*This announcement contains forward-looking statements that involve risks and uncertainties. All statements other than statements of historical fact are forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors, some of which are beyond the Company's control, that may cause the actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

# BioDlink International Company Limited
# 東曜藥業股份有限公司

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 1875)**

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

**HIGHLIGHTS OF 2025 INTERIM RESULTS AND MILESTONES:**

- Operating revenue amounted to RMB489,140 thousand, representing a year-on-year decrease of 6%. In particular, revenue from sales of products was RMB397,909 thousand, representing a year-on-year decrease of 1%, which was mainly due to the intensification of the competition. Revenue from CDMO/CMO business amounted to RMB77,301 thousand, representing a year-on-year decrease of 32%, primarily due to certain key projects not yet reaching delivery milestones.

- Net cash from operating activities remained positive, reaching RMB34,830 thousand for the first half of 2025, representing a year-on-year increase of 25%.

- Net profit for the first half of the year was RMB4,062 thousand, representing a year-on-year decrease of 87%. In addition to certain key projects not yet reaching delivery milestones, the impact was also attributable to increased depreciation and amortisation resulting from the commissioning of all major construction projects. The Company also intensified efforts in overseas market expansion, optimized its organizational structure, and enhanced its management system, leading to slight increases in both selling and administrative expenses.

- The Company's core product Bevacizumab injection (marketed in China as Pusintin®) has achieved significant progress for its overseas expansion in emerging countries. In the first half of 2025, the product has been successfully approved for marketing by the drug regulatory authorities of Nigeria and Pakistan. In addition, as of 30 June 2025, the facility has passed Brazil, Colombia, Egypt, Indonesia, Argentina, and Pakistan GMP inspections, underscoring BioDlink's internationally recognized quality system and compliance standards. Moving forward, BioDlink will be responsible for the global commercial production of Bevacizumab injection (marketed in China as Pusintin®). The approvals for market launch in Nigeria and Pakistan have inaugurated BioDlink's international commercial supply, representing another significant milestone in its global expansion with international quality system and commercialization capabilities.

- The Company has authorized Zhaoke Ophthalmology Limited (兆科眼科有限公司) (ZHAOKE OPHTH-B, 6622.HK) as the marketing authorization holder (MAH) for TAB014 in China (including Hong Kong and Macau regions). BioDlink continues to oversee the commercial production of TAB014. Wet age-related macular degeneration (wAMD) is a leading cause of vision loss and blindness worldwide, and TAB014 is positioned as a cost-effective treatment for wAMD. On 12 June 2025, Zhaoke Ophthalmology submitted a new drug application (NDA) for the Category 3.2 new drug Bevacizumab intravitreal injection solution (TAB014). TAB014 is the first bevacizumab ophthalmic drug product to file for market approval in China, as well as the first bevacizumab-based drug targeting wAMD indication to enter the production application phase.

The board (the "**Board**") of directors (the "**Directors**") of BioDlink International Company Limited (the "**Company**" or "**BioDlink**") hereby announces the unaudited consolidated financial results of the Company and its subsidiaries (together, the "**Group**", "**we**" or "**us**") for the six months ended 30 June 2025 together with comparative figures for the six months ended 30 June 2024 as set out in the section headed "Consolidated Financial Information" of this announcement.

## CONSOLIDATED FINANCIAL INFORMATION

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | Note | Unaudited Six months ended 30 June **2025** ***RMB'000*** | 2024 *RMB'000* |
|---|---|---|---|
| Revenue | *3* | **489,140** | 520,603 |
| Cost of revenue | | **(136,101)** | (143,695) |
| Research and development expenses | | **(35,628)** | (46,059) |
| Selling expenses | | **(277,445)** | (276,482) |
| General and administrative expenses | | **(34,725)** | (32,105) |
| Net impairment reversal on financial assets | | **509** | 9,451 |
| Other income and gains – net | | **3,428** | 1,545 |
| **Operating profit** | | **9,178** | 33,258 |
| Finance income | | **1,250** | 2,182 |
| Finance costs | | **(6,366)** | (3,881) |
| Finance costs – net | | **(5,116)** | (1,699) |
| **Profit before income tax** | *4* | **4,062** | 31,559 |
| Income tax expense | *5* | **–** | – |
| **Profit for the period and attributable to the equity holders of the Company** | | **4,062** | 31,559 |
| **Other comprehensive (loss)/income:** | | | |
| *Items that may be reclassified to profit or loss* | | | |
| Exchange differences on translation | | **(3,525)** | 1,523 |
| **Other comprehensive income for the period, net of tax** | | **537** | 33,082 |
| **Total comprehensive income for the period and attributable to the equity holders of the Company** | | **537** | 33,082 |
| **Earnings per share for the six months ended 30 June and attributable to the equity holders of the Company** | | | |
| – Basic and diluted earnings per share (RMB) | *6* | **0.01** | 0.04 |

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

## INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

| | Note | **Unaudited 30 June 2025** ***RMB'000*** | Audited 31 December 2024 *RMB'000* |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | *7* | **697,429** | 722,586 |
| Prepayments for property, plant and equipment | | **2,026** | 1,564 |
| Right-of-use assets | *7* | **13,436** | 13,968 |
| Investment properties | | **2,185** | 2,385 |
| Intangible assets | *7* | **10,927** | 7,042 |
| Other non-current assets | | **3,666** | 17,950 |
| | | **729,669** | 765,495 |
| **Current assets** | | | |
| Inventories | | **147,812** | 108,661 |
| Other current assets | | **26,135** | 21,275 |
| Trade and other receivables | *8* | **135,568** | 157,278 |
| Prepayments | | **11,219** | 22,269 |
| Contract assets | | **42,037** | 36,200 |
| Restricted cash | | **–** | 16,338 |
| Cash and cash equivalents | | **383,982** | 381,256 |
| | | **746,753** | 743,277 |
| **Total assets** | | **1,476,422** | 1,508,772 |
| **EQUITY** | | | |
| Share capital | *9* | **2,297,499** | 2,297,499 |
| Other reserves | | **78,649** | 80,684 |
| Accumulated losses | | **(1,644,466)** | (1,648,528) |
| **Capital and reserves attributable to the equity holders of the Company** | | **731,682** | 729,655 |

| | Note | **Unaudited 30 June 2025** ***RMB'000*** | Audited 31 December 2024 *RMB'000* |
|---|---|---|---|
| **LIABILITIES** | | | |
| **Non-current liabilities** | | | |
| Borrowings | *10* | **355,633** | 324,425 |
| Lease liabilities | | **157** | 177 |
| Other non-current liabilities | | **32,457** | 39,152 |
| | | **388,247** | 363,754 |
| **Current liabilities** | | | |
| Borrowings | *10* | **40,485** | 69,588 |
| Trade and other payables | *11* | **276,841** | 310,370 |
| Contract liabilities | | **33,529** | 29,410 |
| Lease liabilities | | **921** | 1,278 |
| Other current liabilities | | **4,717** | 4,717 |
| | | **356,493** | 415,363 |
| **Total liabilities** | | **744,740** | 779,117 |
| **Total equity and liabilities** | | **1,476,422** | 1,508,772 |
| **Net current assets** | | **390,260** | 327,914 |
| **Total assets less current liabilities** | | **1,119,929** | 1,093,409 |

The above interim condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 1 GENERAL INFORMATION

BioDlink International Company Limited (formerly known as "**TOT BIOPHARM International Company Limited**") (the "**Company**") was incorporated in Hong Kong on 4 December 2009 as a company with limited liability under the Hong Kong Law. The address of its registered office is Room 1918, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong.

