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WUXI APPTEC CO., LTD.*
無錫藥明康德新藥開發股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2359)

2020 FIRST QUARTERLY REPORT

This announcement is made pursuant to Rule 13.09(2) and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The following is the first quarterly report of WuXi AppTec Co., Ltd.* (無錫藥明康德新藥開發股份有限公司) (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) for financial year 2020 (the “**2020 First Quarterly Report**”). The financial report therein is prepared in accordance with the PRC Accounting Standards for Business Enterprises or the International Financial Reporting Standards issued by the International Accounting Standards Board (the “**IFRSs**”) (as applicable) and has not been audited.

By order of the Board
WuXi AppTec Co., Ltd.*
Dr. Ge Li
Chairman

Hong Kong, April 29, 2020

As of the date of this announcement, the board of the Company comprises Dr. Ge Li, Mr. Edward Hu, Mr. Xiaozhong Liu, Mr. Zhaohui Zhang and Dr. Ning Zhao as executive Directors, Mr. Xiaomeng Tong and Dr. Yibing Wu as non-executive Directors and Dr. Jiangnan Cai, Ms. Yan Liu, Mr. Dai Feng, Dr. Hetong Lou and Mr. Xiaotong Zhang as independent non-executive Directors.

* *For identification purpose only*

I. Important Notice

- 1.1 The board of directors (the “**Board**”), the supervisory committee, the directors, the supervisors and the senior management of the Company warrant the truthfulness, accuracy and completeness of the contents of the 2020 First Quarterly Report and that there are no false information, misleading statements or material omissions in the 2020 First Quarterly Report, and shall assume several and joint legal responsibilities.
- 1.2 All directors of the Company attended the Board meeting to review the 2020 First Quarterly Report.
- 1.3 Ge Li, the person in charge of the Company, Ellis Bih-Hsin Chu, the chief financial officer and Jin Sun, the director of the accounting department (person in charge of accounting) warrant the truthfulness, accuracy and completeness of the financial statements contained in the 2020 First Quarterly Report.
- 1.4 The 2020 First Quarterly Report of the Company has not been audited.
- 1.5 Definitions

Definitions of frequently-used terms

“2018 Profit Distribution Plan”	the profit distribution plan of the Company for the year ended December 31, 2018, including the Capitalization of Reserve and Profit Distribution as defined in the circular of the Company dated April 18, 2019
“A Share(s)”	domestic shares of our Company, with a nominal value of RMB1.00 each, which are listed for trading on the Shanghai Stock Exchange and traded in Renminbi
“Capitalization of Reserve”	the proposed issue of 4 Capitalization Shares for every 10 Shares by way of capitalization of reserve
“Capitalization Shares”	the new Shares to be allotted and issued under the Capitalization of Reserve by the Company
“China” or “PRC”	the People’s Republic of China, which for the purpose of this quarterly report and for geographical reference only, excludes Hong Kong, Macau and Taiwan

“Company”, “the Company” or “WuXi AppTec”	WuXi AppTec Co., Ltd. (無錫藥明康德新藥開發股份有限公司)
“CSRC”	China Securities Regulatory Commission
“Director(s)”	director(s) of the Company
“end of the Reporting Period”	March 31, 2020
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign shares in the share capital of our Company with nominal value of RMB1.00 each, which are listed on the Main Board of Stock Exchange
“IFRSs”	International Financial Reporting Standards issued by the International Accounting Standards Board
“Reporting Period”	the period from January 1, 2020 to March 31, 2020
“RMB” or “RMB million”	Renminbi yuan or million yuan
“Share(s)”	ordinary shares in the capital of our Company with a nominal value of RMB1.00 each, comprising A Shares and H Shares
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisory Committee”	the supervisory committee of the Company
“U.S.”	the United States of America, its territories, its possession and all areas subject to its jurisdiction

II. Company Profile

The Company is a leading global pharmaceutical research and development services platform. Headquartered in Shanghai, China, the Company provides comprehensive and integrated platform services of discovery, development and manufacturing of small molecule drugs for over 3,900 customers through 29 operation sites and branch offices across the globe, including in China, U.S. and Europe. It provides global pharmaceutical companies with discovery, manufacturing and supporting services of new drugs through a platform covering the entire industry chain, and also offers certain testing services for medical devices as well as research, development and manufacturing services of precision medicine. As at the end of the Reporting Period, the Company had 22,233 employees, including 7,482 employees with a master's or higher degree and 1,049 employees with a Ph.D. or equivalent degree. A breakdown of our employees by function and by geography is set out below:

Position	China (including Hong Kong)	U.S.	Europe	Total
Research and development	17,102	906	47	18,055
Manufacturing	1,494	253	—	1,747
Sales	22	77	14	113
Management and administration	1,874	439	5	2,318
Total	20,492	1,675	66	22,233

To maintain the high service standards, industry leading expertise and continuously meet customers' demands, the Company will continue to recruit, train, promote and retain talented individuals.

