Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of HKSCC and HKSCC Operational Procedures.

- (4) Remittances in respect of the cash consideration (after deducting the seller's Hong Kong ad valorem stamp duty payable in respect of the Share Offer) payable for the Offer Shares tendered under the Share Offer will be despatched to the Shareholders accepting the Share Offer by ordinary post at their own risk.

Cheques in respect of the cash consideration payable for the Share Options surrendered for cancellation under 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 the Option Holders.

Payment will be made as soon as possible, but in any event no later than seven (7) Business Days after the later of (i) the Unconditional Date and (ii) the date of receipt by the Registrar of all relevant documents to render each acceptance under the relevant Offers complete and valid in accordance with the Takeovers Code, this Composite Document and the relevant accompanying Form(s) of Acceptance.

- (5) If a tropical cyclone warning signal number 8 or above, or a black rainstorm warning, or "extreme conditions" as announced by the Government of Hong Kong is/are in force in Hong Kong:

(a) at any time before 12:00 noon but no longer in force at or after 12:00 noon on the latest date for acceptance of the Offers and/or the latest date for despatch of cheques for payment of the amounts due under the Offers in respect of valid acceptances (as the case may be), the latest time for acceptance of the Offers will remain at 4:00 p.m. on the same Business Day and/or the latest date for despatch of cheques will remain on the same Business Day; or

(b) at any time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offers and/or the latest date for despatch of cheques for payment of the amounts due under the Offers in respect of valid acceptances (as the case may be), the latest time for acceptance of the Offers will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 12:00 noon and 4:00 p.m. and/or the latest date for despatch of cheques will be rescheduled to the following Business Day which does not have either of those warnings in force between 12:00 noon and 4:00 p.m. or such other day as the Executive may approve in accordance with the Takeovers Code.

- (6) Pursuant to Rule 15.3 of the Takeovers Code, where the Offers become or are declared unconditional (whether as to acceptances or in all respects), the Offers should remain open for acceptances for not less than 14 days thereafter.

- (7) In accordance with Rule 15.5 of the Takeovers Code, except with the consent of the Executive, the Offers may not become or be declared unconditional as to acceptances after 7:00 p.m. on the 60th day after the date of this Composite Document. Accordingly, unless the Offers have previously become or been declared unconditional as to acceptances or have been extended with the consent of the Executive, the Offers will lapse at 7:00 p.m. on Monday, 13 April 2026. In accordance with Rule 15.7 of the Takeovers Code, except with the consent of the Executive, all Conditions must be fulfilled (or waived, if applicable) or the Offers must lapse no later than 21 days after the First Closing Date or the date when the Offers become or are declared unconditional as to acceptances, whichever is the later.

- (8) RSA Holders wishing to accept the Share Offer in respect of their RSA Shares should provide written notice indicating that they intend to accept the Share Offer together with relevant documents to the Administration Committee by no later than 4:00 p.m. (Hong Kong time) 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. Further details relating to the procedure for acceptance of the Share Offer in respect of RSA Shares is set out in section headed "FURTHER TERMS AND PROCEDURES FOR ACCEPTANCE OF THE OFFERS — 1. PROCEDURES FOR ACCEPTANCE — 1.1 Share Offer — Share Offer — RSA Shares" in Appendix I to this Composite Document.

IMPORTANT NOTICES

NOTICE TO THE OVERSEAS SHAREHOLDERS AND THE 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.

The Offeror, the Offeror Concert Parties, the Company, Citi, the Independent Financial Adviser, the Registrar, their respective ultimate beneficial owners, directors, officers, employees, advisers, agents and associates and any other persons involved in the Offers shall be entitled to be fully indemnified and held harmless by such person for any taxes as such person may be required to pay. Please refer to the paragraphs headed "OTHER TERMS OF THE OFFERS — Overseas Shareholders and Overseas Option Holders" in the "Letter from Citi" and "7. Overseas Shareholders and Overseas Option Holders" in Appendix I to this Composite Document for further information.

Overseas Shareholders and Overseas Option Holders should consult their professional advisers if in doubt.

IMPORTANT NOTICES

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.

IMPORTANT NOTICES

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Composite Document contains forward-looking statements which may be identified by words such as “believe”, “expect”, “anticipate”, “intend”, “plan”, “seek”, “estimate”, “will”, “would” or words of similar meaning, that involve risks and uncertainties, as well as assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. The Offeror and the Company assume no obligation and do not intend to update these forward-looking statements or opinions contained in this Composite Document, except as required pursuant to applicable laws or regulations, including but not limited to the Listing Rules and/or the Takeovers Code.

DEFINITIONS

Unless the context requires otherwise, the following expressions shall have the meanings set out below in this Composite Document:

“2020 Restricted Share Award Scheme”	the 2020 restricted share award scheme adopted by the Company on 29 May 2020 and subsequently amended, further details of which are disclosed in the section headed “Directors’ Report — 2020 Restricted Share Award Scheme” of the 2024 annual report of the Company and the supplemental announcement of the Company dated 31 December 2025
“2022 Annual Report”	the annual report of the Company for the year ended 31 December 2022 published on 28 April 2023
“2022 Financial Statements”	the audited consolidated financial statements of the Group for the year ended 31 December 2022
“2023 Annual Report”	the annual report of the Company for the year ended 31 December 2023 published on 26 April 2024
“2023 Financial Statements”	the audited consolidated financial statements of the Group for the year ended 31 December 2023
“2024 Annual Report”	the annual report of the Company for the year ended 31 December 2024 published on 28 April 2025
“2024 Financial Statements”	the audited consolidated financial statements of the Group for the year ended 31 December 2024
“2024 Restricted Share Award Scheme”	the 2024 restricted share award scheme adopted by the Company on 26 June 2024, further details of which are disclosed in the section headed “Directors’ Report — 2024 Restricted Share Award Scheme” of the 2024 annual report of the Company and the supplemental announcement of the Company dated 31 December 2025
“2025 H1 Financial Statements”	the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2025
“2025 Interim Report”	the interim report of the Company for the six months ended 30 June 2025 published on 26 September 2025
“2025 Nine-Month Financial Information”	certain unaudited condensed consolidated financial information of the Group for the nine months ended 30 September 2025

DEFINITIONS

“2025 Nine-Month Results Announcement”	the announcement of the Company dated 11 November 2025 in relation to the 2025 Nine-Month Financial Information
“Acceptance Condition”	has the meaning set out in the section headed “CONDITIONS OF THE OFFERS — Conditions of the Share Offer” in the “Letter from Citi”
“Acceptance Excess”	has the meaning set out in the section headed “IRREVOCABLE UNDERTAKINGS” in the “Letter from Citi”
“Acceptance Level”	has the meaning set out in the section headed “IRREVOCABLE UNDERTAKINGS” in the “Letter from Citi”
“Administration Committee”	the sub-committee of the Board delegated with the power and authority by the Board to administer the 2020 Restricted Share Award Scheme and the 2024 Restricted Share Award Scheme respectively
“Advantech Capital Investment”	Advantech Capital Investment V Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands, which is indirectly wholly owned by Advantech Capital II L.P., whose general partner is Advantech Capital Partners II Limited, which is wholly owned by Mr. Pang Kee Chan Hebert
“Advantech Irrevocable Undertaking”	the irrevocable undertaking dated 14 January 2026 given by Advantech Capital Investment in favour of the Offeror
“Advantech Non-Accepting Shares”	has the meaning set out in the section headed “IRREVOCABLE UNDERTAKINGS” in the “Letter from Citi”
“Advantech Shortfall Undertaking Shares”	has the meaning set out in the section headed “IRREVOCABLE UNDERTAKINGS” in the “Letter from Citi”
“Advantech Undertaking Shares”	the Offer Shares to be tendered for acceptance of the Share Offer pursuant to the Advantech Irrevocable Undertaking
“Announcement Date”	14 January 2026, being the date of the Joint Announcement

DEFINITIONS

“Board”	the board of Directors
“Business Day”	a day on which the Stock Exchange is open for the transaction of business
“Cancellation Price”	being the price payable by or on behalf of the Offeror in cash to the Option Holders under the Option Offer, calculated as the “see through” price of each Share Option, as set out in the section headed “THE OFFERS — Option Offer” in the “Letter from Citi”
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CDMO”	contract development and manufacturing organisation
“Center Laboratories”	Center Laboratories, Inc., a company incorporated in Taiwan with limited liability, the shares of which are listed on the Taipei Exchange (stock code: 4123)
“Center Laboratories Irrevocable Undertaking”	the irrevocable undertaking dated 14 January 2026 given by Center Laboratories in favour of the Offeror
“Center Laboratories Non-Accepting Shares”	has the meaning set out in the section headed “IRREVOCABLE UNDERTAKINGS” in the “Letter from Citi”
“Center Laboratories Shortfall Undertaking Shares”	has the meaning set out in the section headed “IRREVOCABLE UNDERTAKINGS” in the “Letter from Citi”
“Center Laboratories Undertaking Shares”	the Offer Shares to be tendered for acceptance of the Share Offer pursuant to the Center Laboratories Irrevocable Undertaking
“Chengwei Evergreen Capital”	Chengwei Evergreen Capital, L.P., a venture capital fund incorporated under the laws of the Cayman Islands, whose general partner is Chengwei Evergreen Management, LLC, a limited liability company incorporated under the laws of the Cayman Islands

DEFINITIONS

“Citi”	Citigroup Global Markets Asia Limited (花旗環球金融亞洲有限公司), a company incorporated in Hong Kong with limited liability and licensed under the SFO to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 7 (providing automated trading services) regulated activities, the financial adviser to the Offeror in relation to the Offers
“Closing Date”	the First Closing Date or (if so extended) any Extended Closing Date
“Company”	BioDlink International Company Limited (東曜藥業股份有限公司), a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Main Board (stock code: 1875)
“Completion”	the close of the Offers
“Completion Shareholding”	the number of Shares held by the Offeror immediately following Completion
“Composite Document”	the composite offer and response document to be jointly issued by the Offeror and the Company to the Shareholders and Option Holders in connection with the Offers in accordance with the Takeovers Code
“Conditions”	the conditions of the Share Offer, as set out in the section headed “CONDITIONS OF THE OFFERS — Conditions of the Share Offer” in the “Letter from Citi”
“Director”	a director of the Company
“Disposed Shares”	has the meaning set out in the section headed “IRREVOCABLE UNDERTAKINGS” in the “Letter from Citi”
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate(s) of the Executive Director

DEFINITIONS

“Extended Closing Date”	any subsequent closing date after the First Closing Date as and may be announced by the Offeror in accordance with the Takeovers Code and approved by the Executive
“First Closing Date”	the first Closing Date, being Friday, 13 March 2026
“First Results Announcement”	the announcement to be jointly published by the Offeror and the Company relating to the results of the Offers on the First Closing Date
“Form(s) of Acceptance”	the WHITE Form of Share Offer Acceptance and/or the PINK Form of Option Offer Acceptance
“Form of Option Offer Acceptance”	the PINK form of acceptance and cancellation in respect of the Option Offer accompanying this Composite Document
“Form of Share Offer Acceptance”	the WHITE form of acceptance and transfer in respect of the Share Offer accompanying this Composite Document
“Grant Consideration”	the consideration to be paid by the RSA Holders to the Company in order to ensure the vesting of their respective RSA Shares
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent committee of the Board, comprising all the independent non-executive Directors who have no direct or indirect interest in the Offers, namely, Ms. Hui SUN, Mr. Qing ZHANG and Dr. Xuelin GU, to give a recommendation to the Shareholders and the Option Holders on whether the terms of the Offers are fair and reasonable and as to acceptance of the Offers

DEFINITIONS

“Independent Financial Adviser” or “Grand Moore”	Grand Moore Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed by the Company after approval by the Independent Board Committee in accordance with Rule 2.1 of the Takeovers Code for the purpose of advising the Independent Board Committee regarding the terms of the Offers and as to acceptance of the Offers
“Irrevocable Undertakings”	the irrevocable undertakings given by Vivo Capital and Chengwei Evergreen Capital separately in favour of the Offeror, the Advantech Irrevocable Undertaking, the Center Laboratories Irrevocable Undertaking and the Vivo Suzhou Irrevocable Undertaking, each dated 14 January 2026
“IU Shareholders”	Vivo Capital, Center Laboratories, Advantech Capital Investment, Chengwei Evergreen Capital and Vivo Suzhou
“Joint Announcement”	the announcement jointly issued by WuXi Biologics, the Offeror and the Company dated 14 January 2026 in relation to, among others, the Offers pursuant to the Rule 3.5 of the Takeovers Code
“Last Trading Day”	24 December 2025, being the last trading day of the Shares on the Stock Exchange prior to the Joint Announcement
“Latest Acceptance Time”	the latest time for receipt by the Registrar of the Forms of Acceptance submitted by the Shareholders and the Option Holders in respect of the Share Offer and the Option Offer, respectively, being 4:00 p.m., Hong Kong time, on Friday, 13 March 2026, or such later time and date as the Company may announce in accordance with the requirements of the Takeovers Code and the applicable U.S. laws and regulations
“Latest Practicable Date”	9 February 2026, being the latest practicable date prior to the printing of this Composite Document for ascertaining certain information contained herein

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the Main Board of the Stock Exchange
“Offer Period”	has the meaning ascribed to it in the Takeovers Code which commenced on 14 January 2026 (being the date of the Joint Announcement) and ends on the date on which the Offers close, lapse or are withdrawn
“Offer Shares”	all Shares in issue, other than those already owned or agreed to be acquired by the Offeror and the Offeror Concert Parties, including the RSA Shares
“Offeror”	WuXi XDC Cayman Inc. (藥明合聯生物技術有限公司*), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board (stock code: 2268)
“Offeror Concert Parties”	any parties acting, or presumed to be acting, in concert with the Offeror under the definition of “acting in concert” in the Takeovers Code, including Citi (except members of the Citi group which are exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purposes of the Takeovers Code)
“Offeror Group”	the Offeror and its subsidiaries
“Offers”	the Share Offer and the Option Offer
“Option Holders”	holders of the Share Options
“Option Offer”	the offer to be made by Citi for and on behalf of the Offeror in compliance with Rule 13 of the Takeovers Code and Practice Note 6 to the Takeovers Code to cancel all the outstanding Share Options at the Cancellation Price and in accordance with the terms and conditions set out in this Composite Document
“Overseas Option Holder(s)”	Option Holder(s) whose ordinary residential address(es), as shown on the Company’s records, is/are outside Hong Kong
“Overseas Shareholder(s)”	Shareholder(s) whose address(es), as shown on the register of members of the Company, is/are outside Hong Kong

DEFINITIONS

“Post Top-Up Non-Accepting Shares”	has the meaning set out in the section headed “SHAREHOLDING STRUCTURE OF THE COMPANY” in the “Letter from Citi”
“PRC”	the People’s Republic of China and, for the purpose of this Composite Document, excluding Hong Kong, Macao Special Administrative Region of the People’s Republic of China
“Registrar”	Tricor Investor Services Limited, the share registrar of the Company at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
“Regulation 14E”	Regulation 14E under the U.S. Exchange Act, as amended
“Relevant Authorities”	any government, governmental, quasi-governmental, statutory or regulatory authority, body, agency, tribunal, court or institution
“Relevant Period”	the period commencing on 14 July 2025, being the date falling six months immediately preceding the Announcement Date, up to and including the Latest Practicable Date
“RMB”	Renminbi, the lawful currency of the PRC
“RSA”	the conditional right awarded to a grantee to acquire the RSA Share(s) upon vesting pursuant to the RSA Plans
“RSA Holders”	persons who have received a grant of RSA Shares under any of the RSA Plans
“RSA Plans”	collectively, (i) 2020 Restricted Share Award Scheme and (ii) 2024 Restricted Share Award Scheme
“RSA Share(s)”	the Share(s) granted under the 2020 Restricted Share Award Scheme or the 2024 Restricted Share Award Scheme (as the case may be), whether vested or unvested and allotted and issued (or to be allotted and issued) to any of the Trustees and not already transferred to the relevant RSA Holders in accordance with the terms and conditions of the relevant RSA Plan as at the Latest Practicable Date