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

The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since 8 November 2019.

These financial statements are presented in thousands of Renminbi ("**RMB'000**"), unless otherwise stated. This condensed consolidated interim financial information was approved for issue by the Board of Directors on 12 August 2025. The financial statements have not been audited.

## 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the condensed consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### (a) Basis of preparation

This condensed consolidated interim financial statements for the half-year reporting period ended 30 June 2025 has been prepared in accordance with HKAS 34 Interim Financial Reporting.

The interim report does not include all of the notes normally included in annual consolidated financial statements. Accordingly, this report should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2024.

The financial information relating to the year ended 31 December 2024 that is included in the condensed consolidated interim financial information for the six months ended 30 June 2025 as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

*(i) New and amended standards adopted by the Group*

A number of new or amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

| Standards | Key requirements | Effective for accounting periods beginning on or after |
|---|---|---|
| HKAS 21 (Amendments) | Lack of Exchangeability | 1 January 2025 |

*(ii) Impact of standards issued but not yet applied by the Group*

Standards and amendments to standards that have been issued but not yet effective and not been early adopted by the Group during the period are as follows:

| Standards | Key requirements | Effective for accounting periods beginning on or after |
|---|---|---|
| HKFRS 9 and HKFRS 7 (Amendments) | Classification and Measurement of Financial Instruments | 1 January 2026 |
| HKFRS 18 | Presentation and Disclosure in Financial Statements | 1 January 2027 |
| HKFRS 19 | Subsidiaries without Public Accountability: Disclosures | 1 January 2027 |
| HKFRS 10 and HKAS 28 (Amendments) | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture | To be determined |

The Group has already commenced an assessment of the related impact of the above standards and amendments to standards which are relevant to the Group's operation.

There are no other standards that are not yet effective and that are expected to have a material impact on the Group's financial performance and position.

## 3 SEGMENT AND REVENUE INFORMATION

### (a) Description of segments and principal activities

The Group is mainly engaged in the research and development, manufacturing, selling of anti-tumor drugs, CDMO/CMO business and license-out of self-developed biological drugs. The outcome of the Group's research and development activities will be given preference to be used by the Group for its own commercialization. There is one team managing and operating all revenue streams. Accordingly, management considers there is only one segment and hence no segment information is presented.

**(b) The amount of each category of revenue is as follows:**

| | Six months ended 30 June | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| Timing of revenue recognition | | |
| At a point in time: | | |
| – Sales of goods | **397,909** | 400,400 |
| – CDMO/CMO | **19,463** | 67,459 |
| – Commission revenue | **6,144** | 5,339 |
| – Revenue from license granted | **4,717** | – |
| – Others | **3,069** | 867 |
| Over time: | | |
| – CDMO | **57,838** | 46,332 |
| – Others | **–** | 206 |
| | **489,140** | 520,603 |

**(c) The following table presents the analysis of contract assets and contract liabilities related to the above-mentioned arrangements.**

| | **30 June** | 31 December |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| Contract assets: | | |
| – CDMO | **40,283** | 35,364 |
| – Sales commission | **1,988** | 994 |
| Loss allowance | **(234)** | (158) |
| | **42,037** | 36,200 |
| Contract liabilities | | |
| – CDMO/CMO | **32,905** | 27,564 |
| – Sales of goods | **624** | 1,846 |
| | **33,529** | 29,410 |

**(d) Revenue recognized in relation to contract liabilities**

The following table shows how much of the revenue recognized in the current reporting period relating to carried-forward contract liabilities.

| | Six months ended 30 June | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| Revenue recognized that was included in the balance of contract liabilities at the beginning of the period | | |
| – Service revenue – CDMO/CMO | **14,541** | 3,434 |
| – Sales of goods | **1,846** | 899 |
| | **16,387** | 4,333 |

**(e) Unfulfilled long-term contracts**

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

The license contract includes an upfront fee, certain development-milestone payments and commercial-milestone payments of RMB84,500,000 (including tax) in aggregate. The contract also includes sales-based royalties. The Group has received the upfront payment and development milestone payments of RMB55,500,000 (including tax) in total as at 30 June 2025. For the six months ended 30 June 2025, there was no development milestone and commercial milestone achieved by the Group (For the six months ended 30 June 2024: there was no development milestone and commercial milestone achieved by the Group). The Group is entitled to receive up to an aggregate of RMB29,000,000 (including tax) upon the achievement of additional development and commercial milestones.

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

The license contract includes an upfront fee and certain development milestone payments of RMB30,000,000 (including tax) in aggregate. The contract also includes sales-based royalties, and milestone payment related to cumulative sales. The Group has received the upfront payment and development milestone payments of RMB30,000,000 (including tax) in total as at 30 June 2025. For the six months ended 30 June 2025, certain development milestone of RMB5,000,000 (including tax) was achieved by the Group (For the six months ended 30 June 2024: no development milestone and commercial milestone achieved).

Contract duration of CDMO/CMO services are generally for periods of one year or less. As permitted under HKFRS15, the transaction price allocated to these unsatisfied contracts is not disclosed.

**(f) Geographical information**

Geographical information of revenue and non-current assets other than financial assets for the six months ended 30 June 2025 and 2024 is as follows:

| | **Six months ended 30 June** | | | |
|---|---|---|---|---|
| | **2025** | | 2024 | |
| | **Revenue** | **Non-current assets** | Revenue | Non-current assets |
| | ***RMB'000*** | ***RMB'000*** | *RMB'000* | *RMB'000* |
| Mainland China | **476,844** | **729,669** | 514,160 | 736,334 |
| Others | **12,296** | **–** | 6,443 | – |
| | **489,140** | **729,669** | 520,603 | 736,334 |

## 4 PROFIT BEFORE INCOME TAX

| | Six months ended 30 June | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| Profit before taxation has been arrived at after charging: | | |
| – Promotion and advertisement expenses | **267,021** | 268,526 |
| – Employee benefit expenses | **106,705** | 96,742 |
| – Clinical trials (exclude employee benefit expenses) | **88** | (672) |
| – R&D materials and consumables | **1,380** | 2,540 |
| – Depreciation and amortisation charge *(Note 7)* | **38,996** | 30,571 |

## 5 INCOME TAX EXPENSE

| | Six months ended 30 June | |
|---|---|---|
| | **2025** | 2024 |
| Current income tax expenses | | |
| – Adjustment for current income tax of prior year | **–** | – |
| Deferred income tax expense | **–** | – |
| | **–** | – |

Income tax expenses are recognized based on the management's estimate of the annual income tax rate expected for the full financial year.