2.1 Major financial data

Unit: RMB

	As at the end of the Reporting Period	As at the end of the previous year	Increase/ decrease (%)
Total assets	30,231,316,974.00	29,239,134,370.82	3.39
Net assets attributable to shareholders of the Company	17,750,799,282.73	17,312,255,409.07	2.53

	From the beginning of the year to the end of the Reporting Period	From the beginning of the previous year to the end of last reporting period	Increase/decrease (%)
Net cash flow from operating activities	1,097,244,433.96	190,076,618.09	477.26
	From the beginning of the year to the end of the Reporting Period	From the beginning of the previous year to the end of last reporting period	Increase/decrease (%)
Revenue	3,187,514,732.38	2,769,465,924.23	15.09
Net profit attributable to shareholders of the Company	303,041,531.22	386,478,627.69	-21.59
Net profit attributable to shareholders of the Company after deducting non-recurring gain or loss items	375,710,507.63	494,915,052.61	-24.09
Weighted average return on equity (%)	1.73	2.13	Decreased by 0.40 percentage points
Weighted average return on equity after deducting non-recurring gain or loss items (%)	2.14	2.73	Decreased by 0.59 percentage points
Basic earnings per share (RMB/share)	0.19	0.24	-20.83
Diluted earnings per share (RMB/share)	0.18	0.24	-25.00
Basic earnings per share after deducting non-recurring gain or loss items (RMB/share)	0.23	0.31	-25.81

As at the end of the Reporting Period, net cash flows from operating activities of the Group increased 477.26% as compared with the corresponding period of the previous year. The increase was mainly due to the increasing revenue and timely receivables collection.

Note: The basic earnings per share and diluted earnings per share for the Reporting Period and the comparable period had been adjusted according to the 2018 Profit Distribution Plan which was approved in the Shareholders' meeting in July 2019. Pursuant to the 2018 Profit Distribution Plan, the Company issued 468,012,375 Shares on the basis of four Shares for every 10 Shares in issue. The total share capital of the Company increased from 1,170,030,939 Shares to 1,638,043,314 Shares.

Non-recurring gain or loss items and amounts

Applicable

Not applicable

Unit: RMB

Item	Amount for the Reporting Period	Description
Gain or loss on disposal of non-current assets	-1,067,143.12	
Government grants included in profit or loss of the current period (except for those closely related to the Company's normal operation and which were granted on a recurring basis subject to certain amount or volume upon fulfilment of specific standards in compliance with the government policies and regulations)	36,829,427.60	
Gain or loss arising from changes in fair value of holding held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities and derivative financial liabilities, and investment income from disposal of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities, derivative financial liabilities and other equity investments, except effective hedging business related to the Company's normal operations	-91,741,623.98	Including: fair value change loss and settlement loss of foreign currency forward contracts (non-hedging purpose) of RMB37.3376 million, and a loss of RMB104.9275 million in the fair value of investments, offset by the income and gain from disposal of held-for-trading financial assets of RMB24.2843 million, a gain of RMB15.3216 million in fair value of convertible bonds and a gain of RMB10.9176 million from the disposal of investments
Other non-operating income and expenses other than the above items	-4,204,174.38	
Impact on minority interests (after tax)	47,257.03	
Effect of income tax	-12,532,719.56	
Total	-72,668,976.41	

2.2 Total number of Shareholders and shareholdings of top 10 Shareholders and top 10 holders of tradable Shares (or Shareholders holding Shares not subject to trading restrictions) as at the end of the Reporting Period

Unit: Share

Total number of Shareholders						64,676
Shareholdings of top 10 Shareholders						
Full name of Shareholder	Number of Shares held as at the end of the Reporting Period	Percentage (%)	Number of Shares subject to trading restrictions	Pledged or frozen Shares		Nature of Shareholders
				Status	Number	
HKSCC NOMINEES LIMITED (Note 1)	170,491,427	10.3258	0	Nil	0	Overseas legal entity
G&C VI Limited	113,400,000	6.8680	113,400,000	Nil	0	Overseas legal entity
SUMMER BLOOM INVESTMENTS (I) PTE. LTD.	103,660,271	6.2782	0	Nil	0	Overseas legal entity
Hong Kong Securities Clearing Company Limited (Note 2)	97,320,393	5.8942	0	Unknown	0	Overseas legal entity
WuXi AppTec (BVI) Inc.	97,019,174	5.8759	0	Nil	0	Overseas legal entity
G&C IV Hong Kong Limited	82,928,160	5.0225	82,928,160	Nil	0	Overseas legal entity
Glorious Moonlight Limited	75,255,793	4.5578	0	Nil	0	Overseas legal entity
G&C V Limited	57,946,140	3.5095	57,946,140	Nil	0	Overseas legal entity
Shanghai Zhongmin Yinfu Investment Management Co., Ltd. — Jiaxing Yuxiang Investment Partnership (Limited Partnership)	51,830,100	3.1391	51,830,100	Nil	0	Domestic non-state owned legal entity
CDB Boyu (Shanghai) Investment Management Company Limited — Jiashi Kangheng (Tianjin) Investments Partnership (Limited Partnership)	48,132,590	2.9151	0	Nil	0	Domestic non-state owned legal entity