DEFINITIONS

“RSA Vesting Conditions”	the vesting conditions of the RSA Shares, pursuant to the terms and conditions of the RSA Plans
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the issued ordinary share(s) of the Company
“Shareholder(s)”	the registered holder(s) of the Share(s)
“Share Offer”	the voluntary conditional cash offer by Citi for and on behalf of the Offeror to acquire the Offer Shares at the Share Offer Price and in accordance with the terms and conditions set out in this Composite Document
“Share Offer Price”	the price at which the Share Offer will be made, being HK\$4.00 per Offer Share
“Share Option”	an outstanding Share Option, whether vested or unvested, representing one Share, granted by the Company pursuant to the Share Option Scheme as at the Latest Practicable Date
“Share Option Scheme”	the pre-IPO share option scheme adopted by the Company on 20 February 2013 and subsequently amended, further details of which are disclosed in the section headed “Directors’ Report — Pre-IPO Share Option Scheme” of the 2024 annual report of the Company and the supplemental announcement of the Company dated 31 December 2025
“Shortfall Number”	the difference between (i) the number of Shares required to result in the Acceptance Condition being met; and (ii) the aggregate number of Shares validly tendered to the Offeror (and not withdrawn) with respect to the Share Offer as at 4:00 p.m. (Hong Kong Time) on the First Closing Date (as disclosed in the First Results Announcement)
“Shortfall Undertaking Shares”	has the meaning set out in the section headed “IRREVOCABLE UNDERTAKINGS” in the “Letter from Citi”
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Trustees”	collectively, <ul style="list-style-type: none">(i) Teeroy Limited (“Teeroy”), the trustee appointed by the Company to assist with the administration and vesting of the RSA Shares and which hold the RSA Shares for the benefit of the RSA Holders under the 2020 Restricted Share Award Scheme and/or the 2024 Restricted Share Award Scheme; and(ii) Tricor Trust (Hong Kong) Limited (“Tricor”), the trustee appointed by the Company to assist with the administration and vesting of the RSA Shares and which holds the RSA Shares for the benefit of the RSA Holders under the 2020 Restricted Share Award Scheme and/or the 2024 Restricted Share Award Scheme
“Trustee Unallocated Shares”	has the meaning set out in the section headed “RSA Plans and the Trustees” in the “Letter from Citi”
“Trustee Ungranted Shares”	has the meaning set out in the section headed “RSA Plans and the Trustees” in the “Letter from Citi”
“Unconditional Date”	the date on which the Offers become or are declared unconditional in all respects
“Undertaking Shares”	the Offer Shares that are subject to the Irrevocable Undertakings to accept, or procure the acceptance of, the Share Offer in accordance with the respective terms of the Irrevocable Undertakings
“Undisturbed Date”	22 December 2025, being the last trading day before there were irregular trading volumes and price movements in the Shares
“Unvested Options”	Share Options which have not vested, being 284,000 Share Options as at the Latest Practicable Date
“Unvested RSA Shares”	RSA Shares which have not vested on or before the Latest Practicable Date
“U.S.” or “United States”	the United States of America

DEFINITIONS

“U.S. Business Day”	any day, other than Saturdays, Sundays or United States federal holidays
“U.S. Exchange Act”	the U.S. Securities Exchange Act of 1934, as amended
“Vested RSA Shares”	RSA Shares in respect of which the RSA Vesting Condition has been satisfied and accordingly, have vested, but not already transferred to the relevant RSA Holders in accordance with the terms and conditions of the relevant RSA Plan as at the Latest Practicable Date
“Vested Unexercised Options”	Share Options which have vested but have not been exercised by the relevant Option Holders, being 7,348,600 Share Options as at the Latest Practicable Date
“Vivo Capital”	collectively, (i) Vivo Capital Fund VIII, L.P. and (ii) Vivo Capital Surplus Fund VIII, L.P. (each a limited partnership organised under the laws of the State of Delaware of the United States), whose general partner is Vivo Capital VIII, LLC and whose management company is Vivo Capital LLC
“Vivo Suzhou”	Vivo (Suzhou) Health Industry Investment Fund (Limited Partnership), a limited partnership organised under the laws of the PRC, whose general partner is Suzhou Vivo Management Consulting Partnership (Limited Partnership), which is a limited partnership organised under the laws of the PRC
“Vivo Suzhou Irrevocable Undertaking”	the irrevocable undertaking dated 14 January 2026 given by Vivo Suzhou in favour of the Offeror
“Vivo Suzhou Non-Accepting Shares”	has the meaning set out in the section headed “IRREVOCABLE UNDERTAKINGS” in the “Letter from Citi”
“Vivo Suzhou Shortfall Undertaking Shares”	has the meaning set out in the section headed “IRREVOCABLE UNDERTAKINGS” in the “Letter from Citi”
“WuXi Biologics”	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, the shares of which are listed on the Main Board (stock code: 2269), the controlling shareholder of the Offeror

DEFINITIONS

“WuXi XDC Shareholders”	holders of the WuXi XDC Shares
“WuXi XDC Shares”	ordinary shares in the issued share capital of the Offeror
“%”	per cent.

* *For identification purposes only*

For the purpose of illustration only, amounts denominated in RMB have been translated into HK\$ at the exchange rate of HK\$1 to RMB0.88969, based on the central parity rate published by the People’s Bank of China on its website on the Latest Practicable Date. Such translations should not be construed as a representation that the relevant amounts have been, could have been, or could be converted at that or any other rate or at all.



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.

LETTER FROM CITI

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.

LETTER FROM CITI

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 ^(Note)	HK\$2.2335	HK\$1.7665 in cash

Note: 142,000 Unvested Options are expected to vest on 1 March 2026 and the remaining 142,000 Unvested Options are expected to vest 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.

LETTER FROM CITI

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 in respect of such 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.

LETTER FROM CITI

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

LETTER FROM CITI

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;

LETTER FROM CITI

- (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 276.9% 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

LETTER FROM CITI

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:

LETTER FROM CITI

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.

LETTER FROM CITI

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.

LETTER FROM CITI

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

LETTER FROM CITI

- (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).

LETTER FROM CITI

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.

LETTER FROM CITI

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);

LETTER FROM CITI

- (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.

LETTER FROM CITI

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.

LETTER FROM CITI

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.

LETTER FROM CITI

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.

LETTER FROM CITI

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

LETTER FROM CITI

- (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

LETTER FROM CITI

- (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.

LETTER FROM CITI

	As at the Latest Practicable Date ⁽¹⁾		Immediately following Completion and assuming only the IU Shareholders tender their acceptances in respect of the Undertaking Shares ⁽¹⁾⁽²⁾		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) ⁽¹⁾⁽³⁾	
	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 (%)
(A) Offeror and the Offeror Concert Parties⁽¹⁾						
Offeror	–	–	463,672,735	60.00	551,758,643	71.40
Offeror Concert Party	–	–	–	–	–	–
(A) Sub-total	–	–	463,672,735	60.00	551,758,643	71.40
(B) IU Shareholders						
Advantech Capital Investment ⁽⁴⁾	49,136,800	6.36	12,034,577	1.56	24,568,400	3.18
Center Laboratories ⁽⁵⁾	220,958,000	28.59	14,532,399	1.88	77,201,510	9.99
Chengwei Evergreen Capital ⁽⁶⁾	54,230,800	7.02	–	–	–	–
Vivo Capital ⁽⁸⁾	103,245,000	13.36	–	–	–	–
Vivo Suzhou ⁽⁷⁾	116,250,000	15.04	53,580,889	6.93	77,201,510	9.99
(B) Sub-total	543,820,600	70.37	80,147,865	10.37	178,971,420	23.16
(C) Trustees⁽⁹⁾	47,590,948	6.16	47,590,948	6.16	3,009,334	0.39
(D) Other Public Shareholders	181,376,339⁽¹⁰⁾	23.47⁽¹⁰⁾	181,376,339	23.47	39,048,490	5.05
Total	772,787,887	100.00	772,787,887	100.00	772,787,887	100.00

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

LETTER FROM CITI

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.

LETTER FROM CITI

- (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.

LETTER FROM CITI

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.

LETTER FROM CITI

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.

LETTER FROM CITI

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.

LETTER FROM CITI

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.

LETTER FROM CITI

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.

LETTER FROM CITI

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.

LETTER FROM CITI

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.

LETTER FROM CITI

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.

LETTER FROM CITI

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
Colin Banfield
Managing Director



BIODLINK INTERNATIONAL COMPANY LIMITED

(incorporated in the Hong Kong with limited liability)

(Stock Code: 1875)

Executive director:

Mr. Shan FU (*Chairperson*)

Non-executive director:

Dr. Weidong LIU

Independent non-executive directors:

Ms. Hui SUN

Mr. Qing ZHANG

Dr. Xuelin GU

Registered office:

Room 1918, 19/F,

Lee Garden One,

33 Hysan Avenue,

Causeway Bay,

Hong Kong

*Headquarters and principal place
of business in the PRC:*

120 Changyang Street,

Suzhou Industrial Park,

Suzhou, PRC

12 February 2026

To the Shareholders and the Option Holders:

Dear Sir or 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.

LETTER FROM THE BOARD

The purpose of this Composite Document (of which this letter forms part) is to provide you with, among other things: (i) further information relating to the Group, the Offeror and the Offers (including the expected timetable and terms of the Offers); (ii) the letter from Citi containing, among other things, details of the Offers; (iii) the letter from the Independent Board Committee to the Shareholders and the Option Holders containing its recommendations in respect of the Offers; and (iv) the letter from the Independent Financial Adviser containing its advice to the Independent Board Committee in respect of the Offers.

Unless the context otherwise requires, capitalised terms used in this letter shall have the same meanings as defined in this Composite Document.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising the independent non-executive Directors who have no direct or indirect interest in the Offers, namely, Ms. Hui SUN, Mr. Qing ZHANG and Dr. Xuelin GU, has been established in accordance with Rules 2.1 and 2.8 of the Takeovers Code to advise and give a recommendation to the Shareholders and the Option Holders as to whether the Offers are fair and reasonable and as to the acceptance of the Offer. Dr. Weidong LIU, the non-executive Director, is also the managing director of Vivo Capital and was involved in the discussion and/or negotiation of the terms and conditions of the Offers. To avoid any possible conflict of interest, Dr. Weidong LIU is not part of the Independent Board Committee.

Pursuant to Rule 2.1 of the Takeovers Code, the Company has appointed, with the approval of the Independent Board Committee, Grand Moore as the Independent Financial Adviser to advise the Independent Board Committee in respect of the Offers and, in particular, as to whether the Offers are fair and reasonable and as to the acceptance of the Offers.

Grand Moore is of the opinion that the Offers are fair and reasonable so far as the Shareholders and the Option Holders are concerned, and accordingly, it recommends the Independent Board Committee to advise the Shareholders to accept the Share Offer and the Option Holders to accept the Option Offer.

The full texts of the “Letter from the Independent Board Committee” addressed to the Shareholders and Option Holders and the “Letter from the Independent Financial Adviser” addressed to the Independent Board Committee are set out in this Composite Document. You are advised to read both letters and the additional information contained in the appendices to the Composite Document carefully before taking any action in respect of the Offer.

LETTER FROM THE BOARD

THE OFFERS

As set out in the “Letter from Citi” on pages 19 to 51 of this Composite Document, Citi is making the Offers for and on behalf of the Offeror to acquire all the Offer Shares and to cancel all outstanding Share Options on terms set out in this Composite Document in compliance with the Takeovers Code on the basis set out below.

Share Offer

Citi is making the Share Offer for and on behalf of the Offeror to acquire all the Offer Shares on the following basis:

For each Offer Share HK\$4.00 in cash

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

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 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 ^(Note)	HK\$2.2335	HK\$1.7665 in cash

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

LETTER FROM THE BOARD

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 the close of the Offers in accordance with and subject to the rules of the Share Option Scheme.

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. 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 in respect of such Vested RSA Shares shall remain payable by the RSA Holders to the Company.

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 no less than five (5) Business Days before the relevant Closing Date of such intention, setting out the number of RSA Shares he/she intends to tender for acceptance of the Share Offer.

LETTER FROM THE BOARD

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

Further details of the terms of the Offers can be found in the “Letter from Citi”, “Appendix I — Further Terms and Procedures for Acceptance of the Offers”, and “Appendix V — Form of Option Offer Letter” to this Composite Document and the accompanying Form(s) of Acceptance.

LETTER FROM THE BOARD

No dividends or distributions

The Company confirms 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.

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; 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,

LETTER FROM THE BOARD

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.

Further details of the Offers including, among others, the expected timetable, the Conditions, terms and procedures of acceptance of the Offers, are set out in the “Letter from Citi”, “Appendix I — Further Terms and Procedures of the Offers” and “Appendix V — Form of Option Offer Letter” to this Composite Document and the accompanying Form(s) of Acceptance.

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).

LETTER FROM THE BOARD

Warning: Shareholders, RSA Holders, Option Holders and/or 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

Your attention is drawn to the section headed “IRREVOCABLE UNDERTAKINGS” in the “Letter from Citi” in this Composite Document which sets out the details of the Irrevocable Undertakings given by Vivo Capital, Center Laboratories, Advantech Capital Investment, Chengwei Evergreen Capital and Vivo Suzhou, each dated 14 January 2026 in favour of the Offeror to accept, or procure the acceptance of, the Share Offer in respect of the Undertaking Shares.

MAINTENANCE OF THE LISTING STATUS OF THE COMPANY

Your attention is drawn to the section headed “MAINTENANCE OF THE LISTING STATUS OF THE COMPANY” in the “Letter from Citi” contained in this Composite Document.

The Offeror intends to maintain the listing of the Shares on the Stock Exchange following Completion and does not intend to avail itself of any power of compulsory acquisition.

EFFECT OF ACCEPTING THE OFFERS

Your attention is drawn to the paragraph headed “Effect of accepting the Offers” in the section headed “OTHER TERMS OF THE OFFERS” in the “Letter from Citi” in this Composite Document for the effect of accepting the Offers.

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.

Financial and general information of the Group is set out in “Appendix II — Financial Information of the Group” and “Appendix III — General Information of the Group” to this Composite Document.

LETTER FROM THE BOARD

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 or securities 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.

SHAREHOLDING STRUCTURE OF THE COMPANY

Your attention is drawn to the section headed "SHAREHOLDING STRUCTURE OF THE COMPANY" in the "Letter from Citi" in this Composite Document for further details of the shareholding structure of the Company.

INTENTION OF THE OFFEROR REGARDING THE GROUP

Your attention is drawn to the section headed "INTENTION OF THE OFFEROR IN RELATION TO THE GROUP" in the "Letter from Citi" in this Composite Document for information on the intention of the Offeror regarding the Group. The Board notes the intention of the Offeror and welcomes in particular that the Offeror has no plans to make any major changes to the current business operations of the Group, including the introduction of any major changes in the continued employment of the employees of the Group as a result of the Offers. The Board will render cooperation with and support to the Offeror and continue to act in the best interests of the Company and the Shareholders as a whole.

RECOMMENDATIONS

Your attention is drawn to (i) the "Letter from the Independent Board Committee" to the Shareholders and the Option Holders containing its recommendations in respect of the Offers; and (ii) the "Letter from the Independent Financial Adviser" containing its advice to the Independent Board Committee in relation to the Offers and the principal factors and reasons considered by the Independent Financial Adviser in arriving at its recommendations. You are advised to read both letters and the remainder of this Composite Document carefully before taking any action in respect of the Offers.

LETTER FROM THE BOARD

ADDITIONAL INFORMATION

Your attention is drawn to the additional information contained in the “Letter from Citi” and the appendices to this Composite Document. You are also recommended to read carefully Appendix I — “Further Terms and Procedures for Acceptance of the Offers” to this Composite Document and the accompanying Form(s) of Acceptance for further details in respect of the procedures for acceptance of the Offers.

In considering what action to take in connection with the Offers, you should consider your own tax positions, if any, and, in case of any doubt, consult your professional advisers.

Yours faithfully,
By order of the Board of
BioDlink International Company Limited
Shan FU
Chairperson



BIODLINK INTERNATIONAL COMPANY LIMITED

(incorporated in the Hong Kong with limited liability)

(Stock Code: 1875)

12 February 2026

To the Shareholders and the Option Holders:

Dear Sir or 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 the Composite Document dated 12 February 2026 in respect of the Offers jointly issued by the Offeror and the Company, of which this letter forms part. Unless the context otherwise requires, capitalised terms used in this letter shall have the same meanings as defined in the Composite Document.

We have been appointed by the Board as members of the Independent Board Committee to consider, among other things, the terms of the Offers and to make a recommendation as to whether, in our opinion, the Offers are fair and reasonable insofar as the Shareholders and the Option Holders are concerned, and as to the acceptance of the Offers.

Grand Moore has been appointed as the Independent Financial Adviser with our approval to advise and make recommendations in respect of the terms of the Offers and as to acceptance of the Offers. Details of its advice and recommendations and the principal factors and reasons which it has considered before arriving at such recommendations, are set out in the section headed "Letter from the Independent Financial Adviser" in the Composite Document.

We also wish to draw your attention to the "Letter from the Board", the "Letter from Citi" and the additional information set out in the appendices to this Composite Document and the accompanying Form(s) of Acceptance in respect of the Offers and the acceptance and settlement procedures for the Offers.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

We, as members of the Independent Board Committee, have declared that we are independent and do not have any conflict of interest in respect of the Offers and are therefore able to consider the terms of the Offers and make recommendations accordingly to the Shareholders and the Option Holders. Dr. Weidong LIU, the non-executive Director, is also the managing director of Vivo Capital and was involved in the discussion and/or negotiation of the terms and conditions of the Offers. To avoid any possible conflict of interest, Dr. Weidong LIU is not part of the Independent Board Committee.

RECOMMENDATIONS

The Shareholders and the Option Holders are recommended to read the full text of the “Letter from the Independent Financial Adviser” set out in this Composite Document.

In the letter from the Independent Financial Adviser set out in the section headed “Letter from the Independent Financial Adviser” of this Composite Document, the Independent Financial Adviser states that it is of the opinion that: (i) the Share Offer is fair and reasonable so far as the Shareholders are concerned; and (ii) the Option Offer is fair and reasonable so far as the Option Holders are concerned, and recommends the Independent Board Committee to advise the Shareholders to accept the Share Offer and the Option Holders to accept the Option Offer.