## 6 EARNINGS PER SHARE

### (a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit of the Group attributable to owners of the Company by weighted average number of ordinary shares issued during the period.

| | Six months ended 30 June | |
|---|---|---|
| | **2025** | 2024 |
| Profit attributable to equity holders of the Company (RMB'000) | **4,062** | 31,559 |
| Weighted average number of ordinary shares in issue (thousand) | **725,197** | 725,197 |
| Basic earnings per share (RMB) | **0.01** | 0.04 |

### (b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the six months ended 30 June 2025, the Company had two categories of potential ordinary shares: the stock options granted to employees and restricted share award scheme (For the six months ended 30 June 2024: same). For the six months ended 30 June 2025, the diluted earnings per share and the basic earnings per share are RMB0.01 (For the six months ended 30 June 2024: the diluted earnings per share and the basic earnings per share are RMB0.04).

## 7 PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS

| | **Property, plant and equipment** *RMB'000* | **Intangible assets** *RMB'000* | **Right-of-use assets** *RMB'000* |
|---|---|---|---|
| **Six months ended 30 June 2025** | | | |
| **Opening net book amount as at 1 January 2025** | **722,586** | **7,042** | **13,968** |
| Additions | **11,457** | **5,433** | **642** |
| Depreciation and amortisation charge | **(36,488)** | **(1,548)** | **(960)** |
| Disposals | **(126)** | **–** | **(214)** |
| **Closing net book amount as at 30 June 2025** | **697,429** | **10,927** | **13,436** |

| | Property, plant and equipment *RMB'000* | Intangible assets *RMB'000* | Right-of-use assets *RMB'000* |
|---|---|---|---|
| **Six months ended 30 June 2024** | | | |
| **Opening net book amount as at 1 January 2024** | 695,804 | 8,839 | 14,258 |
| Additions | 42,324 | 523 | 491 |
| Depreciation and amortisation charge | (28,502) | (1,276) | (793) |
| Disposals | (655) | – | (434) |
| **Closing net book amount as at 30 June 2024** | 708,971 | 8,086 | 13,522 |

## 8 TRADE AND OTHER RECEIVABLES

| | **30 June 2025** *RMB'000* | 31 December 2024 *RMB'000* |
|---|---|---|
| Trade receivables *(a)* | **129,958** | 157,728 |
| Other receivables *(b)* | **8,940** | 3,183 |
| Less: provision for impairment of trade receivables | **(866)** | (1,169) |
| Less: provision for impairment of other receivables | **(2,464)** | (2,464) |
| Trade and other receivables | **135,568** | 157,278 |

### (a) Trade receivables

| | **30 June 2025** *RMB'000* | 31 December 2024 *RMB'000* |
|---|---|---|
| Trade receivables | **129,958** | 157,728 |

Customers are generally granted with credit terms ranging from 15 to 90 days.

As of 30 June 2025 and 31 December 2024, the ageing analysis of the trade receivables based on invoice date is as follows:

| | **30 June 2025** | 31 December 2024 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| Within 30 days | **51,119** | 62,877 |
| 31 days to 90 days | **36,092** | 41,975 |
| 91 days to 180 days | **3,635** | 15,740 |
| 181 days to 270 days | **1,212** | 11,943 |
| 271 days to 360 days | **19,820** | 25,193 |
| 1 year to 2 years | **18,080** | – |
| | **129,958** | 157,728 |

The carrying amounts of the Group's trade receivables are denominated in RMB and approximate their fair values.

The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables mentioned above.

**(b) Other receivables**

| | **30 June 2025** | 31 December 2024 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| Deposits | **7,464** | 2,464 |
| Others | **1,476** | 719 |
| Other receivables | **8,940** | 3,183 |

The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

| | **30 June 2025** | 31 December 2024 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| RMB | **137,846** | 160,911 |
| USD | **1,052** | – |
| | **138,898** | 160,911 |

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables mentioned above.

The carrying amounts of the Group's other receivables approximate their fair values.

## 9 SHARE CAPITAL

| | Number of ordinary shares | Share capital *RMB'000* |
|---|---|---|
| As at 1 January 2024 (Audited) and 31 December 2024 (Audited) | 772,787,887 | 2,297,499 |
| As at 1 January 2025 (Audited) and 30 June 2025 (Unaudited) | 772,787,887 | 2,297,499 |

As at 30 June 2025 and 31 December 2024, a total of 47,590,948 ordinary shares are within the Company's control until the shares are vested to the participants and hence are considered as treasury shares in substance.

## 10 BORROWINGS

| | **30 June 2025** ***RMB'000*** | 31 December 2024 *RMB'000* |
|---|---|---|
| **Current** | | |
| – Unsecured bank borrowings *(Note (a))* | **40,485** | 69,588 |
| **Non-current** | | |
| – Unsecured bank borrowings *(Note (b))* | **355,633** | 324,425 |
| | **396,118** | 394,013 |

*Note (a):* As at 30 June 2025, bank loans will be repayable within one year and bear annual interest rate ranging from 2.40% to 2.95% (As at 31 December 2024: from 2.64% to 2.85%).

*Note (b):* As at 30 June 2025, bank loans will be repayable over one year and bear annual interest rate ranging from 2.40% to 3.35% (As at 31 December 2024: from 2.90% to 4.05%).

As at 30 June 2025 and 31 December 2024, the Group has the following undrawn bank facilities:

| | **30 June 2025** ***RMB'000*** | 31 December 2024 *RMB'000* |
|---|---|---|
| Bank facilities | **469,050** | 299,050 |

As at 30 June 2025 and 31 December 2024, the Group's bank borrowings were repayable as follows:

| | **30 June 2025** | 31 December 2024 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| Within 1 year | **40,485** | 69,588 |
| Between 1 and 2 years | **58,985** | 75,790 |
| Between 2 and 5 years | **168,500** | 80,488 |
| Over 5 years | **128,148** | 168,147 |
| | **396,118** | 394,013 |

The weighted average effective interest rates at each balance sheet date were as follows:

| | **30 June 2025** | 31 December 2024 |
|---|---|---|
| Bank borrowings | **3.33%** | 3.68% |

The carrying amounts of the Group's borrowings are denominated in RMB.

The fair values of borrowings equal to their carrying amounts as the discounting impact is not significant.

## 11 TRADE AND OTHER PAYABLES

| | **30 June 2025** | 31 December 2024 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| Accrued promotion expenses | **179,637** | 179,223 |
| Trade payables | **31,885** | 43,307 |
| Staff salaries and welfare payables | **22,840** | 33,572 |
| Payables for purchase of property, plant and equipment | **8,558** | 16,222 |
| Deposits payables | **4,095** | 3,110 |
| Tax payable | **4,432** | 1,800 |
| Refund liabilities | **452** | 119 |
| Others | **24,942** | 33,017 |
| | **276,841** | 310,370 |

As at 30 June 2025 and 31 December 2024, the ageing analysis of trade payables based on invoice date are as follows:

| | **30 June 2025** | 31 December 2024 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| Within 3 months | **23,291** | 33,836 |
| 3 months to 6 months | **1,500** | 4,371 |
| 6 months to 12 months | **2,243** | 4,776 |
| 1 year to 2 years | **4,654** | 255 |
| 2 years to 3 years | **163** | 69 |
| More than 3 years | **34** | – |
| | **31,885** | 43,307 |

The Group's trade and other payables are denominated in the following currencies:

| | **30 June 2025** | 31 December 2024 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| – RMB | **275,568** | 307,505 |
| – USD | **777** | 2,339 |
| – HKD | **302** | 103 |
| – NTD | **194** | 423 |
| | **276,841** | 310,370 |

## 12 DIVIDEND

No dividend has been paid or declared by the Company during the six months ended 30 June 2025 (Year ended 31 December 2024: Nil).