Shareholdings of top 10 holders of Shares not subject to trading restrictions			
Name of Shareholder	Number of Shares not subject to trading restrictions	Class and number of Shares	
		Class	Number
HKSCC NOMINEES LIMITED (Note 1)	170,491,427	Overseas-listed foreign shares	170,491,427
SUMMER BLOOM INVESTMENTS (I) PTE. LTD.	103,660,271	RMB-denominated ordinary shares	103,660,271
Hong Kong Securities Clearing Company Limited (Note 2)	97,320,393	RMB-denominated ordinary shares	97,320,393
WuXi AppTec (BVI) Inc.	97,019,174	RMB-denominated ordinary shares	97,019,174
Glorious Moonlight Limited	75,255,793	RMB-denominated ordinary shares	75,255,793
CDB Boyu (Shanghai) Investment Management Company Limited — Jiashi Kangheng (Tianjin) Investments Partnership (Limited Partnership)	48,132,590	RMB-denominated ordinary shares	48,132,590
HCFII WX (HK) Holdings Limited	35,272,913	RMB-denominated ordinary shares	35,272,913
The Hongkong and Shanghai Banking Corporation Ltd.	22,038,540	RMB-denominated ordinary shares	22,038,540
Shanghai Jinyao Investment Management Co., Ltd.	17,653,447	RMB-denominated ordinary shares	17,653,447
ABG-WX HOLDING (HK) LIMITED	16,611,682	RMB-denominated ordinary shares	16,611,682
Description of connected relationships or concerted actions of the above Shareholders	Among the top 10 Shareholders of the Company, G&C VI Limited, G&C IV Hong Kong Limited and G&C V Limited are under control of Ge Li; close family member(s) of Xiaomeng Tong (a director of the Company who was nominated by Glorious Moonlight Limited) holds shares of Boyu (Shanghai) Investment Management Company Limited, the ultimate controller of Jiashi Kangheng (Tianjin) Investments Partnership (Limited Partnership). Among the top 10 Shareholders of the Company which are not subject to trading restrictions, close family member(s) of Xiaomeng Tong (a director of the Company who was nominated by Glorious Moonlight Limited) holds shares of Boyu (Shanghai) Investment Management Company Limited, the ultimate controller of Jiashi Kangheng (Tianjin) Investments Partnership (Limited Partnership).		
Description of preference shareholders with voting rights restored and their shareholdings	Not applicable		

Note 1: HKSCC NOMINEES LIMITED holds Shares on behalf of multiple customers.

Note 2: Hong Kong Securities Clearing Company Limited is the nominee holder of the RMB denominated ordinary shares under Shanghai-Hong Kong Stock Connect.

2.3 Total number of preference Shareholders and shareholdings of top 10 preference Shareholders and top 10 preference Shareholders not subject to trading restrictions as at the end of the Reporting Period

Applicable Not applicable

III. Significant Events

3.1 Significant changes in major financial statement items and financial indicators of the Company and the reasons thereof

Applicable Not applicable

Unit: RMB

Item of Consolidated Income Statement	From the beginning of the year to the end of the Reporting Period (January – March)	From the beginning of last year to the end of the Reporting Period (January – March)	Change (%)	Reasons
Finance expenses (“-” indicating gains)	-44,328,171.03	126,154,429.05	-135.14	Mainly due to the increase in foreign exchange gains during the Reporting Period
Other income	36,829,427.60	18,509,601.94	98.97	Mainly due to the increase of operating related government subsidies recognized during the Reporting Period.
Investment gains (“-” indicating losses)	-69,832,591.23	211,433,382.78	-133.03	Mainly due to the recognition of losses from equity interest in the associate, WuXi Healthcare Ventures II L.P., during the Reporting Period
Gains from changes in fair value (“-” indicating losses)	-76,511,465.23	-134,499,892.43	N/A	Mainly due to less fair value loss recognized on listed shares of Hua Medicine, Inc during the Reporting Period when compared to the fair value loss recognized on listed shares of Unity Biotechnology, Inc during the corresponding period.

Item of Consolidated Income Statement	From the beginning of the year to the end of the Reporting Period (January – March)	From the beginning of last year to the end of the Reporting Period (January – March)	Change (%)	Reasons
Credit impairment losses ("–" indicating losses)	3,971,410.22	–1,834,312.04	N/A	Due to satisfactory collection of trade receivables during the Reporting Period, the balance of trade receivables decreased as compared to the end of last year and the provisions for bad debts, which were calculated on the basis of Expected Credit Loss model, were reversed accordingly.
Assets impairment losses ("–" indicating losses)	–604,777.15	189,182.08	–419.68	Mainly due to the increase in provision of the impairment of raw materials during the Reporting Period
Gains on assets disposal ("–" indicating losses)	–961,351.15	–1,335.20	N/A	Mainly due to the losses on the disposal of equipment during the Reporting Period
Non-operating income	420,769.14	282,333.65	49.03	Mainly due to the non-operating related government subsidies received during the Reporting Period
Non-operating expenses	4,835,914.68	3,237,017.00	49.39	Mainly due to the increase in losses on non-current assets scrapped and disposal of consumable biological assets during the Reporting Period

Unit: RMB

Item of Consolidated Balance Sheet	Closing balance	Opening balance	Change (%)	Reasons
Derivative financial assets	7,828,088.15	36,755,179.22	-78.70	Mainly due to the appreciation of US dollar, fair value of foreign currency forward contracts decreased during the Reporting Period
Note receivables	5,965,075.43	24,734,692.87	-75.88	Mainly due to the collection of the matured note receivables during the Reporting Period
Prepayments	133,850,351.58	92,158,061.18	45.24	Mainly due to the increase in prepayment for purchases of materials and services during the Reporting Period
Note payables	10,017,373.77	19,089,888.52	-47.53	Mainly due to payment of matured notes payables during the Reporting Period
Trade payables	757,187,251.71	573,097,931.92	32.12	Mainly due to the increase of purchases during the Reporting Period