The Independent Board Committee, having considered the terms of the Offers, and having taken into account the advice and recommendation from the Independent Financial Adviser, and in particular the principal factors, reasons and recommendations set out in its letter, considers that the terms of the Offers are fair and reasonable so far as the Shareholders and the Option Holders are concerned. Accordingly, we recommend that the Shareholders accept the Share Offer and the Option Holders accept the Option Offer.

Notwithstanding our recommendations, the Shareholders and the Option Holders should consider carefully the terms of the Offers. In any case, the Shareholders and the Option Holders are reminded that the decision to realise or to hold their investment is subject to individual circumstances and investment objectives.

The Shareholders and Option Holders should note that there is no certainty that the current trading volume and/or current trading price level of the Shares will be sustainable during or after the Offer Period. The Shareholders and the Option Holders should closely monitor the market trading price and liquidity of the Shares during the Offer Period, as well as the business development of the Group and the intentions of the Offeror when there is more information available in this regard.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

If in doubt, the Shareholders and the Option Holders should consult their own professional advisers for professional advice. In addition, the Shareholders and the Option Holders who wish to accept the Offers are recommended to read and consider carefully the procedures for accepting the Offers detailed in “Appendix I — Further Terms and Procedures for Acceptance of the Offers” to this Composite Document and the accompanying Form(s) of Acceptance.

Yours faithfully,
For and on behalf of the
Independent Board Committee of
BioDlink International Company Limited

Ms. Hui SUN
Independent
Non-executive Director

Mr. Qing ZHANG
Independent
Non-executive Director

Dr. Xuelin GU
Independent
Non-executive Director

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the full text of the letter of advice from Grand Moore Capital Limited, the Independent Financial Adviser in respect of the Offers, and is prepared for the purpose of incorporation into this Composite Document.



中毅資本有限公司
Grand Moore Capital Limited

21/F., No.88 Lockhart Road,
Wan Chai, Hong Kong

12 February 2026

To: *The Independent Board Committee of
BioDlink International Company Limited*

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 our appointment as the Independent Financial Adviser to advise the Independent Board Committee in respect of the Offers, details of which are set out in the Composite Document dated 12 February 2026 jointly issued by the Company and the Offeror to the Shareholders/Option Holders, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Composite Document unless the context requires otherwise.

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.

THE INDEPENDENT BOARD COMMITTEE

An Independent Board Committee, comprising all the independent non-executive Directors who have no direct or indirect interest in the Offers, namely Ms. Hui SUN, Mr. Qing ZHANG and Dr. Xuelin GU, has been established in accordance with Rules 2.1 and 2.8 of the Takeovers Code to advise and give a recommendation to the Shareholders and Option Holders as to whether the Offers are fair and reasonable and as to the acceptance of the Offers. Dr. Weidong LIU, the non-executive Director, is also the managing director of Vivo Capital and was involved in the discussion and/or negotiation of the terms and conditions of the Offers. To avoid any possible conflict of interest, Dr. Weidong LIU would not be part of the Independent Board Committee.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We have been appointed as the Independent Financial Adviser to advise the Independent Board Committee in respect of the Offers, and our opinion herein is solely for the assistance of the Independent Board Committee in connection with its consideration of the Offers and, in particular, as to whether the Offers are fair and reasonable and as to the acceptance of the Offers. Our appointment has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code.

OUR INDEPENDENCE

As at the Latest Practicable Date, we were not connected with the Company, the Offeror or any of their respective substantial shareholders (as applicable), directors or chief executives (as applicable), or any of their respective associates and we were not in the same group as the financial or other professional adviser (including a stockbroker) to the Offeror and the Group, we do not and did not have, a significant connection, financial or otherwise with either the Offeror or the Group, or the controlling shareholder(s) of either of them (as applicable), of a kind reasonably likely to create, or to create the perception of, a conflict of interest or reasonably likely to affect the objectivity of our advice. Accordingly, we are considered suitable to give independent advice to the Independent Board Committee in respect of the Offers in compliance with Rule 2.6 of the Takeovers Code.

In the last two years, save for this appointment as the Independent Financial Adviser in respect of the Offers, we have not acted as any financial adviser role to the Company and the Offeror.

Apart from the normal professional fees paid to us in relation to the current appointment as the Independent Financial Adviser, no arrangements exist whereby we have received or will receive any fees or benefits from the Company, the Offeror or other parties that could reasonably be regarded as relevant to our independence. The aggregate professional fees paid to/to be paid to us do not make up a significant portion of our revenue during the relevant period which would affect our independence. Accordingly, we consider that we are independent to act as the Independent Financial Adviser in respect of the Offers.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee, we have relied on (i) the Company's announcement on 11 November 2025 regarding the unaudited financial information of the Group for the nine months period ended 30 September 2025 ("**9M2025**"); (ii) the Company's annual report for the year ended 31 December 2024 (the "**2024 Annual Report**"); (iii) the statements, information, opinions and representations contained or referred to in the Composite Document; and (iv) the information and representations as provided to us by the Directors, the management of the Company (the "**Management**") and the Offeror (where applicable). We have assumed that all information and representations that have been provided by the Directors, the Management and the Offeror (where applicable), for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date, and should there be any material changes to our opinion after the Latest Practicable Date, Shareholders would be notified as soon as possible.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors and the Offeror (where applicable) in the Composite Document were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Composite Document, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, the Management and the Offeror (where applicable), which have been provided to us. Our opinion is based on the Directors', the Management's and the Offeror's representation and confirmation that there is no undisclosed private agreement/arrangement or implied understanding with anyone concerning the Offers.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Composite Document (other than information relating to the Offeror and the Offeror Concert Parties), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in the Composite Document (other than those expressed by the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in the Composite Document, the omission of which would make any statement in the Composite Document misleading.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in the Composite Document (other than the information relating to the Group), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in the Composite Document (other than opinions expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in the Composite Document, the omission of which would make any statement in the Composite Document misleading.

We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Composite Document, save and except for this letter of advice. We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, carried out any independent verification of the information, opinions, or representations given or made by or on behalf of the Company or the Offeror, nor conducted any independent in-depth investigation into the business and affairs of the Company, the Offeror or their respective subsidiaries or associates (if applicable), nor have we considered the taxation implication on the Group or the Shareholders as a result of the Offers. The Company has been separately advised by its own professional advisers with respect to the Offers and the preparation of the Composite Document (other than this letter).

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We have assumed that the Offers will be consummated in accordance with the terms and conditions set forth in the Composite Document without any waiver, amendment, addition or delay of any terms or conditions. We have assumed that no delay, limitation, condition or restriction will be imposed in connection with the Offers that would have a material adverse effect on the contemplated benefits expected to be derived from the Offers. In addition, our opinion is necessarily based on the financial, market, economic, industry-specific and other conditions as they existed on, and the information made available to us as at the Latest Practicable Date. The Shareholders will be notified of any material changes (including changes to our opinions, advices and recommendations) as soon as possible in accordance with Rule 9.1 of the Takeovers Code.

In the event of inconsistency, the English text of this letter shall prevail over the Chinese translation of this letter.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendation in relation to the Offers, we have taken into account the following principal factors and reasons:

1. Information of the Group

1.1 Background information of 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.

1.2 Financial information of the Group

Set out below is a summary of the unaudited financial information of the Group for each of the nine months ended 30 September 2025 and 2024 (“9M2024”) as extracted from the announcement of the Company dated 11 November 2025.

	9M2025 RMB'000 (unaudited)	9M2024 RMB'000 (unaudited)
Revenue	621,670	809,021
Net (loss)/profit for the period attributable to equity holders of the Company	(3,371)	35,403

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

	As at 30 September 2025 <i>RMB'000</i> <i>(unaudited)</i>	As at 31 December 2024 <i>RMB'000</i> <i>(audited)</i>
Current assets	655,570	743,277
Current liabilities	266,048	415,363
Non-current assets	720,682	765,495
Non-current liabilities	384,531	363,754
Net assets	725,673	729,655

The Group recorded a decrease in consolidated revenue of approximately RMB187.4 million, or approximately 23.2%, from approximately RMB809.0 million in 9M2024 to approximately RMB621.7 million in 9M2025. The decrease was mainly attributable to the increasingly intense market competition of self-developed products.

The Group recorded a net loss of approximately RMB3.4 million in 9M2025 as compared to a net profit of approximately RMB35.4 million in 9M2024. The turnaround was mainly attributable to the above mentioned decrease in revenue in 9M2025 against 9M2024.

The Group recorded decrease in current assets by approximately RMB87.7 million, or approximately 11.8%, from approximately RMB743.3 million as at 31 December 2024 to approximately RMB655.6 million as at 30 September 2025 which was mainly attributable to cash payment due for property, plant and equipment and construction in progress, and corresponding decrease in trade receivable and other receivables due to the above mentioned decrease in revenue.

The Group recorded decrease in current liabilities by approximately RMB149.3 million, or approximately 35.9%, from approximately RMB415.4 million as at 31 December 2024 to approximately RMB266.0 million as at 30 September 2025 which was mainly attributable to decrease in accrued selling expenses related to the sales of self-developed products decrease in other payables.

The Group's current ratio stood at approximately 2.46 as at 30 September 2025 as compared to approximately 1.79 as at 31 December 2024, which demonstrates an improvement on the Group's liquidity.

The Group recorded decrease in non-current assets by approximately RMB44.8 million, or approximately 5.9%, from approximately RMB765.5 million as at 31 December 2024 to approximately RMB720.7 million as at 30 September 2025 which was mainly attributable to depreciation and amortization of property, plant and equipment, and reclassification of receivables from non-current to current.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Group recorded increase in non-current liabilities by approximately RMB20.8 million, or approximately 5.7%, from approximately RMB363.8 million as at 31 December 2024 to approximately RMB384.5 million as at 30 September 2025 which was mainly attributable to increase in non-current portion of bank borrowings.

The net asset attributable to owners of the Company decreased by approximately RMB4.0 million, or approximately 0.5%, from approximately RMB729.7 million as at 31 December 2024 to approximately RMB725.7 million as at 30 September 2025 which was mainly attributable to the net loss recorded in 9M2025.

Apart from the above, we also note from the section headed “five-year financial summary” in the 2024 Annual Report that the Group’s revenue has increased significantly from approximately RMB22.5 million in the year 2020 to approximately RMB780.6 million in the year 2023, and the net loss of the Group has significantly decreased from approximately RMB291.8 million in the year 2020 to approximately RMB36.0 million in the year 2023. The Group recorded its first ever net profit of approximately RMB34.8 million in the year 2024 primarily attributable to considerable increase in revenue from approximately RMB780.6 million in the year 2023 to approximately RMB1,098.3 million in the year 2024. However, as mentioned above, the Group recorded a net loss of approximately RMB3.4 million in 9M2025 due to the increasingly intense market competition of self-developed products. Whether the Group can maintain net profit position for the year ended 31 December 2025, and whether the Group can maintain its profitability in the near future, are both uncertain.

1.3 Prospects and outlook of the Group

The Group’s revenue is mainly derived from (i) research and development, manufacturing, selling of self-developed anti-tumor drugs; and (ii) CDMO/CMO business and license-out of self-developed biological drugs.

According to “Cancer incidence and mortality in China, 2022” published by 國家癌症中心 (National Cancer Center of China) in 2024, (i) number of cancer death had increased by 86.89% between 1990 and 2019; and (ii) between 2000 and 2018, the overall incidence of cancer in the PRC showed an upward trend, with an average annual increase of approximately 1.4%. In addition, according to ‘Burden of major cancers in China attributable to modifiable risk factors: Predictions from 2012 to 2035’ published by 華中科技大學 (Huazhong University of Science and Technology) in 2024, it is projected that from 2012 to 2035, the number of cancer deaths related to modifiable risk factors (e.g. Smoking, lack of exercise, and insufficient fruit intake) will continue to increase.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As disclosed in the 2024 Annual Report, the Group will remain steadfast in its strategic focus on biological drug CDMO services, closely monitor policy development and seize emerging industry opportunities. In terms of business expansion, the Group will continue to deepen its presence in overseas markets, strengthen cooperation with leading global pharmaceutical companies, and enhance the Group's international operational capabilities and market share. Committed to excellence, the Group will optimize service quality and production efficiency to deliver higher-quality and more efficient one-stop biopharmaceutical CDMO services to the Group's customers.

As discussed in section 1.2 above, the Group recorded its first ever net profit in the year 2024. However, the Group recorded a net loss of approximately RMB3.4 million in 9M2025 due to the increasingly intense market competition of self-developed products (i.e. anti-tumor drugs). Given the intense competition in sale of anti-tumor drugs, the Group future success highly depends on whether the Group's shift of strategic focus to biological drug CDMO services is successful. Whether the Group can maintain net profit position for the year ended 31 December 2025, and whether the Group can maintain its profitability in the near future, are both uncertain.

2. Information of the Offeror

2.1 *Background information of the Offeror and parties acting in concert with it*

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 holds approximately 50.52% of the total issued shares capital of the Offeror.

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.

2.2 *Intentions 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.

2.2.1 *Proposed changes to the composition of the Board*

As at the Latest Practicable Date, the Board comprises 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) 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.

2.3 *Public float and 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.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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.

2.4 Our view

Having considered that (i) save as disclosed in section 2.2 above, 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; and (ii) 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, it appears that the Offeror had no specific future plan for the Group as at the Latest Practicable Date, and we consider that the future direction and prospects of the Group under the Offeror is currently uncertain. The Offers provide a viable exit to the Shareholders/Option Holders.

3. Principal terms of the Offers

3.1 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 the 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 are a total of 772,787,887 Shares in issue.

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

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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, 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.

3.2 *Option Offer*

As at the Latest Practicable Date, there are 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 (<i>Note</i>)	HK\$2.2335	HK\$1.7665 in cash

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

Please refer to the Composite Document for further information on the Option Offer.

3.3 *RSA Plans and the Trustees*

As at the Latest Practicable Date, a total of 44,581,614 RSA Shares, representing approximately 5.77% of the total issued Shares, have been granted to the RSA Holders, out of which there are (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 have been granted but had not vested to the relevant RSA Holders.

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 of such intention, setting out the number of RSA Shares he/she intends to tender for acceptance of the Share Offer.

Please refer to the Composite Document for further information on the RSA Plans and the Trustees.

3.4 *Conditions of the Share Offer*

The Share Offer is conditional on the satisfaction or, if capable of being waived, waiver of, among other Conditions, the 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 (being the “**Acceptance Condition**”).

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.

Please refer to the Composite Document for further information on the conditions of the Share Offer.

3.5 *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).

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

3.6 Comparisons of value of the Share Offer Price

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

- a) 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;
- b) 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;
- c) 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;
- d) 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;
- e) 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;
- f) 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;
- g) 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;
- h) 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;
- i) 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;
- j) 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;

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

- k) 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;
- l) a premium of approximately 280.79% over the audited consolidated net asset value of approximately HK\$1.05 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 279.73% over the unaudited consolidated net asset value of approximately HK\$1.05 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 Day 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;

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

- (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 year involving acquisition of control of listed companies in which market control premium was in the range of approximately 48% to 129%;
- (c) comparison of comparable companies: comparing similar listed companies whose principal business(es) is/are CDMO services, and considered ratios such as price-to-sales ratio of these comparable companies, noting that the price-to-sales ratio implied by the Share Offer Price is lower than the average of such comparable companies;
- (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 the Composite Document.

4. 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

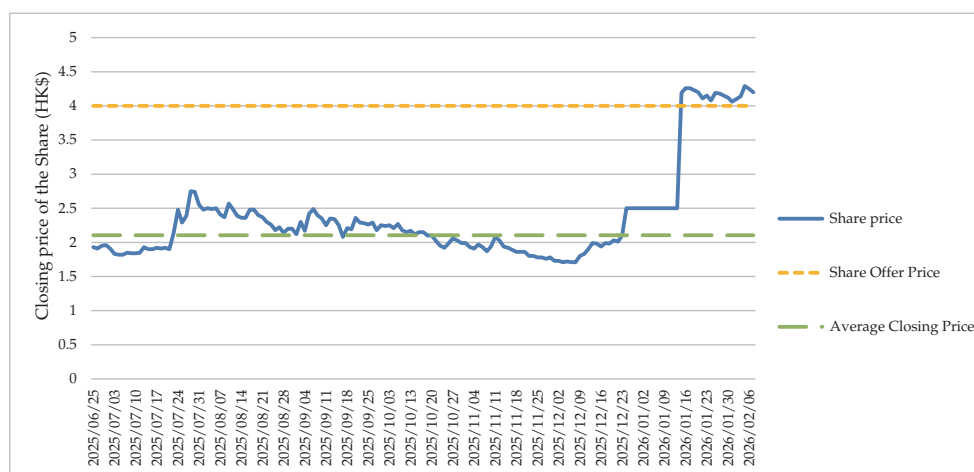
LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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.

