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WUXI BIOLOGICS (CAYMAN) INC.

藥明生物技術有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2269)

**UPDATE ON THE PROPOSED SPIN-OFF AND SEPARATE LISTING
OF
WUXI XDC CAYMAN INC. ON THE MAIN BOARD OF THE STOCK
EXCHANGE OF HONG KONG LIMITED**

**PUBLICATION OF THE PROSPECTUS BY WUXI XDC CAYMAN INC.
AND
EXPECTED SIZE OF THE GLOBAL OFFERING AND THE OFFER
PRICE RANGE**

In connection with the Proposed Spin-off and the Global Offering, the SpinCo has published the Prospectus on November 7, 2023. The Prospectus is available for viewing and downloading from the websites of the SpinCo at www.wuxixdc.com and the Stock Exchange at www.hkexnews.hk.

As disclosed in the Prospectus, the total number of the SpinCo Shares to be offered pursuant to the Global Offering will be 178,446,000 (assuming the Over-allotment Option is not exercised), representing approximately 15.14% of the total number of issued shares of the SpinCo immediately following the completion of the Global Offering, or 197,604,500 (assuming the Over-allotment Option is exercised in full), representing approximately 16.50% of the total number of issued shares of the SpinCo immediately following the completion of the Global Offering.

The offer price for the SpinCo Shares in the Global Offering is expected to be not less than HK\$19.90 per SpinCo Share and not more than HK\$20.60 per SpinCo Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, the Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%).

As the Proposed Listing is conditional upon, among other things, the approval of the Listing Committee, the final decision of the Board and the board of directors of the SpinCo, market conditions and other considerations, the Proposed Spin-off may or may not materialize. Shareholders and other investors should be aware that there is no assurance that the Proposed Spin-off will take place or as to when it may take place. If the Proposed Spin-off does not proceed for any reason, the Preferential Offering will not proceed. Shareholders and other investors are reminded to exercise caution when dealing in the securities of the Company. Any person who is in doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional advisers.

References are made to the announcements of the Company dated July 9, 2023, October 20, 2023, October 29, 2023 and November 6, 2023 (the “**Announcements**”) in relation to the Proposed Spin-off and separate listing of the SpinCo, a subsidiary of the Company, on the Main Board of the Stock Exchange. Unless otherwise specified, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

PUBLICATION OF THE PROSPECTUS

In connection with the Proposed Spin-off and Global Offering, the SpinCo has published the Prospectus on November 7, 2023. The Prospectus contains, among other things, (i) details of the number of the SpinCo Shares to be offered in the Global Offering and other details of the Global Offering; and (ii) certain business and financial information in relation to the SpinCo and its subsidiaries.

The SpinCo has adopted a fully electronic application process for the Global Offering, and will not provide printed copies of the Prospectus or printed copies of any application forms to the public in relation to the Global Offering. The Prospectus is available for viewing and downloading from the websites of the SpinCo at www.wuxidc.com and the Stock Exchange at www.hkexnews.hk.

PREFERENTIAL OFFERING

Qualifying Shareholders will be provided with the Assured Entitlement for an aggregate of 8,922,000 Reserved Shares in the Preferential Offering (representing approximately 5.00% of the SpinCo Shares initially available under the Global Offering (without taking into account the exercise of the Over-allotment Option)) and the basis of the Assured Entitlement is one (1) Reserved Share for every integral multiple of 477 Shares of the Company held by qualifying Shareholders on November 6, 2023, being the Record Date. Reserved Shares will be offered out of the SpinCo Shares initially being offered for subscription under the International Offering and will not be subject to reallocation.

A BLUE Application Form has been dispatched to each qualifying Shareholder at the address of such qualifying Shareholder as shown on the register of members of the Company on the Record Date. The procedures for applying for Reserved Shares pursuant to the Preferential Offering are set out in Prospectus and the BLUE Application Form.

EXPECTED SIZE OF THE GLOBAL OFFERING AND THE OFFER PRICE RANGE

As disclosed in the Prospectus, the total number of the SpinCo Shares to be offered pursuant to the Global Offering will be 178,446,000 (assuming the Over-allotment Option is not exercised), representing approximately 15.14% of the total number of issued shares of the SpinCo immediately following the completion of the Global Offering, or 197,604,500 (assuming the Over-allotment Option is exercised in full), representing approximately 16.50% of the total number of issued shares of the SpinCo immediately following the completion of the Global Offering.

The offer price for the SpinCo Shares in the Global Offering is expected to be not less than HK\$19.90 per SpinCo Share and not more than HK\$20.60 per SpinCo Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, the Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%).