Unit: RMB

Item of Consolidated Cash Flow Statement	From the beginning of the year to the end of the Reporting Period (January – March)	From the beginning of last year to the end of the Reporting Period (January – March)	Change (%)	Reasons
Net cash flow generated from operating activities	1,097,244,433.96	190,076,618.09	477.26	Mainly due to the increase in revenue and timely collection of receivables
Net cash flow used in investing activities	-736,259,278.43	-1,160,339,602.81	N/A	Mainly due to the redemption from wealth management products during the period
Net cash flow generated from financing activities	232,192,578.26	367,396,703.29	-36.80	Mainly due to the cash inflow of RMB308 million from the over-allotment and RMB120 million of cash inflow from borrowing during the first quarter of 2019, while RMB295 million cash flow in from borrowing during the Reporting Period was decreased compared to the same period last year

3.2 Analysis and explanations of the progress of significant events and their impacts and solutions

Applicable Not applicable

On March 24, 2020, the Proposal on the Non-public Issuance of A Shares of the Company (《關於公司非公開發行A股股票預案的議案》) and other resolutions were considered and approved at the 39th Meeting of the First Session of the Board of Directors and the Annual Board Meeting for 2019. Pursuant to the proposal, the target subscribers of the non-public issuance of A Shares will be not more than 35 specific investors and the number of shares to be issued shall be no more than 75,000,000 Shares. The proceeds to be raised from the issuance shall be no more than RMB6,527.94 million. The final number of A Shares to be issued under the non-public issuance shall be rounded down to the nearest whole unit and subject to the approval of the CSRC. The price benchmark date of the non-public issuance of A Shares shall be the first day of the issue period of the non-public issuance of A Shares. The issue price shall be no less than 80% of the average trading price of the A Shares of the Company for the 20 trading days preceding the price benchmark date. The non-public issuance of A Shares is subject to the consideration and approval at the shareholders' meeting and the approval of the CSRC.

On the same date, the Proposal on the Issuance of Additional H Shares of the Company (《關於公司增發H股股票方案的議案》) was considered and approved at the 39th Meeting of the First Session of the Board of Directors and the Annual Board Meeting for 2019. Pursuant to the proposal, the Company will issue not more than 68,205,400 shares of additional H Shares to not less than 6 investors who fulfil certain criteria (the “Additional Issuance of H Shares”). The final number of additional H Shares to be issued shall be determined by the Board or persons authorized by the Board under the authorization granted at shareholders’ meeting in accordance with laws and regulations and the approval of regulatory authorities based on market conditions. The issue price of the additional H Shares shall not be less than 80% of the average closing price of the shares for the five business days preceding the price benchmark date for placement or subscription, and shall be in compliance with the applicable practices of PRC. The Additional Issuance of H Shares is subject to the consideration and approval at the Shareholders’ meeting and the class meeting of the Company and approval of the CSRC.

For further information, please refer to the announcement on the resolutions on the 39th Meeting of the First Session of the Board of Directors and the Annual Board Meeting for 2019 (《第一屆董事會第三十九次會議暨2019年年度董事會會議決議公告》) and the Proposal on the Non-public Issuance of A Shares of WuXi AppTec Co., Ltd. for 2020 (《無錫藥明康德新藥開發股份有限公司2020年度非公開發行A股股票預案》) of the Company dated March 25, 2020 published on the website of the Shanghai Stock Exchange (<http://www.sse.com.cn>) and other relevant media.

3.3 Undertakings not performed during the Reporting Period

Applicable Not applicable

3.4 Caution and explanation as to the anticipated loss of accumulated net profit from the beginning of the year to the end of the next reporting period or significant changes over the same period of last year

Applicable Not applicable

Name of Company	WuXi AppTec Co., Ltd.
Legal representative	Ge Li
Date	April 29, 2020

IV. Appendix

4.1 Financial Statement

Consolidated Balance Sheet

As at March 31, 2020

Prepared by: WuXi AppTec Co., Ltd.

Unit: RMB Type of audit: Unaudited

Item	As at March 31, 2020	As at December 31, 2019
Current assets:		
Bank balances and cash	5,857,577,234.39	5,227,242,858.56
Financial assets held for trading	1,300,445,408.20	1,701,637,915.47
Derivative financial assets	7,828,088.15	36,755,179.22
Note receivables	5,965,075.43	24,734,692.87
Trade receivables	2,803,336,145.15	2,936,543,068.55
Prepayments	133,850,351.58	92,158,061.18
Other receivables	28,892,493.80	30,891,335.36
Including: Interest receivables	777,295.56	5,229,133.59
Dividend receivables	—	—
Inventories	1,983,223,549.42	1,742,485,452.79
Contract assets	399,533,008.92	379,395,934.04
Other current assets	475,796,758.70	491,189,419.80
Total current assets	12,996,448,113.74	12,663,033,917.84
Non-current assets:		
Long-term equity investments	769,471,596.87	793,506,346.91
Other non-current financial assets	4,681,346,613.11	4,009,081,069.57
Fixed assets	4,333,883,625.19	4,332,721,080.60
Construction in progress	2,106,280,731.31	2,091,667,072.04
Productive biological assets	361,636,510.34	360,253,830.00
Right-of-use assets	1,141,329,348.75	1,142,274,258.81
Intangible assets	917,981,071.00	918,038,106.73
Goodwill	1,369,738,823.32	1,362,176,212.72
Long-term deferred expenditures	1,246,132,859.89	1,253,832,614.95
Deferred tax assets	256,063,705.90	262,215,448.66
Other non-current assets	51,003,974.58	50,334,411.99
Total non-current assets	17,234,868,860.26	16,576,100,452.98
Total assets	30,231,316,974.00	29,239,134,370.82