5. Historical price and trading volume of the Shares

Set out below is the historical price performance of the Shares as quoted on the Stock Exchange during (i) the six-month period prior to the Last Trading Day; and (ii) the period from the Last Trading Day up to the Latest Practicable Date (the “**Review Period**”). We consider that the Review Period is appropriate as (i) it reflects the general trend and recent market valuation of the Shares; (ii) a shorter period (e.g. 3 months) may not sufficiently illustrate a meaningful historical trend for a proper assessment; and (iii) a longer period (e.g. 1 year) may have been too distant in time making such historical trend less relevant within the context of the Offers and with reference to the dynamic financial markets.

5.1 Historical price performance of the Shares



Source: website of the Stock Exchange

Notes:

1. Trading in Shares was halted from 9:00 a.m. on 29 December 2025 and resumed at 9:00 a.m. on 15 January 2026.
2. The Joint Announcement was published on the 14 January 2026 (after trading hours).

From the beginning of the Review Period (i.e. 25 June 2025) and up to the Last Trading Day (i.e. 24 December 2025) (the “**Pre-Rule 3.5 Announcement Review Period**”), the closing price of the Shares fluctuated roughly between HK\$1.71 and HK\$2.75, with an average closing price of approximately HK\$2.1047 (the “**Average Closing Price**”).

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Share Offer Price is at all time higher than the closing price of the Shares during the Pre-Rule 3.5 Announcement Review Period and is approximately 90.05% higher than the Average Closing Price. The Share Offer Price is attractive and fair and reasonable when compared to historical price performance during the Pre-Rule 3.5 Announcement Review Period.

Trading in the Shares was halted between 29 December 2025 to 14 January 2026 pending release of the Joint Announcement.

Following release of the Joint Announcement on 14 January 2026, the Shares resumed trading on 15 January 2026, and the Shares' closing price rose significantly, increasing from HK\$2.5 on 24 December 2025 to HK\$4.19 on 15 January 2026, and closed at HK\$4.20 on the Latest Practicable Date. The Share price is slightly higher than the Share Offer Price of HK\$4.00 following release of the Joint Announcement.

The surge of the Shares' price on 15 January 2026 is mainly attributable to the market reaction on the Offers. Given the above, it is possible that the Shares' price might not sustain should the Offers do not become unconditional.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

5.2 Average daily trading volume for each month during the Review Period

The table below sets out the average daily trading volume of the Shares and the percentages of average daily trading volume to the total number of issued Shares and Shares held by public Shareholders, respectively, during the Review Period:

Period/Month	Number of trading day (<i>approximate</i>)	Average daily trading volume of the Shares per month (<i>approximate</i>)	Average daily trading volume of the Shares to the total number of issued Shares (<i>note 2</i>) (<i>approximate</i>)	Average daily trading volume of the Shares to the total number of issued Shares held by the public Shareholders (<i>note 3</i>) (<i>note 3</i>)
2025				
25 June to 30 June	4	84,500	0.01%	0.05%
July	22	373,864	0.05%	0.21%
August	21	400,762	0.05%	0.22%
September	22	422,060	0.05%	0.23%
October	20	133,560	0.02%	0.07%
November	20	121,340	0.02%	0.07%
1 December to 24 December (i.e. the Last Trading Day)	18	292,600	0.04%	0.16%
2026				
15 January to 31 January	12	10,299,166	1.33%	5.68%
2 February to Latest Practicable Date	6	2,190,101	0.28%	1.21%

Notes:

1. Trading in the Share was halted on 29 December 2025 pending publication of the Joint Announcement and was resumed on 15 January 2026.
2. Based on 772,787,887 Shares in issue immediately as at the Latest Practicable Date.
3. Based on 181,376,339 Shares held by the public Shareholders as at the Latest Practicable Date.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

During the Pre-Rule 3.5 Announcement Review Period, the average daily trading volume ranged from approximately 84,500 Shares (in June 2025) to approximately 422,060 Shares (in September 2025), representing approximately 0.01% to 0.05% of the total number of issued Shares, and representing approximately 0.05% to 0.23% of the total number of issued Shares held by public Shareholders as at the end of the respective month/period. Following release of the Joint Announcement, it is noted that the average daily trading volume in January 2026 amounted to 1.33% of the total number of issued Shares and 5.68% of the total number of issued Shares held by public Shareholders. The average daily trading volume of the Shares was below 0.3% of the total number of issued Shares held by public Shareholders from time to time during the entire Pre-Rule 3.5 Announcement Review Period indicating generally thin trading volume for the Shares. The significant increase in trading volume following release of the Joint Announcement is mainly attributable to the market reaction on the Offers. Given the above, it is possible that the trading volume of the Shares might not sustain should the Offers do not become unconditional.

It is important to note that the Share Offer Price of HK\$4.00 is lower than the recently observed market prices of the Shares during the portion of the Review Period that follows the release of the Joint Announcement. However, the Share Offer presents an opportunity for the Shareholders to dispose of a significant number of Shares without exerting downward pressure on the market price. As such, Shareholders may find the Share Offer less attractive in comparison to prevailing market prices of the Shares if the Shareholders are able to dispose of their Shares in the open market amid the historical thin trading volume of the Shares (in particular during the Pre-Rule 3.5 Announcement Review Period) such that the net proceeds obtained from such disposal of the Shares (after deducting all transaction costs) would be higher than the net proceeds under the Share Offer.

6. Comparable analysis on the terms of the Share Offer

In assessing the fairness and reasonableness of the Share Offer, we have performed a comparable analysis on the terms of the Share Offer.

Given that (i) the Group is principally engaged in research and development, manufacturing, and marketing of anti-tumor drugs, contract development and manufacturing organization/contract manufacture organization business and license-out of self-developed biological drugs; (ii) the Group's strategic focus is on biological drug CDMO services; and (iii) CDMO service is also a principal business of the Offeror, we have identified comparable companies who are listed on the Stock Exchange and whose principal business(es) is/are (i) CDMO services; and (ii) both sales of drugs and CDMO services.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Based on the such criteria, we have identified, to the best of our knowledge, an exhaustive list of 9 comparable companies (the “**Comparable Company(ies)**”). From our findings, (i) the price- to-earnings ratio (the “**PE Ratio**”) of Genscript Biotech Corporation (Stock code: 1548.hk) is 1.2 times, which is less than one-tenth of the lowest PE Ratio of the Comparable Companies of 16.5 times; and (ii) the PE Ratio of Frontage Holdings Corporation (stock code: 1521.hk) is 421.6 times, which is 6 times over the highest PE Ratio of the Comparable Companies of 67.3 times. Accordingly, we have excluded the above mentioned outliers from inclusion in the comparable analysis.

The price-to-sales ratio (the “**PS Ratio**”) is a valuation metric that compares the stock price of a business to its revenue and is a measure of how much the financial markets value each dollar of a company’s sales. The PS Ratio also indicates how much money investors are ready to pay for a stock per dollar of sales. The PE Ratio shows how much investors are willing to pay for a company’s earnings indicating if a stock might be overvalued (high PE Ratio) or undervalued (low PE Ratio) relative to its profitability, often compared to industry peers or historical trends.

The Comparable Companies were selected exhaustively with a 100% coverage of all suitable Comparable Companies satisfying the above selection criteria under an unbiased selection process. Although there are differences in financial conditions, target customers and market capitalisation between the Company and the Comparable Companies, in light of that the Comparable Companies are engaged in similar principal activities and listed on the Stock Exchange, they are likely to be influenced by similar macro-economic factors as the Group including, but not limited to, economic outlook and demand for drugs and therapies. In light of the above, we are of the view that the Comparable Companies are a fair and representative sample and can serve as a reference to the fairness and reasonableness of the Share Offer Price.

The following table sets out our analysis on the Comparable Companies:

Company name	Stock code	Market Capitalisation on the Last Trading Day (note 1) (HK\$'million)	PS Ratio (note 2) (times)	PE Ratio (note 2) (times)
ASYMCHEM LABORATORIES (TIANJIN) CO., LTD.	6821.hk 002821.cn	36,818	5.8	35.3
VIVA BIOTECH HOLDINGS	1873.hk	4,025	1.8	16.5
PHARMARON BEIJING CO., LTD.	3759.hk 300759.cn	53,062	3.9	26.9
WUXI XDC CAYMAN INC. (i.e. the Offeror)	2268.hk	79,143	17.8	67.3

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Company name	Stock code	Market Capitalisation on the Last Trading Day (note 1) (HK\$'million)	PS Ratio (note 2) (times)	PE Ratio (note 2) (times)
WUXI BIOLOGICS (CAYMAN) INC. (i.e. Wuxi Biologics)	2269.hk	134,755	6.6	36.5
WUXI APPTEC CO., LTD.	2359.hk 603259.cn	297,699	6.9	28.9
MABPHARM LTD.	2181.hk	2,227	7.8	NA (note 6)
QYUNS THERAPEUTICS CO., LTD.	2509.hk	4,107	23.5	NA (note 6)
SHANGHAI HENLIUS BIOTECH, INC.	2696.hk	32,664	5.2	36.2
		Maximum	23.5	67.3
		Minimum	1.8	16.5
		Mean	8.8	35.4
		Median	6.6	35.3
The Share Offer		3,091 (note 3)	2.6 (note 4)	80.9 (note 5)

Source: website of the Stock Exchange and the annual reports of the Comparable Companies

Notes:

- Based on the closing price of the share of the respective Comparable Company as quoted on the Stock Exchange as at the Last Trading Day and their respective issued shares (excluding treasury shares) as quoted on the latest published monthly return available on the website of the Stock Exchange. For those Comparable Company who are H shares, issued share capital of which consists of non-listed domestic shares or A shares, the market capitalization of such portion of shares (based on closing price as quoted on the Stock Exchange as the Last trading Day in the case of non-listed domestic shares, or based on A share closing price on the Last Trading Day in the case of A shares, as the case may be) has also been included.
- The figures are calculated based on the market capitalisation of the respective Comparable Company (please refer to note 1 above) divided by the revenue/net assets of the respective Comparable Company in the latest financial year.
- Being the market capitalisation of the Company implied by the Share Offer Price.
- The figure is calculated by dividing the market capitalisation of the Company implied by the Share Offer Price and the revenue of the Company for the year ended 31 December 2024 from the 2024 Annual Report.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

5. The figure is calculated by dividing the market capitalisation of the Company implied by the Share Offer Price and the net profit attributable to owners of the Company as at 31 December 2024 from the 2024 Annual Report.
6. The Comparable Company was loss-making in the latest financial year.
7. For the purpose of this comparable analysis only, amounts denominated in RMB have been translated into HK\$ at the exchange rate of RMB1 to HK\$1.1.

As illustrated above, the PS Ratios of the Comparable Companies ranged from approximately 1.8 times to approximately 23.5 times (the “**PS Ratio Range**”), with an average of 8.8 times and a median of approximately 6.6 times. The PE Ratios of the Comparable Companies ranged from approximately 16.5 times to approximately 67.3 times (the “**PE Ratio Range**”), with an average of 35.4 times and a median of approximately 35.3 times.

The PS Ratio of the Company implied by the Share Offer Price of approximately 2.6 times is lower than the average and median PS Ratios but still within the PS Ratio Range of the Comparable Companies. The PE Ratio of the Company implied by the Share Offer Price of approximately 80.9 times falls above the PE Ratio Range and is higher than PE Ratios of all the Comparable Companies.

Based on the results of the above analysis of the PS Ratios and PE Ratios of the Comparable Companies, the Share Offer Price is attractive.

7. Our view of the Option Offer

Given that the Cancellation Price of the Option Offer is calculated as the “see-through” price (being the Share Offer Price less the exercise price of the Share Option), i.e. the “see-through” value of the outstanding Options is zero, we consider that the Cancellation price offered to the Option Holders is fair and reasonable so far as the Option Holders are concerned.

8. 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

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

- (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 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 Latest Practicable Date.

Please refer to the Composite Document for further information on the Irrevocable Undertakings.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

RECOMMENDATION

Notwithstanding that:

- (i) following release of the Joint Announcement on 14 January 2026, the Shares resumed trading on 15 January 2026, and the Shares' closing price rose significantly, increasing from HK\$2.50 on 24 December 2025, to HK\$4.19 on 15 January 2026, and closed at HK\$4.20 on the Latest Practicable Date. The Shares' price is slightly higher than the Share Offer Price of HK\$4.00 following release of the Joint Announcement; and
- (ii) following release of the Joint Announcement, it is noted that the average daily trading volume in January 2026 amounted to approximately 1.33% of the total number of issued Shares and approximately 5.68% of the total number of issued Shares held by public Shareholders;

we have also considered all the below factors as a whole, in particular that:

- (i) the Group recorded its first ever net profit in the year 2024 and returned to a net loss of approximately RMB3.4 million in 9M2025 due to the increasingly intense market competition of self-developed products (i.e. anti-tumor drugs). Given the intense competition in sale of anti-tumor drugs, the Group future success highly depends on whether the Group's shift of strategic focus to biological drug CDMO services is successful. Whether the Group can maintain net profit position for the year ended 31 December 2025, and whether the Group can maintain its profitability in the near future, are both uncertain;
- (ii) the future prospect and development of the Group is uncertain as the Offeror has not disclosed any concrete business development plan on the Group either in the Composite Document or to the public as at the Latest Practicable Date;
- (iii) the Share Offer price is at all time higher than the closing price of the Shares during the Pre-Rule 3.5 Announcement Review Period and is approximately 90.05% higher than the Average Closing Price. The surge of the Shares' price on 15 January 2026 is mainly attributable to the market reaction on the Offers. Given the above, it is possible that the Shares' price might not sustain should the Offers do not become unconditional. The Share Offer Price is attractive and fair and reasonable when compared to historical price performance during the Pre-Rule 3.5 Announcement Review Period;
- (iv) the average daily trading volume of the Shares was below 0.3% of the total number of issued Shares held by public Shareholders from time to time during the entire Pre-Rule 3.5 Announcement Review Period indicating generally thin trading volume for the Shares. The significant increase in trading volume following release of the Joint Announcement is mainly attributable to the market reaction on the Offers. Given the above, it is possible that the trading volume of the Shares might not sustain should the Offers do not become unconditional;

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

- (v) the PS Ratio of the Company implied by the Share Offer Price of approximately 2.6 times is lower than the average and median PS Ratios but still within the PS Ratio Range of the Comparable Companies. The PE Ratio of the Company implied by the Share Offer Price of approximately 80.9 times falls above the PE Ratio Range and is higher than PE Ratios of all the Comparable Companies. Based on the results of the above analysis of the PS Ratios and PE Ratios of the Comparable Companies, the Share Offer Price is attractive; and
- (vi) the Cancellation Price of the Option Offer is calculated as the “see-through” price (being the Share Offer Price less the exercise price of the Share Option),

we are of the opinion that (i) the Share Offer is fair and reasonable so far as the Shareholders are concerned, we would recommend the Independent Board Committee to advise the Shareholders to accept the Share Offer as a viable exit (especially those with substantial holdings of the Shares, disposal of which might exert downward pressure on the market price of the Shares); and (ii) the Option Offer is fair and reasonable so far as the Option Holders are concerned, we would recommend the Independent Board Committee to advise the Option Holders to accept the Option Offer, given the above circumstances.

In view of the recent upsurge in the trading volume of the Shares and fluctuations in the trading price of the Shares, in particular the period after the publication of the Joint Announcement in January 2026, the Shareholders, in particular, those with substantial holdings of the Shares, who would like to realise their investments in the Company are reminded to closely monitor the market trading price and liquidity of the Shares during the period prior to the latest time for acceptance of the Share Offer, currently being 4:00 p.m. on Friday, 13 March 2026, and should, having regard their own circumstances, consider disposing of their Shares in the open market, if the net proceeds obtained from such disposal of the Shares (after deducting all transaction costs) would be higher than the net proceeds under the Share Offer.

On the contrary, if Shareholders maintain an optimistic view on the business prospect and Share price performance of the Group, they may consider not to accept the Share Offer and maintain all or part of their Shares at their own discretion. The Shareholders, who wish to retain all or part of their investments in the Company, should carefully monitor the future plans in relation to the Company that may be implemented by the Offeror, and given the historically low liquidity of the Shares, take into consideration the potential difficulties in realising their investments in the Company at or higher than the Share Offer Price after the First Closing Date.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As different Shareholders would have different investment criteria, objectives and/or circumstances, we would recommend any Shareholders who may require advice in relation to any aspect of the Composite Document, or as to the action to be taken, to consult a licensed securities dealer, bank manager, solicitor, professional accountant, tax adviser or other professional adviser. Furthermore, they would carefully read the procedures for accepting or not accepting the Offers as set out in the Composite Document, its appendices and the accompanying Forms of Acceptance.

Yours faithfully,
For and on behalf of
Grand Moore Capital Limited
Philip Chau
Managing Director

Yours faithfully,
For and on behalf of
Grand Moore Capital Limited
Florence Ng
Associate Director

Note:

Mr. Philip Chau is a licensed person under the SFO to undertake types 1 and 6 regulated activities (dealing in securities and advising on corporate finance respectively) and is a responsible officer in respect of Grand Moore Capital Limited's type 6 regulated activity (advising on corporate finance). Mr. Chau has over 30 years of experience in banking and corporate finance in Hong Kong.

Ms. Florence Ng is a licensed person under the SFO to undertake type 6 regulated activity (advising on corporate finance) and is a responsible officer in respect of Grand Moore Capital Limited's type 6 regulated activity (advising on corporate finance). Ms. Ng has over 10 years of experience in the corporate finance industry in Hong Kong.