On the basis of the number of the SpinCo Shares to be offered pursuant to the Global Offering and the offer price range as stated above, if the Global Offering proceeds:

- (i) the market capitalization of the SpinCo will be between approximately HK\$23,451.1 million and approximately HK\$24,276.0 million (assuming the Over-allotment Option is not exercised); and

- (ii) the Company will own in aggregate approximately 50.91% of the total number of issued shares of the SpinCo (assuming the Over-allotment Option is not exercised and without taking into account any exercise of the share options granted under the pre-IPO share option schemes of the SpinCo) or approximately 50.10% of the total number of issued shares of the SpinCo (assuming the Over-allotment Option is exercised in full and without taking into account any exercise of the share options granted under the pre-IPO share option schemes of the SpinCo).

GENERAL

In connection with the Global Offering, the price of the SpinCo Shares may be stabilized in accordance with the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong). Details of the stabilization and how it will be regulated under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) are included in the Prospectus.

The Global Offering (including the Preferential Offering) is subject to, among other things, (i) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the SpinCo Shares on the Main Board of the Stock Exchange and such approval not having been withdrawn; (ii) the final offer price for the SpinCo in the Global Offering having been fixed on or about Friday, November 10, 2023 and in any event, not later than Wednesday, November 15, 2023 (the “**Price Determination Date**”); (iii) the execution and delivery of the International Underwriting Agreement on or about the Price Determination Date; and (iv) the obligations of the Underwriters under the respective Underwriting Agreements becoming and remaining unconditional and not having been terminated in accordance with the terms of the respective Underwriting Agreements.

As the Proposed Listing is conditional upon, among other things, the approval of the Listing Committee, the final decision of the Board and the board of directors of the SpinCo, market conditions and other considerations, the Proposed Spin-off may or may not materialize. Shareholders and other investors should be aware that there is no assurance that the Proposed Spin-off will take place or as to when it may take place. If the Proposed Spin-off does not proceed for any reason, the Preferential Offering will not proceed. Shareholders and other investors are reminded to exercise caution when dealing in the securities of the Company. Any person who is in doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional advisers.

This announcement is not intended to, and does not, constitute an offer to sell or a solicitation of an offer to subscribe for or purchase any SpinCo Shares in connection with the Global Offering or otherwise. Any such offer or solicitation is made solely through the Prospectus or other offering documents that may be issued in compliance with applicable laws and any decision to subscribe for or purchase the SpinCo Shares in connection with

the Global Offering or otherwise should be made solely on the basis of the information contained in the Prospectus and such other offering documents. No action has been or will be taken in any jurisdiction (other than in Hong Kong) that would permit a public offering of the SpinCo Shares to be offered in the Global Offering in any jurisdiction where action for that purpose is required.

Further announcement(s) will be made by the Company in relation to the Proposed Spin-off as and when appropriate in accordance with the Listing Rules.

DEFINITIONS

“AFRC”	Accounting and Financial Reporting Council
“Hong Kong Underwriters”	the underwriters of the Hong Kong Public Offering
“Hong Kong Underwriting Agreement”	the underwriting agreement dated November 5, 2023 relating to the Hong Kong Public Offering entered into by, among others, the Company, the SpinCo, the Joint Sponsors, the Overall Coordinators and the Hong Kong Underwriters as further described in the section headed “Underwriting” in the Prospectus
“International Underwriters”	the underwriters of the International Offering
“International Underwriting Agreement”	the underwriting agreement relating to the International Offering, which is expected to be entered into by, among others, the Company, the SpinCo, the Overall Coordinators, the Joint Global Coordinators and the International Underwriters
“Joint Global Coordinators”	Morgan Stanley Asia Limited, Goldman Sachs (Asia) L.L.C., J.P. Morgan Securities (Asia Pacific) Limited, (in alphabetical order) China International Capital Corporation Hong Kong Securities Limited, Citigroup Global Markets Asia Limited and Huatai Financial Holdings (Hong Kong) Limited
“Joint Sponsors”	Morgan Stanley Asia Limited, Goldman Sachs (Asia) L.L.C. and J.P. Morgan Securities (Far East) Limited
“Overall Coordinators”	Morgan Stanley Asia Limited, Goldman Sachs (Asia) L.L.C. and J.P. Morgan Securities (Asia Pacific) Limited

“Over-allotment Option”	the option expected to be granted by the SpinCo to the International Underwriters, exercisable by the Overall Coordinators (for themselves and on behalf of the International Underwriters) pursuant to the International Underwriting Agreement, pursuant to which the SpinCo may be required to allot and issue up to an aggregate of 19,158,500 additional SpinCo Shares
“SFC”	the Securities and Futures Commission of Hong Kong
“Underwriters”	the Hong Kong Underwriters and the International Underwriters
“Underwriting Agreements”	the Hong Kong Underwriting Agreement and the International Underwriting Agreement

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

Hong Kong, November 7, 2023

As at the date of this announcement, the Board comprises Dr. Zhisheng Chen and Dr. Weichang Zhou as executive Directors; Dr. Ge Li, Mr. Yibing Wu and Mr. Yanling Cao as non-executive Directors; and Mr. William Robert Keller, Mr. Kenneth Walton Hitchner III, Mr. Jackson Peter Tai and Dr. Jue Chen as independent non-executive Directors.

* *For identification purpose only*