Item	As at March 31, 2020	As at December 31, 2019
Current liabilities:		
Short-term borrowings	2,007,510,000.00	1,604,257,325.12
Financial liabilities held for trading	19,803,183.60	19,498,803.04
Derivative financial liabilities	111,952,905.03	86,378,137.81
Note payables	10,017,373.77	19,089,888.52
Trade payables	757,187,251.71	573,097,931.92
Contract liabilities	1,053,520,300.62	897,139,905.65
Payroll payables	754,467,885.28	758,376,758.94
Tax payables	312,339,686.90	281,846,421.04
Other payables	1,908,824,136.09	2,045,666,329.43
Including: Interest payables	3,626,663.11	5,325,095.60
Dividend payables	—	—
Non-current liabilities due within one year	369,269,195.78	348,097,143.48
Other current liabilities	545,937.30	937,799.03
Total current liabilities	7,305,437,856.08	6,634,386,443.98
Non-current liabilities:		
Long-term borrowings	667,100,000.00	762,400,000.00
Bond payables	1,921,598,290.32	1,874,914,616.22
Including: Preference shares	—	—
Perpetual bonds	—	—
Rental liabilities	1,101,143,261.83	1,104,688,525.91
Deferred income	660,706,049.88	667,382,398.75
Deferred tax liabilities	179,043,322.64	231,097,542.54
Other non-current liabilities	545,542,409.55	554,554,757.31
Total non-current liabilities	5,075,133,334.22	5,195,037,840.73
Total liabilities	12,380,571,190.30	11,829,424,284.71

Item	As at March 31, 2020	As at December 31, 2019
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	1,651,126,531.00	1,651,126,531.00
Capital reserve	10,416,396,887.13	10,287,644,187.17
Less: Treasury shares	705,816,790.55	705,816,790.55
Other comprehensive income	162,995,005.86	156,245,363.37
Surplus reserve	146,215,359.82	146,215,359.82
Undistributed profit	6,079,882,289.47	5,776,840,758.26
Total equity (or shareholders' equity) attributable to owners of the parent company	17,750,799,282.73	17,312,255,409.07
Minority interests	99,946,500.97	97,454,677.04
Total owners' equity (or shareholders' equity)	17,850,745,783.70	17,409,710,086.11
Total liabilities and owners' equity (or shareholders' equity)	30,231,316,974.00	29,239,134,370.82

Legal Representative: *Chief Financial Officer:* *Director of*
Ge Li **Ellis Bih-Hsin Chu** *the Accounting Department:*
Jin Sun

Balance Sheet of the Parent Company

As at March 31, 2020

Prepared by: WuXi AppTec Co., Ltd.

Unit: RMB Type of audit: Unaudited

Item	As at March 31, 2020	As at December 31, 2019
Current assets:		
Bank balance and cash	3,271,066,716.27	3,414,206,477.00
Financial assets held for trading	1,006,290,547.98	451,622,465.78
Prepayments	35,894.84	245,180.84
Other receivables	3,123,884,738.49	3,451,714,031.07
Including: Interest receivables	750,236.56	5,202,261.38
Dividend receivables	650,000,000.00	650,000,000.00
Other current assets	6,299,265.23	6,618,951.08
Total current assets	7,407,577,162.81	7,324,407,105.77
Non-current assets:		
Long-term equity investments	9,007,841,926.16	8,884,910,358.54
Construction in progress	1,440,000.00	1,440,000.00
Intangible assets	90,302,031.25	90,884,625.00
Total non-current assets	9,099,583,957.41	8,977,234,983.54
Total assets	16,507,161,120.22	16,301,642,089.31
Current liabilities		
Payroll payables	15,137,314.58	15,147,379.40
Tax payables	18,160,839.90	10,686,822.43
Other payables	735,613,045.39	742,523,646.04
Including: Interest payables	—	—
Dividend payables	—	—
Total current liabilities	768,911,199.87	768,357,847.87
Non-current liabilities:		
Bond payables	1,921,598,290.32	1,874,914,616.22
Including: Preference Shares	—	—
Perpetual bonds	—	—
Other non-current liabilities	287,343,315.60	298,012,885.51
Total non-current liabilities	2,208,941,605.92	2,172,927,501.73
Total liabilities	2,977,852,805.79	2,941,285,349.60

Item	As at March 31, 2020	As at December 31, 2019
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	1,651,126,531.00	1,651,126,531.00
Capital reserve	11,772,281,107.30	11,646,077,546.55
Less: Treasury shares	705,816,790.55	705,816,790.55
Surplus reserve	146,215,359.82	146,215,359.82
Undistributed profit	665,502,106.86	622,754,092.89
Total owner's equity (or shareholders' equity)	13,529,308,314.43	13,360,356,739.71
Total liabilities and owners' equity (or shareholders' equity)	16,507,161,120.22	16,301,642,089.31

Director of

Legal Representative: *Chief Financial Officer:* *the Accounting Department:*
Ge Li **Ellis Bih-Hsin Chu** **Jin Sun**

Consolidated Income Statement

January to March 2020

Prepared by: WuXi AppTec Co., Ltd.