1. PROCEDURES FOR ACCEPTANCE

To accept any of the Offer(s), 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 of the Offers. By signing and returning the relevant Form(s) of Acceptance, you warrant to the Offeror, the Offeror Concert Parties, the Company and Citi that you have not taken or omitted to take any action which will or may result in the Offeror, the Offeror Concert Parties, the Company, Citi or any other person acting in breach of the legal or regulatory requirements of any territory in connection with the Offers or your acceptance thereof.

1.1 Share Offer

- (a) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Offer Shares is/are in your name, and you wish to accept the Share Offer (whether in full or in part), you must lodge the duly completed and signed **WHITE** Form of Share Offer Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) for the number of Offer Shares in respect of which you intend to accept the Share Offer, by post or by hand, 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 as soon as possible but in any event so as to reach the Registrar by not later than the Latest Acceptance Time.
- (b) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Offer Shares is/are in the name of a nominee company or a name other than your own, and you wish to accept the Share Offer in respect of your Offer Shares (whether in full or in part), you must either:
 - (i) lodge your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of Offer Shares for which you intend to accept the Share Offer with the nominee company, or other nominee, and with instructions authorising it to accept the Share Offer on your behalf and requesting it to deliver the **WHITE** Form of Share Offer Acceptance duly completed and signed together with the relevant share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) for the number of Offer Shares in respect of which you intend to accept the Share Offer to the Registrar;
or

- (ii) arrange for the Offer Shares to be registered in your name by the Company, through the Registrar, and deliver the **WHITE** Form of Share Offer Acceptance duly completed and signed together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of Offer Shares for which you intend to accept the Share Offer to the Registrar; or
 - (iii) if your Offer Shares have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorise HKSCC Nominees Limited to accept the Share Offer on your behalf on or before the deadline set by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on processing your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or
 - (iv) if your Offer Shares have been lodged with your investor participant's account maintained with CCASS, give your instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set by HKSCC Nominees Limited.
- (c) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Offer Shares is/are not readily available and/or is/are lost, as the case may be, and you wish to accept the Share Offer, the **WHITE** Form of Share Offer Acceptance should nevertheless be completed, signed and delivered to the Registrar together with a letter stating that you have lost one or more of your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Offer Shares or that it is/they are not readily available. If you find such document(s) or if it/they become(s) available, it/they should be forwarded to the Registrar as soon as possible thereafter. If you have lost the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Offer Shares, you should also write to the Registrar requesting a letter of indemnity which, when completed and signed in accordance with the instructions given, should be returned to the Registrar. The Offeror shall have the absolute discretion to decide whether any Share(s) in respect of which the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title or evidence of title is/are not readily available and/or is/are lost will be taken up by the Offeror.

- (d) If you have lodged transfer(s) of any of your Offer Shares for registration in your name and have not received your share certificate(s) or if you have exercised your Share Options and have not yet received your share certificate(s), and you wish to accept the Share Offer, you should nevertheless complete and sign the **WHITE** Form of Share Offer Acceptance and deliver it to the Registrar together with the transfer receipt(s), if any, duly signed by you and/or other document(s) of title or entitlement in respect of the Share Options (as the case may be), by post or by hand. Such action will constitute an irrevocable authority to the Offeror and/or Citi and/or their respective agent(s) to collect from the Company or the Registrar on your behalf the relevant share certificate(s) when issued and to deliver such share certificate(s) to the Registrar on your behalf and to authorise and instruct the Registrar to hold such share certificate(s), subject to the terms and conditions of the Share Offer, as if it/they were delivered to the Registrar with the **WHITE** Form of Share Offer Acceptance.
- (e) Acceptance of the Share Offer will be treated as valid only if the completed and signed **WHITE** Form of Share Offer Acceptance is received by the Registrar by no later than the Latest Acceptance Time, and the Registrar has recorded that such acceptance and any relevant documents required by Note 1 to Rule 30.2 of the Takeovers Code have been so received, and is:
- (i) accompanied by the relevant share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of Offer Shares for which you intend to accept the Share Offer and, if that/those share certificate(s) and/or transfer receipt(s) and/or other documents of title (and/or any satisfactory indemnity or indemnities required in respect thereof) is/are not in your name, such other documents (e.g. a duly stamped transfer of the relevant Share(s) in blank or in favour of the acceptor executed by the registered holder) in order to establish your right to become the registered holder of the relevant Offer Shares; or
 - (ii) from a registered Shareholder or his/her/its personal representatives (but only up to the amount of the registered holding and only to the extent that the acceptance relates to the Offer Shares which are not taken into account under another sub-paragraph of this paragraph (e)); or
 - (iii) certified by the Registrar or the Stock Exchange.
- (f) If the **WHITE** Form of Share Offer Acceptance is executed by a person other than the registered Shareholder, appropriate documentary evidence of authority (e.g. grant of probate or certified copy of a power of attorney) to the satisfaction of the Registrar must be produced.

- (g) Before delivering the **WHITE** Form of Share Offer Acceptance to the Registrar, please ensure that you have signed the **WHITE** Form of Share Offer Acceptance and that your signature has been witnessed.
- (h) No acknowledgment of receipt of any **WHITE** Form of Share Offer Acceptance, share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given.
- (i) If you do not insert the number of Offer Shares for which you intend to accept the Share Offer or if the number of Offer Shares for which you intend to accept the Share Offer as inserted into the completed and signed **WHITE** Form of Share Offer Acceptance delivered to the Registrar is greater than your registered holding of Share(s), or is greater or smaller than that represented by the accompanying share certificate(s) for the Share(s) tendered for acceptance of the Share Offer, the Registrar will return such **WHITE** Form of Share Offer Acceptance to you for correction and resubmission. Any corrected **WHITE** Form of Share Offer Acceptance must be resubmitted and received by the Registrar on or before the Latest Acceptance Time.
- (j) The seller's Hong Kong ad valorem stamp duty arising in connection with the acceptance of the Share Offer amounting to 0.1% of the higher of (i) the amount payable in respect of relevant acceptances by the Shareholders; and (ii) the market value of the Offer 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 Shareholders who accept the Share Offer. The Offeror will arrange for payment of the seller's Hong Kong ad valorem stamp duty on behalf of the accepting Shareholders and will pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptances of the Share Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).
- (k) If the Share Offer does not become, or is not declared, unconditional in all respects within the time permitted by the Takeovers Code, the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) received by the Registrar will be returned to the Shareholders who have accepted the Share Offer by ordinary post at the Shareholders' own risk as soon as possible but in any event no later than seven (7) Business Days after the Share Offer has lapsed.

Share Offer – RSA Shares

- (l) If you are a RSA Holder and you wish to accept the Share Offer in respect of your RSA Shares, you should provide written notice (an “**RSA Acceptance Notice**”) indicating the number of RSA Shares for which you intend to accept the Share Offer together with a written confirmation to the relevant Trustee for tendering such RSA Shares for acceptance on your behalf (the “**RSA Confirmation Letter**”), relevant grant letter(s), certificate(s), document(s) of title or entitlement in respect of the RSAs and/or any other document(s) (if applicable) evidencing the grant of the RSAs to you (or any other satisfactory indemnity or indemnities required in respect thereof) for not less than the number of RSA Shares in respect of which you intend to accept the Share Offer to the Administration Committee by email at ESOP2026@biodlink.com for the attention of Mr. Yifan Chen, with the subject line of “**BioDlink International Company Limited – Share Offer (RSA Shares)**” by no later than 4:00 p.m. (Hong Kong time) 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 you intend to tender for acceptance of the Share Offer.
- (m) If the RSA Acceptance Notice is sent to the Administration Committee by a person other than the registered RSA Holder, appropriate documentary evidence of authority (e.g. grant of probate or certified copy of a power of attorney to the satisfaction of the Administration Committee) must be produced.
- (n) No acknowledgment of receipt of any RSA Acceptance Notice and/or the grant letter(s), certificate(s), document(s) of title or entitlement in respect of your RSAs and/or other document(s) (if applicable) evidencing the grant of the RSAs to you (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given.
- (o) For an acceptance of the Share Offer in respect of the RSA Shares to be valid, the relevant RSA(s) for which the relevant RSA Holder intends to accept the Share Offer must remain subsisting and have not lapsed as at the date of receipt of such acceptance by the Administration Committee (irrespective of the date of delivery of such acceptance).
- (p) If you do not state the number of RSA Shares for which you intend to accept the Share Offer or if the number of RSA Shares for which you intend to accept the Share Offer as set out in the RSA Acceptance Notice is greater than your holding of RSAs that remain subsisting and not lapsed, the Administration Committee will notify you of the irregularities for you to resubmit a corrected RSA Acceptance Notice. Any corrected RSA Acceptance Notice must be resubmitted and received by the Administration Committee on or before 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 you intend to tender for acceptance of the Share Offer.

- (q) By providing an RSA Acceptance Notice, you warrant to the Offeror, the Offeror Concert Parties, the Company, the Administration Committee, the Trustees and Citi that you have not taken or omitted to take any action which will or may result in the Offeror, the Offeror Concert Parties, the Company, the Administration Committee, the Trustees, Citi or any other person acting in breach of the legal or regulatory requirements of any territory in connection with the Offers or your acceptance thereof. By providing an RSA Acceptance Notice, you also acknowledge that it is your sole responsibility to satisfy yourself as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Share Offer in respect of your RSA Shares (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 you in respect of such jurisdictions) and, where necessary, seek legal advice, and you will be deemed to give a representation and warranty the Offeror, the Company and their respective advisers (including Citi) that those relevant local laws and regulatory requirements have been complied with. The Offeror, the Offeror Concert Parties, the Company, Citi, the Independent Financial Adviser, the Registrar, the Trustees, their respective ultimate beneficial owners, directors, officers, employees, advisers, agents and associates and any other persons involved in the Share Offer shall be entitled to be fully indemnified and held harmless by you for any taxes you may be required to pay.
- (r) Upon receipt of an RSA Acceptance Notice, the Administration Committee will 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 you.
- (s) The seller's Hong Kong ad valorem stamp duty arising in connection with the acceptance of the Share Offer amounting to 0.1% of the higher of (i) the amount payable in respect of relevant acceptances by the Shareholders; and (ii) the market value of the Offer 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 by the Trustees to the Shareholders who accept the Share Offer. The Offeror will arrange for payment of the seller's Hong Kong ad valorem stamp duty on behalf of the accepting Shareholders and will pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptances of the Share Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong). Accordingly, the seller's Hong Kong ad valorem stamp duty arising in connection with the acceptance of the Share Offer in respect of the relevant RSA Shares will be deducted from the cash amount payable to you, provided that you have provided an RSA Acceptance Notice to the Administration Committee to accept the Share Offer in respect of the relevant RSA Shares in accordance with the procedures set out in the section headed "FURTHER TERMS AND PROCEDURES FOR ACCEPTANCE OF THE OFFERS — 1. PROCEDURES FOR ACCEPTANCE — 1.1 Share Offer — Share Offer — RSA Shares" set out in Appendix I to this Composite Document.

- (t) If the Share Offer does not become, or is not declared, unconditional in all respects within the time permitted by the Takeovers Code, the relevant grant letter(s), certificate(s), document(s) of title or entitlement in respect of the RSAs, and/or any other document(s) (if applicable) evidencing the grant of the RSAs to you (and/or any satisfactory indemnity or indemnities required in respect thereof) received by the Administration Committee will be returned to the office of the Company in Hong Kong for collection by the relevant RSA Holders as soon as possible but in any event no later than seven (7) Business Days after the Share Offer has lapsed and the RSA Confirmation Letter shall automatically lapse at the same time when the Share Offer has lapsed.
- (u) Before delivering the RSA Acceptance Notice and the RSA Confirmation Letter to the Administration Committee, please ensure that they have been duly signed and that the signature has been witnessed for the RSA Acceptance Notice.

1.2 Option Offer

- (a) If you are an Option Holder and you wish to accept the Option Offer in respect of your Share Options, you must deliver the duly completed and signed **PINK** Form of Option Offer Acceptance together with the relevant certificate(s), document(s) of title or entitlement in respect of the Share Options and/or any 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) for your holding of the Share Options or if applicable, for not less than the number of the Share Options in respect of which you intend to accept the Option Offer, by post or by hand, 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 so as to reach the Registrar as soon as possible but in any event no later than the Latest Acceptance Time.
- (b) If the **PINK** Form of Option Offer Acceptance is executed by a person other than the registered Option Holder, appropriate documentary evidence of authority (e.g. grant of probate or certified copy of a power of attorney) to the satisfaction of the Registrar must be produced.
- (c) Before delivering the **PINK** Form of Option Offer Acceptance to the Registrar, please ensure that you have signed the **PINK** Form of Option Offer Acceptance and that your signature has been witnessed.
- (d) No acknowledgment of receipt of any **PINK** Form of Option Offer Acceptance, the relevant grant letter(s), certificate(s), document(s) of title or entitlement in respect of the Share Options and/or any 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) will be given.

- (e) For an acceptance of the Option Offer to be valid, the Share Options for which the relevant Option Holder intends to accept the Option Offer must remain subsisting and have not lapsed as at the date of receipt of such acceptance by the Registrar (irrespective of the date of delivery of such acceptance).
- (f) If you do not insert the number of Share Options for which you intend to accept the Option Offer or if the number of Share Options for which you intend to accept the Option Offer as inserted into the completed and signed **PINK** Form of Option Offer Acceptance delivered to Registrar is greater than your registered holding of Share Options that remains subsisting and not lapsed, the Registrar will return such **PINK** Form of Option Offer Acceptance to you for correction and resubmission. Any corrected **PINK** Form of Share Offer Acceptance must be resubmitted and received by the Registrar on or before the Latest Acceptance Time.
- (g) If the Option Offer does not become, or is not declared, unconditional within the time permitted by the Takeovers Code, the relevant certificate(s), document(s) of title or entitlement in respect of the Share Options, and/or any 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) received by the Registrar will be returned to the Option Holders who have accepted the Option Offer by ordinary post at the Option Holders' own risk as soon as possible but in any event no later than seven (7) Business Days after the Share Offer has lapsed.

2. ACCEPTANCE PERIOD AND REVISION

- (a) Unless the Offers have previously been revised or extended with the consent of the Executive, in accordance with the Takeovers Code and applicable U.S. laws and regulations, to be valid, the Form(s) of Acceptance must be received by the Registrar in accordance with the instructions printed thereon and in this Composite Document by the Latest Acceptance Time.
- (b) 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.
- (c) The Offeror and the Company will jointly issue an announcement in accordance with the Takeovers Code through the websites of the Stock Exchange and the Company no later than 7:00 p.m. on the Closing Date stating the results of the Offers and whether the Offers have been extended, revised or have expired.

- (d) If the Offers are extended, the announcement of such extension will state the next Closing Date or include a statement that the Offers will remain open until further notice. In the latter case, at least 14 days' notice in writing must be given before the Offers are closed to those Shareholders who have not accepted the Offers.
- (e) If, in the course of the Offers, the Offeror revises the terms of the Offers, all Shareholders and Option Holders, whether or not they have already accepted the Offers, will be entitled to the revised terms. The revised Offers must be kept open for at least fourteen (14) days following the date on which the revised offer document is posted or such longer time as may be required under the applicable U.S. laws and regulations.
- (f) If the Closing Date is extended, any references in this Composite Document and in the Forms of Acceptance to the Closing Date shall, except where the context otherwise requires, be deemed to refer to the Closing Date of the Offers as so extended.

3. ANNOUNCEMENTS

As required under Rule 19 of the Takeovers Code, by 6:00 p.m. on the Closing Date (or such later time(s) and/or date(s) as the Executive may in exceptional circumstances permit), the Offeror must inform the Executive and the Stock Exchange of its decision in relation to the revision, extension, expiry or unconditionality of the Offers. The Offeror must publish an announcement in accordance with the Listing Rules and the Takeovers Code on the Stock Exchange's website by 7:00 p.m. on Friday, 13 March 2026 stating the results of the Offers and whether the Offers have been revised, extended or have expired or have become or been declared unconditional (and, in such case, whether as to acceptances or in all respects). The announcement will state the following:

- (a) the total number of (i) Offer Shares and rights over Offer Shares and (ii) Share Options for which acceptances of the Offers have been received;
- (b) the total number of (i) Offer Shares and rights over Offer Shares and (ii) Share Options held, controlled or directed by the Offeror and the Offeror Concert Parties before the Offer Period;
- (c) the total number of (i) Offer Shares and rights over Offer Shares and (ii) Share Options acquired or agreed to be acquired during the Offer Period by the Offeror and the Offeror Concert Parties; and
- (d) details of any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror or any of the Offeror Concert Parties have borrowed or lent, save for any borrowed Shares which have been either on-lent or sold.

The announcement will specify the percentages of the voting rights of the Company represented by these numbers of Offer Shares.

In computing the total number of Offer Shares and Share Options represented by acceptances, only valid acceptances that are complete, in good order and fulfil the acceptance conditions set out in this Appendix I, and which have been received by the Registrar no later than the Latest Acceptance Time, shall be included.