## 13 COMMITMENTS

### (a) Capital commitments

Capital expenditures contracted for at each balance sheet date, but not yet incurred are as follows:

| | **30 June 2025** | 31 December 2024 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| Property, plant and equipment | **28,999** | 47,944 |

## MANAGEMENT DISCUSSION AND ANALYSIS OF CERTAIN ASPECTS OF OUR BUSINESS

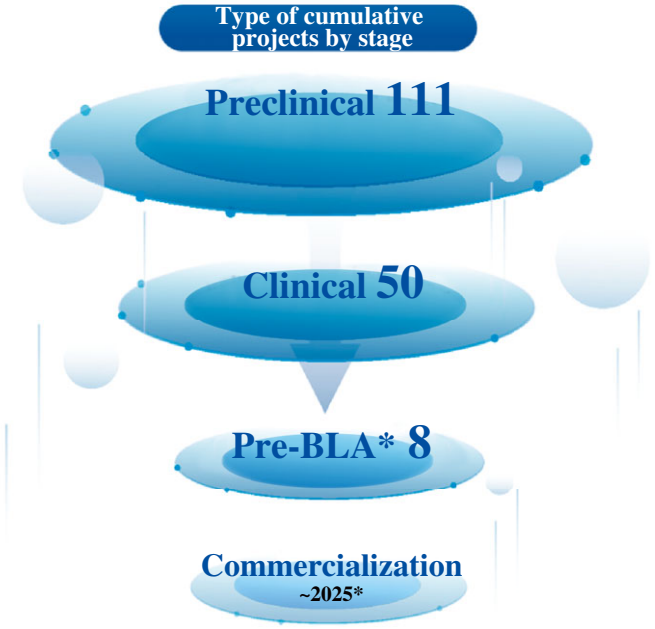
### I. BUSINESS REVIEW

In the first half of 2025, the global ADC (antibody-drug conjugate) CDMO industry continued to experience rapid growth, driven by increasing demand for targeted tumor therapies and a surge in the research and development of innovative drugs. At present, with rising investments in research and development, the global ADC pipeline has expanded significantly, with Chinese companies emerging as frontrunners in global ADC research and development. Due to the complexity and high toxicity of ADC manufacturing processes, outsourcing rates for ADCs far exceed those of other biologics, further fueling the expansion of the CDMO market.

Concurrently, the antibody drug market has also expanded rapidly, benefiting from discoveries of novel targets and mechanisms, as well as advancements in new technologies and drug modalities. The development and licensing transactions of monoclonal antibodies, bispecific antibodies, multispecific antibodies, and other drugs have proliferated, further boosting market demand for CDMO services.

Since its CDMO strategic transformation, BioDlink has become a leading biopharmaceutical CDMO company in China. 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, accelerating drug development for its partners.

As of 30 June 2025, the Company secured 16 new projects in the first half of the year, 14 of which were ADC projects, cumulatively reaching a total of 169 projects. The Company assisted 12 projects in advancing from preclinical to clinical stages, fully demonstrating its service capabilities and delivery excellence, thereby reinforcing future revenue potential. The Group's contracted order backlog amounted to RMB200 million. Thanks to its exceptional delivery performance and service quality, multiple customers made repurchases or provided referrals during the reporting period, achieving a repurchase rate of 73%. Leveraging its efficient research and development platform, BioDlink assisted a customer in completing the world's first dual-payload ADC project approved for clinical trials. The Company secured 12 new customers, with multiple projects supporting clinical drug supplies in Europe and the United States.




In terms of self-developed product sales in China, the Company implemented a differentiated sales strategy for its core product Bevacizumab injection (marketed in China as Pusintin®), actively penetrating lower-tier markets. Collaborative efforts with Kexing Biopharm Co., Ltd. (Kexing Biopharm, 688136.SH) for overseas expansion in emerging countries achieved significant progress. In the first half of 2025, the product has been successfully approved for marketing by the drug regulatory authorities of Nigeria and Pakistan. In addition, as of 30 June 2025, the facility has passed Brazil, Colombia, Egypt, Indonesia, Argentina, and Pakistan GMP inspections, underscoring BioDlink's internationally recognized quality system and compliance standards. Moving forward, BioDlink will be responsible for the global commercial production of Bevacizumab injection (marketed in China as Pusintin®). The approvals for market launch in Nigeria and Pakistan have inaugurated BioDlink's international commercial supply, representing another significant milestone in its global expansion with international quality system and commercialization capabilities.

*Notes:*

* Pre-BLA refers to the critical clinical and NDA phase projects prior to market approval

* The actual approval timeline is subject to the progress of customer projects

In March 2022, the Company entered into an agreement with Zhaoke (Guangzhou) Ophthalmology Pharmaceutical Limited (兆科(廣州)眼科藥物有限公司) ("**Zhaoke Guangzhou**"), a wholly-owned subsidiary of Zhaoke Ophthalmology Limited (兆科眼科有限公司) (ZHAOKE OPHTH-B, 6622.HK), in respect of the commercial licensing of TAB014 (which is used for the treatment of wet (neovascular) age-related macular degeneration (wAMD)), pursuant to which Zhaoke Guangzhou was authorised to act as the marketing authorization holder (MAH) of TAB014 in China (including Hong Kong and Macau regions). BioDlink continues to oversee the commercial production of TAB014. wAMD is a leading cause of vision loss and blindness worldwide, and TAB014 is positioned as a cost-effective treatment for wAMD. On 12 June 2025, Zhaoke Ophthalmology submitted a new drug application (NDA) for the Category 3.2 new drug Bevacizumab intravitreal injection solution (TAB014). TAB014 is the first bevacizumab ophthalmic drug product to file for market approval in China, as well as the first bevacizumab-based drug targeting the wet age-related macular degeneration (wAMD) indication to enter the production application phase.

For the six months ended 30 June 2025:

- Operating revenue amounted to RMB489,140 thousand, representing a year-on-year decrease of 6%. In particular, revenue from sales of products was RMB397,909 thousand, representing a year-on-year decrease of 1%, which was mainly due to the intensification of the competition. Revenue from CDMO/CMO business amounted to RMB77,301 thousand, representing a year-on-year decrease of 32%, primarily due to certain key projects not yet reaching delivery milestones.