Unit: RMB Type of audit: Unaudited

Item	First quarter of 2020	First quarter of 2019
I. Total revenue	3,187,514,732.38	2,769,465,924.23
Including: Revenue	3,187,514,732.38	2,769,465,924.23
II. Total cost	2,660,158,167.84	2,356,990,369.67
Including: Cost	2,089,069,069.44	1,713,229,762.27
Taxes and surcharges	5,941,476.00	6,054,673.84
Selling and marketing expenses	119,198,207.06	104,804,919.14
Administrative expenses	364,375,403.18	295,017,146.34
Research and development expenses	125,902,183.19	111,729,439.03
Finance expenses	-44,328,171.03	126,154,429.05
Including: Interest expense	46,172,954.44	4,570,927.90
Interest income	15,108,679.09	30,122,960.59
Add: Other income	36,829,427.60	18,509,601.94
Investment gains (“-” indicating loss)	-69,832,591.23	211,433,382.78
Including: Gains from investments in associates and joint ventures	-83,783,435.26	181,051,662.60
Gains from changes in fair value (“-” indicating loss)	-76,511,465.23	-134,499,892.43
Credit impairment losses (“-” indicating loss)	3,971,410.22	-1,834,312.04
Assets impairment losses (“-” indicating loss)	-604,777.15	189,182.08
Gains on assets disposal (“-” indicating loss)	-961,351.15	-1,335.20
III. Operating profit (“-” indicating loss)	420,247,217.60	506,272,181.69
Add: Non-operating income	420,769.14	282,333.65
Less: Non-operating expenses	4,835,914.68	3,237,017.00
IV. Total profit (“-” indicating total loss)	415,832,072.06	503,317,498.34
Less: Income tax expenses	110,724,814.10	89,775,549.58

Item	First quarter of 2020	First quarter of 2019
V. Net profit (“-” indicating net loss)	305,107,257.96	413,541,948.76
(I) Classified by continuity of operations		
1. Net profit from continuing operations (“-” indicating net loss)	305,107,257.96	413,541,948.76
2. Net profit from discontinued operations (“-” indicating net loss)	—	—
(II) Classified by ownership		
1. Net profit attributable to owners of the parent company (“-” indicating net loss)	303,041,531.22	386,478,627.69
2. Profit attributable to minority shareholders (“-” indicating net loss)	2,065,726.74	27,063,321.07
VI. Other comprehensive income, net of tax	6,335,438.10	19,905,067.59
(I) Other comprehensive income attributable to owners of the parent company, net of tax	6,749,642.48	15,275,198.97
1. Other comprehensive income that will not be reclassified to profit or loss	—	—
2. Other comprehensive income that will be reclassified to profit or loss	6,749,642.48	15,275,198.97
(1) Other comprehensive income that will be transferred to profit or loss accounted for using equity method	—	—
(2) Changes in fair value of other debt investments	—	—
(3) Financial assets reclassified to other comprehensive income	—	—
(4) Credit impairment allowance of other debt investments	—	—
(5) Cash flow hedging reserve	-27,444,739.64	77,284,121.74
(6) Exchange difference on translation of foreign currency financial statements	34,194,382.12	-62,008,922.77
(7) Others	—	—

Item	First quarter of 2020	First quarter of 2019
(II) Other comprehensive income attributable to minority shareholders, net of tax	-414,204.38	4,629,868.62
VII. Total comprehensive income	311,442,696.06	433,447,016.35
Total comprehensive income attributable to owners of the parent company	309,791,173.70	401,753,826.66
Total comprehensive income attributable to minority shareholders	1,651,522.36	31,693,189.69
VIII. Earnings per share:		
(I) Basic earnings per share (RMB per share)	0.19	0.24
(II) Diluted earnings per share (RMB per share)	0.18	0.24

For the business combination involving enterprises under common control during the Reporting Period, realised net profit of the merged parties before the merger was: Nil. (Corresponding period of the previous year: Nil).

<i>Legal Representative:</i>	<i>Chief Financial Officer:</i>	<i>Director of</i>
Ge Li	Ellis Bih-Hsin Chu	<i>the Accounting Department:</i>
		Jin Sun

Income Statement of the Parent Company

January to March 2020

Prepared by: WuXi AppTec Co., Ltd.

Unit: RMB Type of audit: Unaudited

Item	First quarter of 2020	First quarter of 2019
I. Revenue	—	—
Less: Cost	—	—
Taxes and surcharges	264,608.15	1,726,525.60
Selling and marketing expenses	—	—
Administrative expenses	9,754,969.20	9,411,391.06
Research and development expenses	—	—
Finance expenses	-37,324,605.06	66,387,339.98
Including: Interest expense	17,102,122.92	—
Interest income	15,633,659.91	34,093,957.54
Add: Other income	6,642.00	—
Investment gains (“-” indicating loss)	3,281,183.02	2,801,150.16
Including: Gains from investments in associates and joint ventures	—	—
Gains from changes in fair value (“-” indicating loss)	19,989,698.10	2,661,139.47
II. Operating profit (“-” indicating loss)	50,582,550.83	-72,062,967.01
Add: Non-operating income	—	—
Less: Non-operating expenses	—	—
III. Total profit (“-” indicating total loss)	50,582,550.83	-72,062,967.01
Less: Income tax expenses	7,834,536.86	—
IV. Net profit (“-” indicating net loss)	42,748,013.97	-72,062,967.01
(I) Net profit from continuing operations (“-” indicating net loss)	42,748,013.97	-72,062,967.01
(II) Net profit from discontinued operations (“-” indicating net loss)	—	—