If any of the Offeror, the Offeror Concert Parties or their respective advisers make any statement during the Offer Period about the level of acceptances or the number or percentage of accepting Shareholders or Option Holders, the Offeror must make an immediate announcement in compliance with Note 2 to Rule 19 of the Takeovers Code.

As required under the Takeovers Code and the Listing Rules, all announcements in relation to the Offers will be made in accordance with the requirements of the Takeovers Code and the Listing Rules.

4. NOMINEE REGISTRATION

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

5. RIGHT OF WITHDRAWAL

The Offers are conditional upon fulfilment of the Conditions set out in the “Letter from Citi” in this Composite Document and being declared unconditional in all respects. Acceptance of the Offers tendered by the Shareholders and Option Holders shall be irrevocable and cannot be withdrawn, except in the circumstances set out in paragraph (a) and (b) below:

- (a) in compliance with Rule 17 of the Takeovers Code, which provides that an acceptor of the Offers shall be entitled to withdraw his/her/its acceptance after 21 days from the First Closing Date (being Wednesday, 8 April 2026) and if the Share Offer has not by then become unconditional as to acceptances. An acceptor of the Offers may withdraw his/her/its acceptance by lodging a notice in writing signed by the acceptor (or his/her/its agent duly appointed in writing and evidence of whose appointment is produced together with the notice) to the Registrar; and

- (b) in the circumstances set out in Rule 19.2 of the Takeovers Code (which is to the effect that if the Offeror is unable to comply with any of the requirements of making announcements relating to the Offers as described under the paragraph headed “3. Announcements” above), the Executive may require that acceptors be granted a right of withdrawal, on terms acceptable to the Executive, until such requirements can be met).

In such cases, when the Shareholders or Option Holders (as the case may be) withdraw their acceptance(s), the Offeror shall, as soon as possible but in any event no later than seven (7) Business Days thereof, return by ordinary post: (a) the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title and/or (and/or any satisfactory indemnity or indemnities required in respect thereof) lodged with the relevant **WHITE** Form(s) of Share Offer Acceptance; and (b) the grant letter(s), certificate(s), document(s) of title or entitlement in respect of the relevant Share Options and/or other document(s) (if applicable) evidencing the grant of the Share Options to the relevant Option Holder(s) (and/or any satisfactory indemnity or indemnities required in respect thereof), in each case, at the own risk of the relevant Shareholders and Option Holders.

Save as aforesaid, acceptances of the Offers shall be irrevocable and not capable of being withdrawn.

6. SETTLEMENT OF THE OFFERS

Share Offer

Subject to the Share Offer becoming or being declared unconditional in all respects and provided that the accompanying **WHITE** Form of Share Offer Acceptance, together with the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the relevant Offer Shares are valid, complete and have been received by the Registrar no later than the Latest Acceptance Time, a cheque for the amount due to each of the accepting Shareholders in respect of the Offer Shares tendered by him/her/it under the Share Offer (less seller’s Hong Kong ad valorem stamp duty payable by him/her/it), together with the share certificate(s) representing any untendered Offer Shares (if applicable) will be despatched to such Shareholder by ordinary post at his/her/its own risk as soon as possible but in any event no later than seven (7) Business Days after the later of (i) the Unconditional Date; and (ii) the date of receipt of a duly completed **WHITE** Form of Share Offer Acceptance together with all the relevant documents to render such acceptance complete and valid by the Registrar in accordance with the Takeovers Code.

Settlement of the consideration to which any accepting Shareholder is entitled under the Share Offer will be paid by the Offeror in full in accordance with the terms of the Share Offer (save in respect of the payment of seller's Hong Kong ad valorem stamp duty) set out in this Composite Document (including this Appendix) and the accompanying **WHITE** Form of Share Offer Acceptance, without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such Shareholder.

No fractions of a cent will be payable and the amount of cash consideration payable to each Shareholder who validly accepts the Share Offer will be rounded up to the nearest cent. Cheque(s) not presented for payment within six months from the date of issue of the relevant cheques will not be honoured and be of no further effect, and in such circumstances cheque holders should contact the Offeror for payment.

Shareholders are recommended to consult their professional advisers if they are in doubt as to the above procedures.

Share Offer — RSA Shares

Subject to the Share Offer becoming or being declared unconditional in all respects and provided that the RSA Acceptance Notice, together with relevant grant letter(s), certificate(s), document(s) of title or entitlement in respect of the relevant RSAs and/or any other document(s) (if applicable) evidencing the grant of the relevant RSAs (and/or any other satisfactory indemnity or indemnities required in respect thereof) in respect of the relevant RSA Shares are valid, complete and have been received by the Administration Committee no later than 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) in accordance with the procedures set out in the section headed "FURTHER TERMS AND PROCEDURES FOR ACCEPTANCE OF THE OFFERS — 1. PROCEDURES FOR ACCEPTANCE — 1.1 Share Offer — Share Offer — RSA Shares" set out in Appendix I to this Composite Document, the amount due to each of the accepting RSA Holders in respect of the RSA Shares for which they have confirmed to the Administration Committee to tender under the Share Offer (less seller's Hong Kong ad valorem stamp duty in respect of the relevant RSA Shares), will be paid to him/her (or his/her nominee) by way of electronic bank transfer into his/her securities accounts designated to receive benefits pursuant to the relevant RSA Plan no later than seven (7) Business Days after the date of receipt of the Share Offer Price by the relevant Trustees.

No fractions of a cent will be payable and the amount of cash consideration payable to each relevant RSA Holder by the Trustees will be rounded up to the nearest cent. Cheque(s) not presented for payment within six months from the date of issue of the relevant cheques will not be honoured and be of no further effect, and in such circumstances cheque holders should contact the Administration Committee for payment.

RSA Holders are recommended to consult their professional advisers if they are in doubt as to the above procedures.

Option Offer

Subject to the Option Offer becoming or being declared unconditional in all respects and provided that the accompanying **PINK** Form of Option Offer Acceptance, together with the certificate(s), document(s) of title or entitlement in respect of the Share Options and/or any 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) are valid, complete and have been received by the Registrar no later than the Latest Acceptance Time, a cheque for the amount due to each of the accepting Option Holder in respect of the Share Options surrendered by him/her in acceptance of the Option Offer will be drawn in favour of him/her (or his/her nominee) which will be available for collection at the registered office of the Company at Room 1918, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong no later than seven (7) Business Days after the later of (i) the Unconditional Date; and (ii) the date of receipt by the Registrar of a duly completed **PINK** Form of Option Offer Acceptance together with all the relevant document(s) to render such acceptance, surrender and cancellation under the Option Offer complete and valid.

Settlement of the consideration to which any accepting Option Holder is entitled under the Option Offer will be paid by the Offeror in full in accordance with the terms of the Option Offer set out in this Composite Document (including this Appendix) and the relevant accompanying **PINK** Form of Option Offer Acceptance, without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such Option Holders.

No fractions of a cent will be payable and the amount of cash consideration payable to each Option Holder who validly accepts the Option Offer will be rounded up to the nearest cent. Cheque(s) not presented for payment within six months from the date of issue of the relevant cheques will not be honoured and be of no further effect, and in such circumstances cheque holders should contact the Offeror for payment.

7. 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 Holders (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.

The Offeror, the Offeror Concert Parties, the Company, Citi, the Independent Financial Adviser, the Registrar, their respective ultimate beneficial owners, directors, officers, employees, advisers, agents and associates and any other persons involved in the Offers shall be entitled to be fully indemnified and held harmless by such person for any taxes as such person may be required to pay. Please refer to the paragraphs headed "Overseas Shareholders and Overseas Option Holders" in the "Letter from Citi" for further information.

Overseas Shareholders and Overseas Option Holders should consult their professional advisers if in doubt.

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. Since 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 are 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. The Offers will be extended to the United States pursuant to the applicable U.S. tender offer rules, in particular, Regulation 14E promulgated pursuant to the U.S. Exchange Act or an available exemption therefrom 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 rights 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 and Share Options 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.

8. TAX IMPLICATIONS

Shareholders and Option Holders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offers. 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 is in a position to advise the Shareholders or the Option Holders on their individual tax implications or accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the relevant Offers. Each Shareholder and Option Holder is urged to consult his/her/its independent professional adviser immediately regarding the tax consequences of the relevant Offer(s) applicable to him/her/it. Shareholders accepting the Share Offer and Option Holder accepting the Option Offer shall be responsible for completing all necessary tax reporting formalities and pay all taxes and charges due in any relevant jurisdiction.

9. GENERAL

- (a) All communications, notices, the Form(s) of Acceptance, share certificates, transfer receipts, other documents of title or entitlement, certificates, documents of title or entitlement (as the case may be) in respect of the Shares or the Share Options and/or documentary evidence of authority (and/or any satisfactory indemnity or indemnities required in respect thereof) to be delivered by or sent to or from the Shareholders or the Option Holders will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk. Communications, notices, documents and remittances to the Shareholders who accept the Share Offer will be sent to them at their respective addresses as they appear in the register of members of the Company or, in the case of joint Shareholders, to the Shareholder whose name appears first in the register of members of the Company, unless otherwise specified in the relevant **WHITE** Form of Share Offer Acceptance completed, returned and received by the Registrar. None of the Offeror, the Offeror Concert Parties, the Company, Citi, the Independent Financial Adviser, the Registrar 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 any liability for any loss or delay in postage or such other liabilities whatsoever which may arise as a result.
- (b) Acceptance of:
- (i) the Share Offer by any person or persons will constitute a warranty by such person or persons to the Offeror and Citi that all Offer Shares acquired under the Share Offer and sold by such persons are fully paid and 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, without limitation, 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
- (ii) the Option Offer by any Option Holder will constitute a warranty by such person to the Offeror, Citi 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.

- (c) Acceptance of the Share Offer by any nominee will be deemed to constitute a warranty by such nominee to the Offeror and Citi that the number of Offer Shares it has indicated in the Form of Share Offer Acceptance is the aggregate number of Offer Shares for which such nominee has received authorisations from the beneficial owners to accept the Share Offer on their behalf.
- (d) Acceptance of the Share Offer or the Option Offer by any person will be deemed to constitute a warranty by such person that such person is permitted under all applicable laws and regulations to receive and accept the relevant Offer, and any revision thereof, and such acceptance shall be valid and binding in accordance with all applicable laws and regulations. Any such person will be responsible for any such issue, transfer and other applicable taxes or other governmental payments payable/due by such person.
- (e) All acceptances, instructions, authorities and undertakings given by the Shareholders and the Option Holders in the relevant Forms of Acceptance shall be irrevocable, except as permitted under the Takeovers Code.
- (f) The provisions set out in the accompanying Form(s) of Acceptance form part of the terms of the Offers.
- (g) The accidental omission to despatch this Composite Document and/or the accompanying Form(s) of Acceptance or either of them to any person to whom the Offers are made shall not invalidate the Offers in any way.
- (h) The Offers are, and all acceptances will be, governed by and construed in accordance with the laws of Hong Kong. Execution of a Form of Acceptance by or on behalf of a Shareholder or Option Holder will constitute such Shareholder's or Option Holder's agreement that the courts of Hong Kong shall have exclusive jurisdiction to settle any dispute which may arise in connection with the relevant Offer.
- (i) Due execution of the Form(s) of Acceptance will constitute an irrevocable authority to the Offeror and/or Citi (and/or such person or persons as any of them may direct) to complete, amend and execute any document on behalf of the person accepting the relevant Offer(s) and to do any other act that may be necessary or expedient for the purposes of vesting in the Offeror (or such person or persons as it may direct) the Offer Shares and/or cancelling the Share Options in respect of which such person or persons has/have accepted the Offers.

- (j) Save for the payment of stamp duty applicable in respect of the Share Offer and unless otherwise expressly stated in this Composite Document, the Option Offer Letter and the accompanying Form(s) of Acceptance, settlement of the consideration to which any Shareholder is entitled under the Share Offer and settlement of the consideration to which any Option Holder is entitled under the Option Offer will be implemented in full in accordance with the terms of the Offers without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such Shareholder or Option Holder.
- (k) The Offers are made in accordance with the Takeovers Code and applicable U.S. laws and regulations.
- (l) References to the Offers in this Composite Document and the Form(s) of Acceptance shall include any extension and/or revision thereof.
- (m) In making their decision, the Shareholders, RSA Holders and the Option Holders must rely on their own examination of the Offeror, the Group and the terms of the Offers, respectively, including the merits and risks involved. The contents of this Composite Document, including any general advice or recommendation contained herein together with the Form(s) of Acceptance, shall not be construed as any legal or business advice on the part of any of the Offeror, the Company, Citi, the Independent Financial Adviser, the Registrar or their respective ultimate beneficial owners, directors, officers, employees, advisers, agents or associates or any other person involved in the Offers. The Shareholders, RSA Holders and the Option Holders should consult their own professional advisers for professional advice.
- (n) This Composite Document has been prepared for the purposes of compliance with the legislative and regulatory requirements applicable in respect of the Offers in Hong Kong and the operating rules of the Stock Exchange.
- (o) The English text of this Composite Document and the accompanying Form(s) of Acceptance shall prevail over the Chinese text for the purpose of interpretation.
- (p) Unless otherwise expressly stated in this Composite Document, the Option Offer Letter and the accompanying Form(s) of Acceptance, none of the terms of the Offers or any terms contained in this Composite Document will be enforceable, under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong), by any person other than the Offeror and the accepting Shareholders, the accepting RSA Holders and/or the accepting Option Holders (as the case may be).

1. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

The following table is a summary of certain audited consolidated financial results of the Group for the three financial years ended 31 December 2022, 2023 and 2024 and certain unaudited consolidated financial results of the Group for the six months ended 30 June 2024 and 2025, as extracted from the 2022 Annual Report, the 2023 Annual Report, the 2024 Annual Report and the 2025 Interim Report, respectively.

	For the year ended 31 December		For the six months ended 30 June		
	2024 RMB'000	2023 RMB'000	2022 RMB'000	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Revenue	1,098,329	780,629	442,178	489,140	520,603
Cost of revenue	(315,897)	(206,643)	(71,563)	(136,101)	(143,695)
Research and development expenses	(79,313)	(103,890)	(151,168)	(35,628)	(46,059)
Selling expenses	(606,711)	(441,019)	(203,954)	(277,445)	(276,482)
General and administrative expenses	(81,375)	(68,310)	(62,587)	(34,725)	(32,105)
Net impairment gains/(losses) on financial and contract assets	8,005	(11,481)	(597)	509	9,451
Other income and losses – net	18,216	17,654	8,615	3,428	1,545
Operating profit/(loss)	41,254	(33,060)	(39,076)	9,178	33,258
Finance income	3,383	2,974	2,265	1,250	2,182
Finance costs	(9,880)	(5,175)	(6,602)	(6,366)	(3,881)
Finance costs – net	(6,497)	(2,201)	(4,337)	(5,116)	(1,699)
Share of net loss of the joint venture accounted for using the equity method	–	(2,495)	(6,633)	Not stated	Not stated
Profit/(loss) before income tax	34,757	(37,756)	(50,046)	4,062	31,559
Income tax expense	–	(1)	–	–	–
Profit/(loss) for the year/period	34,757	(37,757)	(50,046)	4,062	31,559
Profit/(loss) attributable to:					
Equity holders of the Company	34,757	(37,757)	(49,916)	4,062	31,559
Non-controlling interests	–	–	(130)	Not stated	Not stated
Other comprehensive income:					
Exchange difference on translation	2,199	1,737	6,314	(3,525)	1,523
Other comprehensive income for the year/period, net of tax	2,199	1,737	6,314	537	33,082
Total comprehensive income/(loss) for the year/period	36,956	(36,020)	(43,732)	Not stated	Not stated
Total comprehensive income/(loss) for the year/period attributable to:					
Equity holders of the Company	36,956	(36,020)	(43,602)	537	33,082
Non-controlling interests	–	–	(130)	Not stated	Not stated
	36,956	(36,020)	(43,732)	Not stated	Not stated
Earning/(Loss) per share for the year/period and attributable to the equity holders of the Company					
– Basic and diluted earnings/(loss) per share (RMB)	0.05	(0.05)	(0.08)	0.01	0.04

The following table sets out the 2025 Nine-Month Financial Information, which was disclosed in the 2025 Nine-Month Results Announcement. As stated in the 2025 Nine-Month Results Announcement, pursuant to applicable disclosure requirements of the Taipei Exchange in Taiwan, Center Laboratories, as a substantial shareholder holding over 20% of the Company's issued share capital, is required to disclose the 2025 Nine-Month Financial Information on a date which is expected to be on or before 11 November 2025. Accordingly, the 2025 Nine-Month Financial Information was disclosed by Center Laboratories as part of the consolidated financial statements and independent auditor's review report for the nine months ended 30 September 2025 and 2024 of Center Laboratories and its subsidiaries published on 11 November 2025. The 2025 Nine-Month Financial Information was disclosed, and the 2025 Nine-Month Results Announcement was published by the Company on the same date in order to facilitate timely dissemination of information to investors and potential investors in Hong Kong and Taiwan. The 2025 Nine-Month Financial Information constitutes a profit forecast under Rule 10 of the Takeovers Code and would need to be reported on by the Company's financial advisers and auditors in accordance with Rule 10.9 of the Takeovers Code. The Company has applied for and the Executive of the SFC has indicated it is minded to waive the reporting on requirement under Rule 10 of the Takeovers Code in relation to the publication of the 2024 third quarterly report. As disclosed in the 2025 Nine-Month Results Announcement, during the nine months ended 30 September 2025, the Group's revenue was RMB621,670,000, representing a decrease of 23% as compared with the same period in 2024, mainly attributable to the increasingly intense market competition of self-developed products. Shareholders, RSA Holders, Option Holders and potential investors of the Company should note that the 2025 Nine-Month Financial Information and the disclosure in the 2025 Nine-Month Results Announcement are unaudited and do not meet the standard required by Rule 10 of the Takeovers Code, and have not been reported on in accordance with the Takeovers Code. Shareholders, RSA Holders, Option Holders and potential investors of the Company are advised to exercise caution when placing reliance on the 2025 Nine-Month Financial Information and the above disclosure in the 2025 Nine-Month Results Announcement in assessing the merits and demerits of the Offers and when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

CONDENSED CONSOLIDATED BALANCE SHEET

	As at 30 September 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)
Current assets	655,570	743,277
Non-current assets	720,682	765,495
Current liabilities	(266,048)	(415,363)
Non-current liabilities	(384,531)	(363,754)
Total net assets	725,673	729,655

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE (LOSS)/INCOME

	For the period from 1 January 2025 to 30 September 2025 RMB'000 (unaudited)	For the period from 1 January 2024 to 30 September 2024 RMB'000 (unaudited)
Revenue	621,670	809,021
Net (loss)/profit	(3,371)	35,403
Net (loss)/profit for the period and attributable to the equity holders of the Company	(3,371)	35,403
Other comprehensive (loss)/income	(2,242)	368
Total comprehensive (loss)/income for the period	(5,613)	35,771

No dividend was paid or declared by the Company during the years ended 31 December 2022, 2023 and 2024. As at the Latest Practicable Date, the Company did not have any intention to declare or pay any future dividend, distributions or return of capital during the Offer Period.