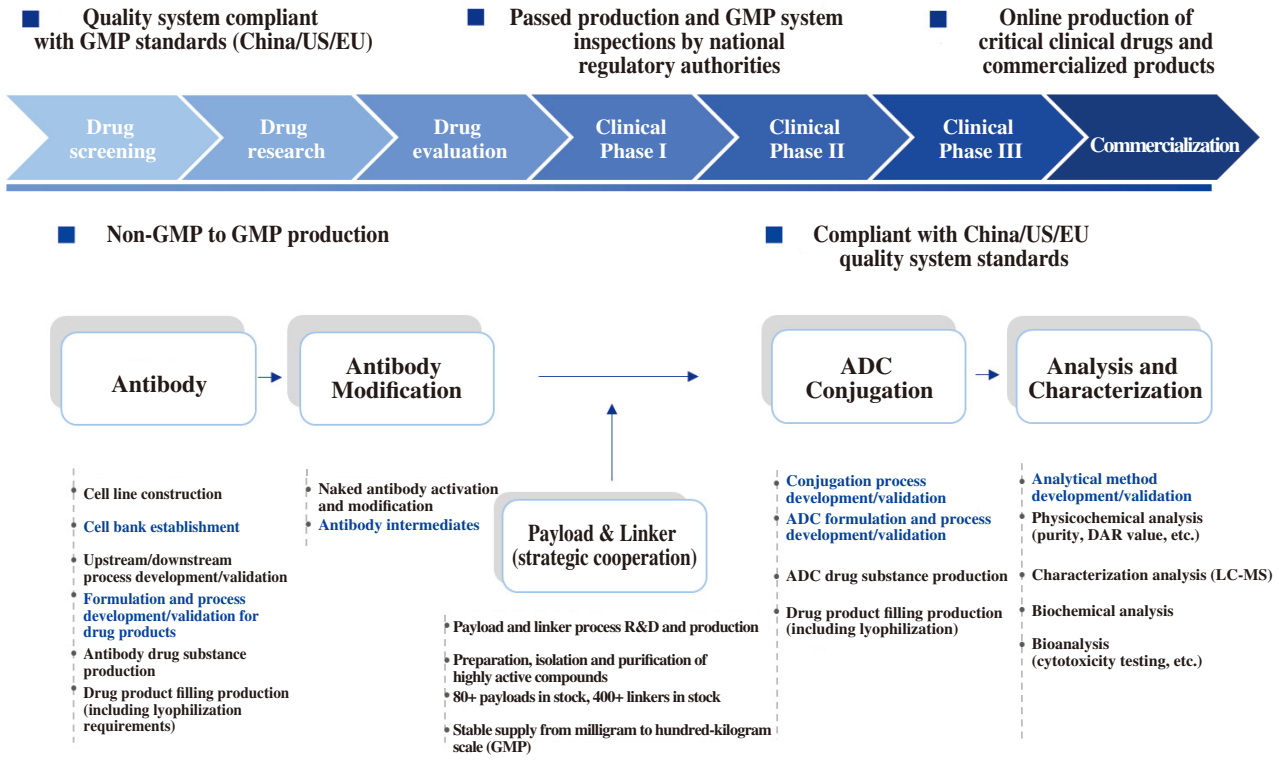
- Net cash from operating activities remained positive, reaching RMB34,830 thousand for the first half of 2025, representing a year-on-year increase of 25%.

- Net profit for the first half of the year was RMB4,062 thousand, representing a year-on-year decrease of 87%. In addition to certain key projects not yet reaching delivery milestones, the impact was also attributable to increased depreciation and amortisation resulting from the commissioning of all major construction projects. The Company also intensified efforts in overseas market expansion, optimized its organizational structure, and enhanced its management system, leading to slight increases in both selling and administrative expenses.

## II. DEVELOPMENT AND COMPETITIVE ADVANTAGES OF CDMO BUSINESS

### 1. Service Offerings

Leveraging its advanced one-stop industrialization platform, the Company provides comprehensive CDMO services spanning from early-stage research and development to commercial production for protein-based drugs (represented by antibodies), biosimilars, and drug conjugates (represented by ADCs). The Company offers process development services for monoclonal antibodies, bispecific antibodies, recombinant proteins, fusion proteins, and antibody-drug conjugates. It operates a large-scale commercial production base for biological drugs compliant with GMP standards, equipped with multiple complete upstream and downstream production lines. To date, the Company has supported the commercial production of two launched products and the PPQ production of several projects. Its integrated ADC platform features commercial production workshops for antibodies, ADC drug substances, and drug products, with key processes completed at a single site. This enables customers to achieve faster timelines, lower costs, and risk mitigation. Additionally, the Company has accumulated extensive domestic and international regulatory filing experience through the commercialization of its self-developed products, providing customers targeting overseas markets with more value-added regulatory services.



## 2. Differentiated Competitiveness in CDMO

### – *2.1 "One-base, end-to-end" antibody and ADC industrialization platform*

BioDlink, with the establishment of a "one-stop, one-base, end-to-end" antibody and ADC service platform, has become one of the internationally leading CDMO service companies that can offer one-stop service from development to commercialization of antibody and ADC. Since the CDMO transition, the Company has built upon its foundation in the research, development, and production of self-developed products, continuously enhancing research and development technologies and process optimization to improve service quality and efficiency. For general XDC projects, BioDlink was able to significantly shorten the industry standard duration from DNA sequence to IND application to as little as 11 months, accelerating our customers' research and development of drugs. The one-stop CDMO services also substantially reduced customers' time investment, lowered the complexity and costs of supplier management, and mitigated project risks.

### – *2.2 Technology platform with continuous iteration*

BioDlink continued to build the competitive CDMO technology platform.

The Company has entered into in-depth strategic cooperation with GlycanLink (糖嶺生物) to jointly develop an ADC site-specific conjugation technology platform – GL-DisacLink™. This technology is characterized by its simplicity, efficiency, and broad applicability, requiring no antibody engineering and supporting various antibodies and Fc fusion proteins, thereby accelerating the development and commercialization of customers' innovative drug conjugates.

In addition, the Company has introduced the "OS One-Step Conjugation" and HydroTrio technologies. ADC molecules generated via the "OS One-Step Conjugation" technology enable rapid evaluation of their performance in pharmacological properties and early-stage in vitro biological activity. Furthermore, the Company can optimize processes in terms of conjugation efficiency and substrate utilization, as well as scale up processes at the pilot level, thereby enhancing robustness and cost-effectiveness for industrial applications. This capability provides customers with a broader range of technical options for the development of drug conjugates. The HydroTrio technology is designed to develop drug conjugates with high DAR (Drug-to-Antibody Ratio) values and high homogeneity, enhancing clinical efficacy and market competitiveness of drugs to meet specific customer needs in drug development.

The Company's independently developed BDKcell® (CHOk1) cell line development platform enables rapid and efficient high-expression monoclonal cell line development, empowering subsequent process development and accelerating IND filings. This platform has demonstrated excellent performance across various molecular formats, including monoclonal antibodies, bispecific antibodies, fusion proteins, Fab, and nanobodies. The technology of this platform has already supported multiple antibody projects for customers and received high recognition.