Item	First quarter of 2020	First quarter of 2019
V. Other comprehensive income (net of tax)	—	—
VI. Total comprehensive income	42,748,013.97	-72,062,967.01
VII. Earnings per share:		
(I) Basic earnings per share (RMB per share)	N/A	N/A
(II) Diluted earnings per share (RMB per share)	N/A	N/A

Legal Representative:
Ge Li

Chief Financial Officer:
Ellis Bih-Hsin Chu

*Director of
the Accounting Department:*
Jin Sun

Consolidated Cash Flow Statement

January to March 2020

Prepared by: WuXi AppTec Co., Ltd.

Unit: RMB Type of audit: Unaudited

Item	First quarter of 2020	First quarter of 2019
I. Cash flow from operating activities:		
Cash received from sale of goods or rendering of services	3,561,199,773.84	2,655,805,487.64
Refund of taxes and surcharges	93,292,238.63	84,621,751.73
Cash received relating to other operating activities	53,279,519.69	58,804,544.24
Sub-total of cash inflow from operating activities	3,707,771,532.16	2,799,231,783.61
Cash paid for purchasing goods and receiving services	1,032,375,425.41	820,123,884.17
Cash paid to and on behalf of employees	1,254,973,397.31	1,279,034,626.41
Payments of taxes and surcharges	72,138,295.11	166,720,074.62
Cash paid relating to other operating activities	251,039,980.37	343,276,580.32
Sub-total of cash outflow from operating activities	2,610,527,098.20	2,609,155,165.52
Net cash flow from operating activities	1,097,244,433.96	190,076,618.09
II. Cash flow from investing activities:		
Cash received from disposal of investments	564,164,573.13	13,220,151.35
Cash received from returns on investments	18,801,121.17	30,381,720.18
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	3,105,541.39	3,322,487.52
Cash received relating to other investing activities	—	38,000,000.00
Sub-total of cash inflow from investing activities	586,071,235.69	84,924,359.05
Cash paid to acquire fixed assets, intangible assets and other long-term assets	386,706,987.16	547,668,174.93
Cash paid to acquire investments	935,623,526.96	697,595,786.93
Sub-total of cash outflow from investing activities	1,322,330,514.12	1,245,263,961.86
Net cash flow from investing activities	-736,259,278.43	-1,160,339,602.81

Item	First quarter of 2020	First quarter of 2019
III. Cash flow from financing activities:		
Cash received from capital contributions	—	308,234,865.59
Including: Cash received from capital contribution by minority shareholders of subsidiaries	—	—
Cash received from borrowings	1,028,381,133.33	220,000,000.00
Cash received relating to other financing activities	—	—
Sub-total of cash inflow from financing activities	1,028,381,133.33	528,234,865.59
Cash repayments of borrowings	732,957,494.62	100,000,000.00
Cash payments for distribution of dividends, profits or interest expenses	30,769,264.01	720,991.67
Including: Dividends and profits paid by subsidiaries to minority shareholders	—	—
Cash payments relating to other financing activities	32,461,796.44	60,117,170.63
Sub-total of cash outflow from financing activities	796,188,555.07	160,838,162.30
Net cash flow from financing activities	232,192,578.26	367,396,703.29
IV. Effect of foreign exchange rate changes on cash and cash equivalents	36,533,435.90	–43,515,814.58
V. Net increase in cash and cash equivalents	629,711,169.69	–646,382,096.01
Add: Balance of cash and cash equivalents at the beginning of the period	5,223,292,858.56	5,757,690,780.22
VI. Balance of cash and cash equivalents at the end of the period	5,853,004,028.25	5,111,308,684.21

Legal Representative:
Ge Li

Chief Financial Officer:
Ellis Bih-Hsin Chu

*Director of
the Accounting Department:*
Jin Sun

Cash Flow Statement of the Parent Company

January to March 2020

Prepared by: WuXi AppTec Co., Ltd.

Unit: RMB Type of audit: Unaudited

Item	First quarter of 2020	First quarter of 2019
I. Cash flow from operating activities:		
Cash received relating to other operating activities	16,389,330.11	9,525,964.04
Sub-total of cash inflow from operating activities	16,389,330.11	9,525,964.04
Cash paid to and on behalf of employees	1,002,433.27	9,488,070.13
Payments of taxes and surcharges	264,608.15	—
Cash paid relating to other operating activities	1,117,840.16	2,819,914.33
Sub-total of cash outflow from operating activities	2,384,881.58	12,307,984.46
Net cash flow from operating activities	14,004,448.53	-2,782,020.42
II. Cash flow from investing activities:		
Cash received from returns on investments	3,281,183.02	5,624,987.77
Cash received relating to other investing activities	1,442,767,279.28	16,125,572.94
Sub-total of cash inflow from investing activities	1,446,048,462.30	21,750,560.71
Cash paid to acquire investments	550,000,000.00	621,400,000.00
Cash paid relating to other investing activities	1,068,649,745.93	149,810,250.00
Sub-total of cash outflow from investing activities	1,618,649,745.93	771,210,250.00
Net cash flow from investing activities	-172,601,283.63	-749,459,689.29