Save as disclosed, there was no item of any income or expense which was material in respect of the audited consolidated financial statements of the Group for each of the three financial years ended 31 December 2022, 2023 and 2024.

PricewaterhouseCoopers, the auditor of the Company, did not issue any qualified or modified opinion, nor any emphasis of matter or material uncertainty related to going concern in respect of the Group's audited consolidated financial statements for each of the three financial years ended 31 December 2022, 2023 and 2024.

2. CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP

The Company is required to set out or refer to in this Composite Document the consolidated statements of financial position, consolidated statements of cash flows and any other primary statements as shown in (i) the 2022 Financial Statements; (ii) the 2023 Financial Statements; (iii) the 2024 Financial Statements; (iv) the 2025 H1 Financial Statements; and (v) the 2025 Nine-Month Financial Information, together with the significant accounting policies and any points from the notes to the relevant published accounts which are of major relevance to the appreciation of the above financial information.

The 2022 Financial Statements are set out on pages 82 to 162 in the 2022 Annual Report, which is posted on the websites of the Stock Exchange and the Company and is accessible via the following links:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0428/2023042800047.pdf>

https://manager.wisdomir.com/files/682/2023/0428/20230428061501_09640142_en.pdf

The 2023 Financial Statements are set out on pages 83 to 158 in the 2023 Annual Report, which is posted on the websites of the Stock Exchange and the Company and is accessible via the following links:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0426/2024042602732.pdf>

https://manager.wisdomir.com/files/682/2024/0426/20240426181502_93205038_en.pdf

The 2024 Financial Statements are set out on pages 83 to 151 in the 2024 Annual Report, which is posted on the websites of the Stock Exchange and the Company and is accessible via the following links:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0428/2025042802405.pdf>

https://manager.wisdomir.com/files/682/2025/0428/20250428180001_51019211_en.pdf

The 2025 H1 Financial Statements are set out on pages 17 to 48 in the 2025 Interim Report, which is posted on the websites of the Stock Exchange and the Company and is accessible via the following links:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0926/2025092600651.pdf>

https://manager.wisdomir.com/files/682/2025/0926/20250926164501_97887525_en.pdf

The 2025 Nine-Month Financial Information is set out in the 2025 Nine-Month Results Announcement, which is posted on the websites of the Stock Exchange and the Company and is accessible via the following links:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/1111/2025111101151.pdf>

https://manager.wisdomir.com/files/682/2025/1111/20251111181501_54566701_en.pdf

The 2022 Financial Statements, the 2023 Financial Statements, the 2024 Financial Statements, the 2025 H1 Financial Statements (but not any other part of the 2022 Annual Report, 2023 Annual Report, the 2024 Annual Report and the 2025 Interim Report) and the 2025 Nine-Month Financial Information are incorporated by reference into this Composite Document and form part of this Composite Document.

3. STATEMENT OF INDEBTEDNESS

As at the close of business on 31 December 2025, being the latest practicable date for the purpose of preparing this indebtedness statement prior to the printing of this Composite Document, the total indebtedness of the Group amounted to approximately RMB383,557,000, comprising (i) unsecured and unguaranteed bank borrowings, amounted to approximately RMB382,626,000 and (ii) lease liabilities amounted to approximately RMB931,000.

Save as disclosed above and apart from intra-group liabilities and normal trade payables in the ordinary course of business, at the close of business on 31 December 2025, the Group did not have any material outstanding mortgages, charges, debentures or other loan capital or bank overdrafts or loans or other similar indebtedness, finance lease or hire purchase commitments, liabilities under acceptance (other than normal trade bills) or acceptance credits, debt securities, guarantees or other material contingent liabilities.

4. MATERIAL CHANGES

Saved as the followings:

- (a) as disclosed in the Company's interim report for the 6 months ended 30 June 2025 (the "**2025 Interim Report**"), during the 6 months ended 30 June 2025, the Group recorded a revenue of approximately RMB489.1 million (6 months ended 30 June 2024: approximately RMB520.6 million), representing a decrease by approximately 6.1% when compared with 6 months ended 30 June 2024;
- (b) as disclosed in the Company's announcement dated 11 November 2025 (the "**November 2025 Announcement**"), during the 9 months ended 30 September 2025, the Group recorded a revenue of approximately RMB621.7 million (9 months ended 30 September 2024: approximately RMB809.0 million), representing a decrease by approximately 23.2% when compared with 9 months ended 30 September 2024;
- (c) as disclosed in the 2025 Interim Report, the operating profit decreased from approximately RMB33.3 million for the 6 months ended 30 June 2024 by approximately 72.4% to approximately RMB9.2 million for the 6 months ended 30 June 2025;
- (d) as disclosed in the 2025 Interim Report, during the 6 months ended 30 June 2025, the Group recorded a net profit of approximately RMB4.1 million (6 months ended 30 June 2024: approximately RMB31.6 million), representing a decrease by approximately 87.0% when compared with 6 months ended 30 June 2024;

- (e) as disclosed in the November 2025 Announcement, during the 9 months ended 30 September 2025, the Group recorded a net loss of approximately RMB3.6 million (9 months ended 30 September 2024: net profit of approximately RMB35.4 million);
- (f) as disclosed in the 2025 Interim Report, the unaudited consolidated inventory of the Group amounted to approximately RMB147.8 million as at 30 June 2025, represented an increase of approximately 36.0% from approximately RMB108.7 million as at 31 December 2024;
- (g) as disclosed in the 2025 Interim Report, the unaudited consolidated current liabilities of the Group amounted to approximately RMB356.5 million as at 30 June 2025, represented a decrease of approximately 14.2% from approximately RMB415.4 million as at 31 December 2024;
- (h) as disclosed in the November 2025 Announcement, the unaudited consolidated current liabilities of the Group amounted to approximately RMB266.0 million as at 30 September 2025, represented a decrease of approximately 36.0% from approximately RMB415.4 million as at 31 December 2024; and
- (i) as disclosed in the November 2025 Announcement, the unaudited consolidated current assets of the Group amounted to approximately RMB655.6 million as at 30 September 2025, represented a decrease of approximately 11.8% from approximately RMB743.3 million as at 31 December 2024;

the Directors confirm that there was no material change in the financial or trading position or outlook of the Group subsequent to 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up, up to and including the Latest Practicable Date.

1. RESPONSIBILITY STATEMENT

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this Composite Document (other than information relating to the Offeror and the Offeror Concert Parties), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Composite Document (other than those expressed by the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statement in this Composite Document misleading.

2. SHARE CAPITAL OF THE COMPANY

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

All of the Shares currently in issue rank pari passu in all respects with each other, including, in particular, as to rights in respect of return of capital, dividends and voting. The issued Shares are listed on the Main Board of the Stock Exchange. No Shares are listed or dealt in on, nor is any listing of or permission to deal in the Shares being or proposed to be sought on, any other stock exchange.

Since 31 December 2024 (being the date to which the latest audited financial statements of the Group were made up) and up to the Latest Practicable Date, no Shares have been issued by the Company.

As at the Latest Practicable Date, save for the Share Options and the RSA Shares, the Company did not have in issue any outstanding options, warrants, derivatives or securities convertible or exchangeable into Shares as at the Latest Practicable Date.

3. MARKET PRICES

The table below sets out the closing prices of the Shares as quoted on the Stock Exchange on (i) the last Business Day of each of the calendar months during the Relevant Period; (ii) the Last Trading Day; and (iii) the Latest Practicable Date:

Date	Closing price per Share (HK\$)
31 July 2025	2.55
29 August 2025	2.20
30 September 2025	2.25
31 October 2025	1.99
28 November 2025	1.78
24 December 2025 (being the Last Trading Day)	2.50
31 December 2025 (trading of the Shares was halted)	N/A
30 January 2026	4.12
9 February 2026 (being the Latest Practicable Date)	4.20

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

4. DISCLOSURE OF INTERESTS IN THE COMPANY'S SECURITIES

For the purpose of paragraphs 4 to 7 in this Appendix IV, "interested" and "interests" have the same meaning as ascribed to that term in Part XV of the SFO.

(a) Interests of the Directors and chief executive

As at the Latest Practicable Date, no Director had any interests in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange; or (d) to be disclosed in this Composite Document pursuant to the Takeovers Code.

(b) Interests of substantial Shareholders

As at the Latest Practicable Date, the substantial Shareholders (not being the Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO, were as follows:

Name of Shareholder	Nature of interest	Number of Shares interested ⁽¹⁾	Approximate percentage (%) of total issued Shares ⁽²⁾
Center Laboratories ⁽³⁾	Beneficial owner	213,311,700 (L)	28.59
	Interest in controlled corporations ⁽²⁾	7,646,300 (L)	
Mr. Pang Kee Chan Hebert ⁽⁴⁾	Interest in controlled corporation	49,136,800 (L)	6.36%
Advantech Capital Partners II Limited ⁽⁴⁾	Interest in controlled corporation	49,136,800 (L)	6.36%
Advantech Capital II L.P. ⁽⁴⁾	Interest in controlled corporation	49,136,800 (L)	6.36%
Advantech Capital II Master Investment Limited ⁽⁴⁾	Interest in controlled corporation	49,136,800 (L)	6.36%
Advantech Capital Investment ⁽⁴⁾	Beneficial owner	49,136,800 (L)	6.36%
Chengwei Evergreen Management, LLC ⁽⁵⁾	Interest in controlled corporation	54,230,800 (L)	7.02%
Chengwei Evergreen Capital ⁽⁵⁾	Beneficial owner	54,230,800 (L)	7.02%
Vivo Capital LLC ⁽⁶⁾	Interest in controlled corporation	103,245,000 (L)	13.36%
Vivo Capital VIII, LLC ⁽⁶⁾	Interest in controlled corporation	103,245,000 (L)	13.36%
Vivo Capital Fund VIII, L.P. ⁽⁶⁾	Beneficial owner	90,718,100 (L)	11.74%
Suzhou Vivo Management Consulting Partnership (Limited Partnership) ⁽⁷⁾	Interest in controlled corporation	116,250,000 (L)	15.04%
Vivo Suzhou ⁽⁷⁾	Beneficial owner	116,250,000 (L)	15.04%
Trustees ⁽⁸⁾	Trustee	47,590,948 (L)	6.16%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) All interests stated are long positions. All percentages in the above table are approximations. The calculation in the above table is based on the total number of 772,787,887 Shares in issue as at the Latest Practicable Date and rounded off to two decimal places.

- (3) 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 was deemed to have an interest in the Shares held by BioEngine Technology Development Inc.
- (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 were deemed to have an interest in the Shares held by Advantech Capital Investment.
- (5) 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 was deemed to have an interest in the Shares held by Chengwei Evergreen Capital.
- (6) Vivo Capital Fund VIII, L.P. directly holds 90,718,100 Shares, and Vivo Capital Surplus Fund VIII, L.P. directly holds 12,526,900 Shares. Both Vivo Capital Fund VIII, L.P. and Vivo Capital Surplus Fund VIII, L.P. 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.
- (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) was deemed to have an interest in the Shares held by Vivo Suzhou.
- (8) The Trustees directly held 47,590,948 Shares for the benefit of the relevant RSA Holders under the 2020 Restricted Share Award Scheme and/or the 2024 Restricted Share Award Scheme.

Save as disclosed above, as at the Latest Practicable Date, the Directors had not been notified by any other person (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

5. OTHER DISCLOSURE OF INTERESTS

As at the Latest Practicable Date:

- (i) the Company had no shareholding in the Offeror or any convertible securities, warrants, options or derivatives in respect of shares of the Offeror;
- (ii) none of the Directors was interested in any shares of the Offeror or any convertible securities, warrants, options or derivatives in respect of shares of the Offeror;
- (iii) none of the subsidiaries of the Company, pension funds of the Company or of any member of the Group, or any person who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of “acting in concert” under the Takeovers Code or who is an associate of the Company by virtue of class (2) of the definition of “associate” under the Takeovers Code (but excluding exempt principal traders and exempt fund managers), owned or controlled any Shares or any convertible securities, warrants, options or derivatives in respect of the Shares and none of them had dealt for value in any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company during the Offer Period up to the Latest Practicable Date;
- (iv) no person had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with the Company or with any person who is presumed to be acting in concert with the Company by virtue of classes (1), (2), (3) and (5) of the definition of “acting in concert” under the Takeovers Code or who is an associate of the Company by virtue of classes (2), (3) and (4) of the definition of “associate” under the Takeovers Code and none of them had dealt for value in any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) during the Offer Period up to the Latest Practicable Date;
- (v) no fund manager (other than exempt fund managers) connected with the Company had managed any Shares or any convertible securities, warrants, options or derivatives in respect of any Shares on a discretionary basis, and no such person had dealt for value in any Shares or any securities, convertible securities, warrants, options or derivatives in respect of any Shares or securities of the Company during the Offer Period up to the Latest Practicable Date;
- (vi) neither the Company nor any of the Directors had borrowed or lent any Shares or any convertible securities, warrants, options or derivatives in respect of the Shares, save for any borrowed Shares which have been either on-lent or sold; and
- (vii) there was no understanding, arrangement, agreement or a special deal between (1) any Shareholder on the one hand; and (2) the Company, its subsidiaries or associated companies on the other hand.

6. DEALINGS IN SECURITIES

During the Relevant Period:

- (i) none of the Directors had any interest in the Shares, derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into the Shares as at the Latest Practicable Date;
- (ii) none of the Directors and companies owned or controlled by them had dealt for value in any Shares, options, derivatives, warrants or other securities convertible into the Shares or other types of equity interest in the Company; and
- (iii) none of the Company and the Directors had dealt for value in any shares in the Offeror or any convertible securities, warrants, options or derivatives in respect of shares in the Offeror.

7. ARRANGEMENTS AFFECTING DIRECTORS AND INTENTIONS OF DIRECTORS ON THE ACCEPTANCE OF THE OFFERS

As at the Latest Practicable Date:

- (i) no benefit (other than statutory compensation) was or would be given to any Director as compensation for loss of office or otherwise in connection with the Offers;
- (ii) there was no agreement or arrangement between any Director and any other person which is conditional or dependent upon the outcome of the Offers or otherwise connected with the Offers; and
- (iii) no material contract had been entered into by the Offeror in which any Director has a material personal interest.

8. SERVICE CONTRACTS WITH THE DIRECTORS

As at the Latest Practicable Date, none of the Directors had any service contracts with any members of the Group or the associated companies of the Company in force which:

- (i) (including both continuous and fixed term contracts) had been entered into or amended within six months before the commencement of the Offer Period;
- (ii) were continuous contracts with a notice period of 12 months or more; or
- (iii) were fixed term contracts with more than 12 months to run irrespective of the notice period.

9. MATERIAL CONTRACTS

The Group had not, within the two years before the commencement of the Offer Period and up to and including the Latest Practicable Date, entered into any contract (not being a contract entered into in the ordinary course of business carried on or intended to be carried on by the Group), which is or may be material.

10. MATERIAL LITIGATION

As at the Latest Practicable Date, none of the members of the Group was engaged in any litigation or arbitration or claim of material importance and, so far as the Directors are aware, no litigation, arbitration or claim of material importance was pending or threatened by or against any member of the Group.