– ***2.3 Quality and compliance management systems complying with GMP standards in China, the United States and Europe***

The Company's quality management system is based on ICHQ10 and six major systems of FDA and in compliance with the principle of ALOCA+ on data integrity. With an international quality management system as the benchmark, all production and operational processes of the Company strictly comply with the GMP quality management systems of major global regulatory authorities, including the NMPA, FDA, and EMA, ensuring product quality and compliance. The Company has passed many production site inspections by relevant drug regulatory authorities and GMP compliance inspections in many countries, as well as several GMP inspections by customers and third-party consulting agencies. As of 30 June 2025, the Company has undergone over 60 GMP audits, including EU QP audits passed with zero defects, Colombian official GMP inspection passed on-site, and passed Indonesia, Egypt, Pakistan, Brazil, and Argentina GMP inspection. It has also obtained the Accreditation of Foreign Manufacturers by the PMDA in Japan. Furthermore, the Company has successfully assisted customers in passing inspections by overseas partners and received high recognition. The Company also attaches great importance to data integrity to protect the rights and interests of customers and partners, and has invested heavily in its quality system to implement information systems, including the Document Management System (DMS), Enterprise Resource Planning (ERP), Environmental Monitoring System (EMS), VAISALA System, Laboratory Information Management System (LIMS), and others, which can support its customers to pass regulatory audits.

– ***2.4 Flexible and diverse production capacity***

Located in Suzhou Industrial Park, the Company's facility spans 50,000 m² and houses four complete commercial production lines (two for antibodies, two for ADC) from international leading brands, including five workshops (including non-toxic coupling workshops) for drug substances and four workshops for drug products. Specifically, the Company has an annual production capacity for 300,000L of drug substances and 30 million vials of drug products for antibodies. The Company has an annual production capacity for 960kg of drug substances and 5.3 million vials of drug products for ADC. With highly flexible production capacity, the Company has successfully fulfilled unexpected orders multiple times, with high efficiency in production line switching. It offers customized services and supports customers' on-site participation in critical testing stages.

– *2.5 Further strengthened capabilities of CDMO team*

The Company's core CDMO team is mature and stable, with senior management averaging over 15 years of extensive management experience in renowned multinational corporations, well-versed in pharmaceutical regulations in Europe, the United States, China, and emerging markets. As of 30 June 2025, the Company has 604 full-time employees, a 5% year-on-year increase, with the CDMO team comprising 524 members (up 7% year-on-year), accounting for 87% of the Group's total workforce. Among them, 77% of ADC R&D personnel hold master's or doctoral degrees.

## III. LAUNCHED PRODUCTS AND R&D PIPELINE

The Company continued to focus on biopharmaceutical CDMO, and concentrate on its core business. By streamlining its pipelines, the research and development expenses of new drugs continued to decrease. Concurrently, the Company has actively promoted the sales of its launched products. As of 30 June 2025, the status of the Company's R&D pipeline is as follows:

| Type | Drug Candidate | Indication(s) | Preclinical | Clinical Phase I | Clinical Phase II | Clinical Phase III | NDA | Launched |
|---|---|---|---|---|---|---|---|---|
| Antibody drug conjugate | TAE020 (new target) | Acute myeloid leukemia | | | | | | |
| Monoclonal antibody | TAB014 (anti-VEGF) | Wet age-related macular degeneration (wAMD) | | | | | ZHAOKE 兆科 | |
| | | | | | | IND authorized by FDA to directly enter Clinical Phase III | | |
| | TAC020 (new target) | Various solid tumors | Co-development | | | | | |

| Drug Name | Indication(s) | Product Specification | Launched |
|---|---|---|---|
| Pusintin® (Bevacizumab Injection) | Advanced, metastatic or recurrent non-squamous non-small cell lung cancer (nsNSCLC); metastatic colorectal cancer (mCRC); recurrent glioblastoma multiforme (GBM); epithelial ovarian cancer (OC), fallopian tube cancer or primary peritoneal cancer; cervical cancer (CC); | 100mg(4mL)/bottle | Approved for launch by NMPA on 30 November 2021 |
| Tazian® (Temozolomide Capsule) | Newly diagnosed glioblastoma multiforme, initially combined with radiotherapy, and then as maintenance therapy; glioblastoma multiforme or anaplastic astrocytoma that recurs or progresses after conventional treatment | 20mg x 5 capsules/bottle; 100mg x 5 capsules/bottle | Approved for launch by NMPA on 31 May 2021 |

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

– **Pusintin® (Bevacizumab injection)**

  – ***Indications: Non-small cell lung cancer; metastatic colorectal cancer; recurrent glioblastoma multiforme; epithelial ovarian cancer, fallopian tube cancer or primary peritoneal cancer; cervical cancer; and hepatocellular carcinoma***

    Pusintin®, the core product of the Company in the field of anti-tumor treatment, was approved for launch in 2021. As of 30 June 2025, Pusintin® has been approved for the treatment of six indications that can be treated with the originator drug Avastin® approved in mainland China. The special mechanism of bevacizumab enables it to cover a number of cancer treatments, and the market potential for bevacizumab has continued to grow, making it a major category of biological drugs valued at over RMB10.0 billion. According to the statistics and estimates of Frost & Sullivan, the global market size of bevacizumab is expected to reach nearly RMB49.0 billion in 2030, with a CAGR of 7.6% from 2021 to 2030, and the market size of bevacizumab in China is expected to increase to RMB18.4 billion in 2030, with a CAGR of 8.3% from 2021 to 2030. Pusintin® was successfully listed on the 2022 National Reimbursement Drug List as a Class B drug, which significantly improved the affordability and drug accessibility for patients, and the market demand continued to grow.

    In the first half of 2025, revenue from the sales of this product in China was RMB397,909 thousand. In terms of overseas markets, the Company actively promoted the registration filing for the launch of the drug in overseas markets. As of 30 June 2025, we have initiated the registration applications in 35 overseas countries, and the registration application documents have been accepted by 26 countries. We also have passed GMP inspections in Brazil, Colombia, Egypt, Indonesia, Argentina, and Pakistan.

    The approvals for market launch in Nigeria and Pakistan have inaugurated BioDlink's international commercial supply, representing another significant milestone in its global expansion with international quality system and commercialization capabilities.

– **Tazian® (Temozolomide capsule)**

  – ***Indications: Glioblastoma; and anaplastic astrocytoma***

    Tazian® was approved for launch by the NMPA on 31 May 2021 for the treatment of newly diagnosed glioblastoma or anaplastic astrocytoma. Temozolomide capsules were included in the fourth batch of national centralized procurement catalogue in 2021. In 2022, Tazian® was successfully selected for renewal in the centralized procurement of several allied provinces. As of 30 June 2025, the Company has become the supplier in the renewal of centralized procurement by Jiangsu Province, Hebei Province, Beijing, Guangdong Province and Jiangxi Province since the Company was selected as the supplier in ongoing centralized procurement.

## IV. COMMUNICATION WITHIN THE INDUSTRY AND BRAND PROMOTION

In the first half of the year, the Company intensified its brand promotion in the international antibody/ADC/XDC CDMO industry by actively organizing and participating in influential domestic and international industry conferences. Through multi-channel and multi-level publicity, the Company shaped its international brand image and developed potential customer groups.

Marketing and branding highlights for the first half of 2025 are summarized below:

- In February 2025, BioDlink participated in the 15th World ADC London Conference, showcasing its site-specific conjugation technology platform – GL-DisaLink® and engaging in technical exchanges and negotiations at its exhibition booth, which provided a significant opportunity for potential cooperation in the European market.

- In April 2025, BioDlink was invited to attend the 2025 Future XDC New Drugs Conference (2025未來XDC新藥大會), demonstrating its capabilities as a "one-stop, one-base, end-to-end" CDMO service provider for antibodies, fusion proteins, ADCs, and various bioconjugates drugs.

- In April 2025, BioDlink made its debut at the annual meeting of the AACR (American Association for Cancer Research), highlighting its one-stop CDMO services for monoclonal antibodies, bispecific antibodies, multispecific antibodies, and ADC/XDC, while showcasing its service capabilities and diverse technology platforms to numerous potential partners.

- In May 2025, BioDlink attended the BioProcess International Europe Conference in Hamburg, Germany. As a biopharmaceutical CDMO service provider compliant with GMP standards in Europe, the United States, and China, BioDlink presented end-to-end CDMO solutions spanning from research and development to commercial production for global partners.

- In May 2025, BioDlink participated in the 21st Annual PEGS Boston 2025 Conference, exhibiting the robust and scalable processes of its site-specific conjugation technology platform. Additionally, the Company demonstrated its ability to deliver ADC early-stage research sample preparation services, with a turnaround time of as fast as one week, helping customers accelerate the timeline from molecular screening to preclinical candidate selection and meeting global demand for ADC early-stage development.

- In June 2025, BioDlink was invited to the 2025 Antibody Plus Innovation Summit (2025抗體Plus創新峰會), where it highlighted breakthroughs in drug homogeneity and stability achieved through its DisacLink site-specific conjugation and One-step cys site-specific conjugation technologies.

- In June 2025, BioDlink co-hosted a private board meeting in Suzhou with BioPlus, Cobetter, NanoMicro Technology, and HYQURE Biotech. BioDlink is committed to leveraging its CMC expertise and one-stop commercial service platform within the ecosystem to empower biotech companies and accelerate drug launch process.

- In June 2025, BioDlink was invited to the CBA-China Annual Conference in 2025, where it set up a featured exhibition booth and sponsored the ADC Forum. BioDlink emphasized its diversified XDC (antibody-drug conjugates) service capabilities, including end-to-end solutions from drug research and development to production, its site-specific conjugation platform, cell line development platform, integrated antibody/ADC/XDC industrialization platform, and showcased its capacity and strength in the production of antibody/ADC drug substances and drug products.

## V. INVESTOR RELATIONS

The CDMO strategic transformation performance of BioDlink has been recognized by the capital market. A number of leading brokerage analysts and institutional investors conducted on-site research at the Company, had in-depth discussions with the management team, covering the Company's biopharmaceutical CDMO business development and strategic planning. The Company will continue to establish effective communication with the capital market, enhancing the transparency, timeliness and completeness of information disclosure, with the aim of increasing investors' understanding and recognition of the Company. Currently, the Company has established a multi-channel communication system to ensure that shareholders and investors can keep abreast of the Company's key business developments from various public platforms, including general meetings, interim and annual reports, announcements, press releases, roadshows and reverse roadshows, brokerage strategy meetings, investor-relations email and telephone lines, as well as investor open days held by the Company from time to time.

## VI. CORPORATE VISION, MISSION AND VALUES

Adhering to the values of people-caring, quality-oriented, professional & efficient, cooperative & win-win, innovative & passionate, the Company strives to improve customer satisfaction and achieve long-term cooperation, and is committed to becoming the industry-leading and most customer-trusted partner in biopharmaceuticals. The Company continuously strives for the vision of empowering pharmaceutical innovation to improve the quality of life and safeguard human health.

## VII. FUTURE PROSPECTS

In the first half of 2025, multiple biological drugs represented by ADC drugs were featured at the ASCO conference. Among the posters presented, more than 100 were related to ADC drugs. The boom in biological drugs has created significant demand for outsourcing services. Biotechnology companies, facing limited production capacity and stringent regulatory requirements for commercialization of late-stage drugs, will seek experienced outsourcing service providers specializing in biological drugs. With decades of accumulated experience in drug research and development and production and outstanding concrete delivery results, BioDlink has continuously attracted investments from customers. The deep trust and goodwill established between the Company and its partners have made the Company the first choice for most customers in China. Looking ahead to the second half of the year, the Company will continue to focus on biopharmaceutical CDMO and advance the implementation of additional projects. We are confident that, with our complete drug development experience, cutting-edge innovative technology platform, internationalized quality system and one-stop production base covering research and development to industrialization, we will help more customers develop promising innovative biological drugs. This will further strengthen our brand influence and expand our market share, thus consolidating BioDlink's leading position in the biopharmaceutical CDMO market.

## MANAGEMENT DISCUSSION AND ANALYSIS OF CERTAIN FINANCIAL ITEMS

### OVERVIEW

For the first half of 2025, the Group recorded an operating revenue of RMB489,140 thousand, representing a decrease of RMB31,463 thousand, or 6%, from RMB520,603 thousand for the same period in 2024. For the first half of 2025, the net profit of the Group was RMB4,062 thousand, representing a decrease of RMB27,497 thousand, or 87%, from RMB31,559 thousand for the same period in 2024. The Group's research and development expenses for the first half of 2025 were RMB35,628 thousand, as compared to RMB46,059 thousand for the same period in 2024. The Group's general and administrative expenses for the first half of 2025 were RMB34,725 thousand, as compared to RMB32,105 thousand for the same period in 2024. The Group's selling expenses for the first half of 2025 were RMB277,445 thousand, as compared to RMB276,482 thousand for the same period in 2024.

## OPERATING REVENUE AND COSTS

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

The Group's revenue from sales of products for the first half of 2025 was RMB397,909 thousand, representing a decrease of RMB2,491 thousand from RMB400,400 thousand for the same period in 2024, which was mainly due to the intensification of the market competition.

The Group's revenue from CDMO/CMO business for the first half of 2025 was RMB77,301 thousand, representing a decrease of RMB36,490 thousand from RMB113,791 thousand for the same period in 2024, primarily attributable to the completion of critical milestones for significant CDMO/CMO projects during the same period last year, whereas projects of comparable scale this year have not yet reached their delivery milestones. For the first half of the year, the Group's operating costs amounted to RMB136,101 thousand, representing a decrease of RMB7,594 thousand compared to RMB143,695 thousand in the same period last year. This was primarily attributable to the reduction in CDMO/CMO costs in line with decreased revenue, and increased depreciation and amortisation resulting from the transfer to fixed assets.

## RESEARCH AND DEVELOPMENT EXPENSES

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

The Group's research and development expenses for the first half of 2025 were RMB35,628 thousand, representing a decrease of RMB10,431 thousand from RMB46,059 thousand for the same period in 2024, which was mainly attributable to the streamlining of product pipelines and the further allocation of research and development resources to CDMO process development and platform technological innovation.

## SELLING EXPENSES

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

The Group's selling expenses for the first half of 2025 were RMB277,445 thousand, representing an increase of RMB963 thousand from RMB276,482 thousand for the same period in 2024, which was mainly attributable to increased investment in overseas marketing and promotion.