11. CONSENTS AND QUALIFICATIONS OF EXPERT

In addition to the experts appointed by the Offeror as set out in the section headed “5. Consents and Qualifications of Expert” in Appendix IV to this Composite Document, the following is the name and qualifications of the expert who has given a report, opinion or advice, which is contained in or referred to in this Composite Document:

Name	Qualification
Grand Moore Capital Limited	a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

Grand Moore has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion of the text of its letter, report, recommendation, opinion, and/or references to its name in the form and context in which it appears.

12. MISCELLANEOUS

- (i) The joint company secretaries of the Company are Mr. Yifan CHEN and Mr. Wing Yat Christopher LUI.
- (ii) The address of the registered office of the Company is Room 1918, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong.
- (iii) The address of the headquarters and principal place of business of the Company in the PRC is 120 Changyang Street, Suzhou Industrial Park, Suzhou, PRC.
- (iv) The share registrar of the Company is Tricor Investor Services Limited, whose address is at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

- (v) The Independent Financial Adviser is Grand Moore Capital Limited, whose headquarters and principal place of business in Hong Kong address is situated at 21st Floor, No. 88 Lockhart Road, Wan Chai, Hong Kong.
- (vi) In case of inconsistency, the English text of this Composite Document and the Forms of Acceptance shall prevail over the Chinese text.

13. DOCUMENTS ON DISPLAY

Copies of the following documents are available for inspection (i) on the website of the SFC at www.sfc.hk; and (ii) on the website of the Company at <https://www.biodlink.com/announcement.html>, from the date of this Composite Document up to and including the Closing Date:

- (a) the articles of association of the Company;
- (b) the memorandum and articles of association of the Offeror;
- (c) the 2022 Annual Report, the 2023 Annual Report and the 2024 Annual Report;
- (d) the letter from Citi, the text of which is set out on pages 19 to 51 of this Composite Document;
- (e) the letter from the Board, the text of which is set out on pages 52 to 61 of this Composite Document;
- (f) the letter from the Independent Board Committee, the text of which is set out on pages 62 to 64 of this Composite Document;
- (g) the letter from the Independent Financial Adviser, the text of which is set out on pages 65 to 89 of this Composite Document;
- (h) the Irrevocable Undertakings;
- (i) the list of dealings in the Company's securities by the IU Shareholders during the Relevant Period;
- (j) the written consents as referred to in the section headed "11. Consents and Qualifications of Expert" in this Appendix III and the section headed "5. Consents and Qualifications of Expert" in Appendix IV to this Composite Document; and
- (k) this Composite Document and the accompanying Forms of Acceptance.

1. RESPONSIBILITY STATEMENT

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this Composite Document (other than the information relating to the Group), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this Composite Document (other than opinions expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statement in this Composite Document misleading.

2. DISCLOSURE OF INTERESTS IN THE COMPANY'S SECURITIES

For the purpose of paragraphs 2 to 4 in this Appendix IV, "interested" or "interest" has the same meaning as ascribed thereto under Part XV of the SFO.

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) did not hold, own, control or have direction over any Shares, convertible securities, warrants, options or derivatives in respect of any Shares (excluding Shares or any such securities held on behalf of non-discretionary investment clients of Citi group, if any).

Citi is the financial adviser to the Offeror in connection with 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. Members of the Citi group which are exempt principal traders and exempt fund managers which are connected for the sole reason that they control, are controlled by or are under the same control as Citi are not presumed to be acting in concert with the Offeror.

None of the directors of the Offeror was interested in any Shares, convertible securities, warrants, options or derivatives in respect of any Shares.

3. DEALINGS IN THE COMPANY'S SECURITIES

Other than as set out below and save for the dealings in the Shares by the relevant members of the Citi group for the account of non-discretionary investment clients of the Citi group, none of the Offeror, 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) and the IU Shareholders had dealt in any Shares, convertible securities, warrants, options or derivatives in respect of any Shares during the Relevant Period.

Dealings by IU Shareholders (aggregate on a daily basis):

Name	Date	Nature of dealing	No. of Shares involved	Lowest price per Share (HK\$)	Highest price per Share (HK\$)
Chengwei Evergreen Capital	24 July 2025	Sale	28,400	2.1	2.17
Chengwei Evergreen Capital	23 July 2025	Sale	10,400	2.1	2.14

4. OTHER INFORMATION

As at the Latest Practicable Date,

- (a) none of 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) held, owned or had control or direction over any voting rights or rights over any Shares, convertible securities, warrants, options or derivatives in respect of any Shares (excluding Shares or any such securities held on behalf of non-discretionary investment clients of Citi group, if any);
- (b) none of 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) had borrowed or lent any relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company, save for any borrowed Shares which have been either on-lent or sold;
- (c) save for the Irrevocable Undertakings, none of 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) had received any irrevocable commitment(s) to accept or reject the Offers;
- (d) the Offeror had no intention to transfer, charge or pledge any Offer Shares acquired pursuant to the Share Offer to any other persons and had no agreement, arrangement or understanding with any third party to do so;
- (e) no material contracts had been entered into by the Offeror in which any Director had a material personal interest;

- (f) none of the Directors had been or will be given any benefit (other than statutory compensation required under the applicable laws) as compensation for loss of office or otherwise in connection with the Offers;
- (g) save for the Irrevocable Undertakings, there was no agreement, arrangement or understanding (including any compensation arrangement) between the Offeror or any of 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) and any of the Directors, recent Directors, Shareholders or recent Shareholders having any connection with or dependence upon the Offers;
- (h) save as disclosed in the section headed "CONDITIONS OF THE OFFERS" in the "Letter from Citi", there was no agreement or arrangement to which the Offeror was a party which related to circumstances in which it may or may not invoke or seek to invoke a condition to the Offers;
- (i) the Offers do not involve or otherwise relate to a sale (directly or indirectly) by a vendor of Shares;
- (j) save for the Irrevocable Undertakings, there was no understanding, agreement, arrangement or special deal between (1) any Shareholder; and (2) the Offeror or 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);
- (k) no arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code had been entered into between the Offeror or any 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) and any other person; and
- (l) no person who has any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with the Offeror or any of 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) owned, controlled or dealt in any Shares, convertible securities, warrants, options or derivatives in respect of any Shares (excluding Shares or any such securities held on behalf of non-discretionary investment clients of Citi group, if any).

5. CONSENTS AND QUALIFICATIONS OF EXPERT

The following is the name and qualification of the expert who has been appointed by the Offeror and who has been named in this Composite Document or who has given a report, opinion or advice, which is contained in or referred to in this Composite Document:

Name	Qualification
Citi	a company incorporated in Hong Kong with limited liability and licensed under the SFO to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 7 (providing automated trading services) regulated activities

As at the Latest Practicable Date, Citi had given and had not withdrawn its written consent to the issue of this Composite Document with the inclusion in this Composite Document of its opinion or letter (as the case may be) and/or references to its name, in the form and context in which they respectively appear.

6. GENERAL

- (a) The Offeror is an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board (stock code: 2268). The Offeror's principal activity is investment holding. As at the Latest Practicable Date, the board of directors of the Offeror comprised Dr. Jincal LI, Mr. Jerry Jingwei ZHANG, Mr. Xiaojie XI, Dr. Zhisheng CHEN, Dr. Jijie GU, Ms. Ming SHI, Dr. Ulf GRAWUNDER, Mr. Kenneth Walton HITCHNER III and Mr. Hao ZHOU. The registered office of the Offeror is situated at PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands.
- (b) As at the Latest Practicable Date, WuXi Biologics directly held approximately 50.52% of the total issued shares capital of the Offeror, whose registered address is situated at PO Box 309, Ugland House, Grand Cayman KY11104, Cayman Islands. As at the Latest Practicable Date, the board of directors of WuXi Biologics comprised Dr. Zhisheng CHEN, Dr. Sherry Xuejun GU, Dr. Ge LI, Mr. Yanling CAO, Ms. Jingwen MIAO, Mr. William Robert KELLER, Mr. Kenneth Walton HITCHNER III, Mr. Jackson Peter TAI and Dr. Jue CHEN.
- (c) The address of the Offeror's principal place of business in Hong Kong is 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong.
- (d) The main business address of Citi is 50/F Champion Tower, Three Garden Road, Central, Hong Kong.
- (e) In case of inconsistency, the English text of this Composite Document and the Forms of Acceptance shall prevail over the Chinese text.

The following is the form of the Option Offer Letter being sent to the Option Holders in connection with the Option Offer.



Citigroup Global Markets Asia Limited

12 February 2026

To the Option Holders

Dear Sir/Madam

**OPTION OFFER
IN RELATION TO THE 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**

A composite offer and response document (the “**Composite Document**”) dated the same date as this letter jointly issued by WuXi XDC Cayman Inc. (the “**Offeror**”) and BioDLink International Company Limited (the “**Company**”) is enclosed with this letter. Terms used but not defined in this letter shall have the same meanings and construction as in the Composite Document. This letter should be read in conjunction with the Composite Document and the **PINK** Form of Option Offer Acceptance.

WuXi Biologics (Cayman) Inc., the Offeror and the Company jointly issued an announcement dated 14 January 2026 (the “**Joint Announcement**”) which stated that, among others, Citi, on behalf of the Offeror, subject to the satisfaction or waiver (where applicable) of the Conditions, would (i) make the Share Offer; and (ii) in accordance with Rule 13 of the Takeovers Code, make an offer to the Option Holders to cancel all outstanding Share Options.

This letter explains the terms of the Option Offer and the actions you may take in relation to your Share Options. You are advised to refer to the Composite Document and the **PINK** Form of Option Offer Acceptance when considering them.

Your attention is also drawn to the terms and conditions of the Share Option Scheme.

TERMS OF THE OPTION OFFER

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 ^(Note)	HK\$2.2335	HK\$1.7665 in cash

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

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.

The Option Offer is subject to and conditional upon the Share Offer becoming or being declared unconditional in all respects (and not subsequently lapsed). The Conditions are set out in the section headed “CONDITIONS OF THE OFFERS” in the “Letter from Citi” in the Composite Document.

You are further advised to refer to the sections headed “OTHER TERMS OF THE OFFERS — Overseas Shareholders and Overseas Option Holders” and “GENERAL — Taxation advice” in the “Letter from Citi” in the Composite Document, and “6. SETTLEMENT OF THE OFFERS — Option Offer” in “Appendix I — Further Terms and Procedures for Acceptance of the Offers” to the Composite Document.

Your attention is drawn to the “Letter from the Independent Board Committee” to the Shareholders and the Option Holders set out in the Composite Document and the “Letter from the Independent Financial Adviser” set out in the Composite Document, which contain the recommendations of the Independent Board Committee and of the Independent Financial Adviser, respectively, in relation to the Offers.

COURSES OF ACTION AVAILABLE TO THE OPTION HOLDERS

In summary, the choices available to you in respect of your outstanding Share Options are:

- (a) to the extent any of your outstanding Share Options (whether vested or unvested) is not exercised or lapses on or prior to the Closing Date (being Friday, 13 March 2026) or such later date(s) as the Offeror may determine and announce, you may accept the Option Offer in accordance with its terms (as set out in the Composite Document and the **PINK** Form of Option Offer Acceptance) and receive the Cancellation Price if the Option Offer becomes or is declared unconditional in all respects, by keeping such outstanding Share Options unexercised on or prior to the Closing Date, and returning, duly completed and signed, the **PINK** Form of Option Offer Acceptance enclosed together with the relevant document(s) (if applicable) as soon as possible and in any event by no later than the Latest Acceptance Time to the Company;
- (b) you may, if applicable, exercise your outstanding vested Share Options (to the extent not already exercised or lapsed) or only some of them to the extent specified in your notice of exercise, in each case, in accordance with the terms of your outstanding vested Share Option and the Share Option Scheme, by submitting a written notice of exercise of Share Options to the Company, at any time after the date of this letter (being 12 February 2026) and up to a date no less than five (5) Business Days before the relevant Closing Date. Any Shares issued as a result of the exercise of such outstanding Share Options as mentioned above will be subject to and eligible to participate in the Share Offer. Please refer to the Composite Document for the details of the Share Offer in this regard; or
- (c) take no action, in which case, your Share Options will remain valid and effective after Completion and you shall continue to be entitled to exercise, in accordance with the terms and conditions of the Share Option Scheme, any unexercised Share Option after Completion.

Each outstanding Share Option you hold is independent and you should make a separate decision for each one.

For further details, please refer to the remaining sections of this letter, the Composite Document, the **PINK** Form of Option Offer Acceptance and the terms and conditions of the Share Option Scheme.

LAPSED SHARE OPTIONS

Please note that nothing in this letter or the Composite Document serves to extend the life of a Share Option which lapses, will lapse, or has already lapsed under the terms of the Share Option Scheme. You cannot exercise or accept the Option Offer in respect of a Share Option once it lapses in accordance with its terms.

For an acceptance of the Option Offer to be valid, the Share Options for which the relevant Option Holder intends to accept the Option Offer must remain subsisting and have not lapsed as at the date of receipt of such acceptance by the Company (irrespective of the date of delivery of such acceptance).

PROFESSIONAL ADVICE

The information provided in this letter is intended to give you factual details on which to base your decision as to the action you wish to take.

If you are in any doubt as to any aspect of this letter, the Composite Document, the accompanying Form(s) of Acceptance or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

GENERAL

- (a) All communications, notices, the **PINK** Form of Option Offer Acceptance, cheques, certificates and other documents of any nature, if delivered by or sent to or from you as an Option Holder or your designated agents by post, shall be posted at your own risk, and none of the Offeror, the Offeror Concert Parties, the Company, Citi, the Independent Financial Adviser, the Registrar and (as the case may be) any of their respective ultimate beneficial owners, directors, officers, employees, advisers, agents or associates or any other person involved in the Offers accepts any liability for any loss or delay in postage or any other liabilities that may arise as a result thereof.
- (b) The provisions set out in the Composite Document and the **PINK** Form of Option Offer Acceptance form part of the terms of the Option Offer.
- (c) The Option Offer and all acceptances will be governed by and construed in accordance with the laws of Hong Kong.
- (d) The due execution of a **PINK** Form of Option Offer Acceptance in respect of the Option Offer will constitute an irrevocable authority to the Offeror, the Company, Citi or such person(s) as any of them may direct (i) to complete on behalf of the accepting Option Holder the **PINK** Form of Option Offer Acceptance and any other document(s); and (ii) to do any other act that may be necessary or expedient for the purpose of cancelling all rights of the Option Holders in respect of the outstanding Share Options which are the subject of such acceptance.

- (e) By completing the **PINK** Form of Option Offer Acceptance in respect of a particular outstanding Share Option, you irrevocably authorise the Offeror, Citi and/or their respective agents to send a cheque for collection at the Company at Room 1918, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong.
- (f) Acceptance of the Option Offer will:
 - (i) constitute a warranty by you to the Offeror, the Company and Citi that each Share Option in respect of which you accept the Option Offer is valid and subsisting, free from all liens, charges, mortgages and third party interests of any nature whatsoever and you approve the cancellation of your Share Options and all rights attached thereto with effect from the Closing Date; and
 - (ii) be deemed to constitute a warranty by you that you are permitted under all applicable laws and regulations to receive and accept the Option Offer, and any revision thereof, and such acceptance shall be valid and binding in accordance with all applicable laws and regulations, and you will be responsible for any such issue, transfer and other applicable taxes or other governmental payments payable/due by you.

ACTIONS TO BE TAKEN FOR ACCEPTING THE OPTION OFFER

- (a) In order to accept the Option Offer, you must deliver the duly completed and signed **PINK** Form of Option Offer Acceptance together with the relevant certificate(s), document(s) of title or entitlement in respect of the Share Options, and/or any 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) for your holding of Share Options (or if applicable, for not less than the number of Share Options in respect of which you intend to accept the Option Offer), by post or by hand, 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 so as to reach the Registrar as soon as possible but in any event by no later than the Latest Acceptance Time. If you do not return a duly completed and signed **PINK** Form of Option Offer Acceptance or exercise your Share Options, subject to and conditional upon the Offers becoming unconditional in all respects, your outstanding Share Options (whether vested or unvested, but provided that they have not otherwise lapsed) will remain valid and effective after Completion in accordance with and subject to the rules of the Share Option Scheme.
- (b) Before delivering the **PINK** Form of Option Offer Acceptance to the Registrar, please ensure that you have signed the **PINK** Form of Option Offer Acceptance and that your signature has been witnessed.

- (c) Payment of the Cancellation Price is expected to be made 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.
- (d) No acknowledgment of receipt of any **PINK** Form of Option Offer Acceptance, the relevant certificate(s), and/or any other document(s) of title or entitlement (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given.

RESPONSIBILITY STATEMENTS

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this letter (other than that relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this letter (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this letter the omission of which would make any statement in this letter misleading.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this letter (other than that relating to the Offeror and the Offeror Concert Parties) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this letter (other than those expressed by the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this letter the omission of which would make any statement in this letter misleading.

Yours faithfully,
For and on behalf of
Citigroup Global Markets Asia Limited
Colin Banfield
Managing Director

Citigroup Global Markets Asia Limited is the financial adviser to the Offeror in relation to the Offers and a company incorporated in Hong Kong with limited liability and licensed under the SFO to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 7 (providing automated trading services) regulated activities.