## GENERAL AND ADMINISTRATIVE EXPENSES

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

The Group's general and administrative expenses for the first half of 2025 were RMB34,725 thousand, representing an increase of RMB2,620 thousand from RMB32,105 thousand for the same period in 2024, which was mainly attributable to the expansion of the Company's scale and the enhancement of its management system.

## NET IMPAIRMENT REVERSAL ON FINANCIAL ASSETS

The Group's net impairment reversal on financial assets mainly include provision and reversal for trade and other receivables, contract assets, other current and non-current assets, etc.

The Group's net impairment reversal on financial assets for the first half of 2025 was RMB509 thousand, representing a decrease of RMB8,942 thousand from RMB9,451 thousand for the same period in 2024, which was mainly attributable to the recovery of amounts from previous years for the same period in 2024, which led to the reversal of impairment losses provided.

## OTHER INCOME AND GAINS – NET

The Group's net other income and gains for the first half of 2025 was RMB3,428 thousand, representing an increase of RMB1,883 thousand from RMB1,545 thousand for the same period in 2024, which was mainly attributable to the impact of fluctuations in foreign currency.

## FINANCE INCOME

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

The Group's finance income for the first half of 2025 was RMB1,250 thousand, representing a decrease of RMB932 thousand from RMB2,182 thousand for the same period in 2024, which was mainly attributable to the decline in market interest rates.

## FINANCE COSTS

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

The Group's finance costs for the first half of 2025 were RMB6,366 thousand, representing an increase of RMB2,485 thousand from RMB3,881 thousand for the same period in 2024, mainly due to the cessation of capitalizing loan interest expenses upon completion of construction projects.

## INCOME TAX EXPENSE

For the first half of 2025 and the same period in 2024, the Group did not incur any income tax expense because the Group had not generated any taxable income during the two periods.

## PROFIT FOR THE PERIOD

As a result of the above as a whole, the net profit for the first half of 2025 was RMB4,062 thousand, as compared to a net profit of RMB31,559 thousand for the same period in 2024.

## NET ASSETS

The Group's net assets as of 30 June 2025 were RMB731,682 thousand, representing an increase of RMB2,027 thousand from RMB729,655 thousand as of the end of 2024.

## CASH MOVEMENT AND SOURCE OF FUNDS

As at 30 June 2025, the Group's cash and cash equivalents were RMB383,982 thousand, representing an increase of RMB2,726 thousand from RMB381,256 thousand as at the end of 2024. Such change was mainly attributable to the following reasons:

During the first half of 2025, the Group's net cash inflows for operating activities were RMB34,830 thousand, representing an increase of RMB7,029 thousand from RMB27,801 thousand for the same period in 2024, which was mainly attributable to the changes in the above-mentioned operating expenses, and the increase in contract assets related to the progress of customer projects due to the growth of CDMO business. The Group's net cash outflows for investing activities for the current period were RMB26,506 thousand, representing a decrease of RMB42,278 thousand from RMB68,784 thousand for the same period in 2024, which was mainly attributable to the nearing completion of the construction of the Global Research and Development Service Center. The Group's net cash outflow from financing activities was RMB5,065 thousand, as compared to a net cash inflow from financing activities of RMB36,209 thousand for the same period in 2024. This was primarily due to the repayment of borrowings in the first half of 2025.

## OTHER INFORMATION

## REVIEW BY AUDIT AND CONNECTED TRANSACTIONS REVIEW COMMITTEE

The Audit and Connected Transactions Review Committee of the Company has reviewed the financial reporting processes, risk management and internal control systems of the Group and the condensed consolidated interim financial statements of the Group for the six months ended 30 June 2025, and is of the opinion that these statements have complied with the applicable accounting standards, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and legal requirements, and that adequate disclosure has been made.

## DIVIDEND

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

## COMPLIANCE WITH THE CODE PROVISIONS OF THE CORPORATE GOVERNANCE CODE

The Company has adopted the principles and code provisions of the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules as the basis of the Company's corporate governance practices.

The Board is of the view that during the six months ended 30 June 2025, the Company has complied with all the applicable code provisions as set out in Part 2 of the CG Code.

## COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules.

The Company has made specific enquiry of all the Directors and the Directors have confirmed that they have complied with the Model Code during the six months ended 30 June 2025 and up to the date of this announcement.

## USE OF NET PROCEEDS FROM THE SUBSCRIPTIONS

On 31 May 2022, the Company entered into subscription agreements with Center Laboratories, Inc. (晟德大藥廠股份有限公司) (4123.TW) ("**Centerlab**") and Vivo (Suzhou) Health Industry Investment Fund (Limited Partnership) (維梧(蘇州)健康產業投資基金(有限合夥)) ("**Vivo Suzhou Fund**") respectively, pursuant to which Centerlab and Vivo Suzhou Fund conditionally agreed to subscribe for and the Company conditionally agreed to allot and issue to them a total of 150,000,000 shares (the "**Subscription Shares**") at the subscription price of HKD3.15 per share (the "**Subscriptions**").

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

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

The gross proceeds from the Subscriptions were approximately HKD472,500,000 (equivalent to approximately RMB405,788 thousand), and the net proceeds from the Subscriptions after the deduction of the relevant fees and expenses were approximately HKD471,116,000 (equivalent to approximately RMB404,593 thousand) (the "**Net Proceeds**").

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

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

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

During the six months ended 30 June 2025, part of the Net Proceeds were utilized in accordance with the proposed applications as set out in the paragraph headed "Letter from the Board – Connected Transactions Involving the Subscriptions – Use of Proceeds" in the Circular, the section headed "Other Information – Use of Net Proceeds from the Subscriptions and Change in Use of Unused Net Proceeds" in the 2023 Annual Results Announcement and the section headed "Other Information – Use of Net Proceeds from the Subscriptions and Change in Use of Unused Net Proceeds" in the 2024 Annual Results Announcement.

During the six months ended 30 June 2025, such Net Proceeds amounting to approximately RMB20,093 thousand were used, and the unused amount of the Net Proceeds was approximately RMB18,131 thousand as at 30 June 2025. The unused Net Proceeds were kept by the Group as deposits with licensed commercial banks. Such unused Net Proceeds are intended to be applied in accordance with the proposed applications as set out in the Circular (as amended by the 2024 Re-allocation and the 2025 Re-allocation).

A breakdown of the use of the aforesaid Net Proceeds during the six months ended 30 June 2025 and an expected timeline for the use of the unused portion will be disclosed in the 2025 interim report of the Company.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company during the six months ended 30 June 2025.

## PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the websites of the Company (www.biodlink.com) and the Stock Exchange (www.hkexnews.hk). The 2025 interim report of the Company will be made available on the same websites in due course.

By order of the Board
**BioDlink International Company Limited**
**Dr. Liu, Jun**
*Chief Executive Officer and Executive Director*

Hong Kong, 12 August 2025

*As at the date of this announcement, the executive director of the Company is Dr. Liu, Jun; the non-executive directors of the Company are Mr. Fu, Shan, Ms. Yeh-Huang, Chun-Ying and Dr. Liu, Weidong; and the independent non-executive directors of the Company are Ms. Sun, Hui, Mr. Zhang, Qing and Dr. Gu, Xuelin.*