Item	First quarter of 2020	First quarter of 2019
III. Cash flow from financing activities:		
Cash received from capital contributions	—	308,234,865.59
Sub-total of cash inflow from financing activities	—	308,234,865.59
Cash paid relating to other financing activities	—	29,103,540.63
Sub-total of cash outflow from financing activities	—	29,103,540.63
Net cash flow from financing activities	—	279,131,324.96
IV. Effect of foreign exchange rate changes on cash and cash equivalents	15,457,074.37	-89,222,766.66
V. Net increase in cash and cash equivalents	-143,139,760.73	-562,333,151.41
Add: Balance of cash and cash equivalents at the beginning of the period	3,414,206,477.00	4,472,837,985.45
VI. Balance of cash and cash equivalents at the end of the period	3,271,066,716.27	3,910,504,834.04

Director of

Legal Representative: *Chief Financial Officer:* *the Accounting Department:*
Ge Li **Ellis Bih-Hsin Chu** **Jin Sun**

4.2 Adjustments on the financial statements at the beginning of the first year of adopting new revenue standards and new leasing standards since 2020

Applicable Not applicable

4.3 Explanation of first adoption of new revenue standards and new leasing standards since 2020 and comparative data of retrospective adjustment of the previous reporting period

Applicable Not applicable

4.4 Auditor's Report

Applicable Not applicable

4.5 Quarterly consolidated financial statements prepared in accordance with IFRSs

Consolidated Statement of Profit or Loss and Other Comprehensive Income January to March 2020

Prepared by: WuXi AppTec Co., Ltd.

	Unit: RMB'000 Type of audit: Unaudited	
	First quarter of 2020	First quarter of 2019
Revenue	3,187,515	2,769,466
Cost of services	<u>(2,090,798)</u>	<u>(1,714,274)</u>
Gross profit	1,096,717	1,055,192
Other income	51,938	59,667
Other gains and losses	20,325	(260,591)
Impairment losses under expected credit losses (“ECL”) model, net of reversal	3,971	(1,834)
Selling and marketing expenses	(119,198)	(104,805)
Administrative expenses	(370,253)	(300,941)
Research and development expenses	<u>(125,902)</u>	<u>(111,729)</u>
Operating profit	557,598	334,959
Share of (losses) profits of associates	(77,008)	187,304
Share of losses of joint ventures	(6,775)	(6,252)
Finance costs	<u>(57,983)</u>	<u>(12,694)</u>
Profit before tax	415,832	503,317
Income tax expense	<u>(110,725)</u>	<u>(89,775)</u>
Profit for the period	<u><u>305,107</u></u>	<u><u>413,542</u></u>

	First quarter of 2020	First quarter of 2019
Other comprehensive income (expense) for the period		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of financial statements of foreign operations	33,846	(60,430)
Fair value gain (losses) on — hedging instrument designated in cash flow hedges	<u>(27,511)</u>	<u>80,335</u>
Other comprehensive income for the period, net of income tax	<u>6,335</u>	<u>19,905</u>
Total comprehensive income for the period	<u><u>311,442</u></u>	<u><u>433,447</u></u>
Profit for the period attributable to:		
Owners of the Company	303,041	386,479
Non-controlling interests	<u>2,066</u>	<u>27,063</u>
	<u><u>305,107</u></u>	<u><u>413,542</u></u>
Total comprehensive income for the period attributable to:		
Owners of the Company	309,790	401,754
Non-controlling interests	<u>1,652</u>	<u>31,693</u>
	<u><u>311,442</u></u>	<u><u>433,447</u></u>
Earnings per share (RMB per share)		
— Basic	<u>0.19</u>	<u>0.24</u>
— Diluted	<u>0.18</u>	<u>0.24</u>

Consolidated Statement of Financial Position

As at March 31, 2020

Prepared by: WuXi AppTec Co., Ltd.

	Unit: RMB'000	Type of audit: Unaudited
	As at March 31, 2020	As at December 31, 2019
Non-current Assets		
Property, plant and equipment	7,675,109	7,665,990
Right-of-use assets	1,561,943	1,564,438
Goodwill	1,369,739	1,362,176
Other intangible assets	497,367	495,874
Interests in associates	747,937	768,292
Interests in joint ventures	21,534	25,215
Deferred tax assets	256,064	262,215
Financial assets at fair value through profit or loss (“FVTPL”)	4,681,347	4,009,081
Other non-current assets	62,018	62,391
Biological assets	361,637	360,254
Amount due from related parties	174	174
	17,234,869	16,576,100
Total Non-current Assets		
Current Assets		
Inventories	1,480,256	1,208,320
Contract costs	146,739	180,201
Biological assets	356,228	353,964
Amounts due from related parties	7,498	13,342
Trade and other receivables	3,439,023	3,555,889
Contract assets	399,533	379,396
Income tax recoverable	1,321	6,286
Financial assets at FVTPL	1,300,445	1,701,638
Derivative financial instruments	7,828	36,755
Pledged bank deposits	4,573	3,950
Bank balances and cash	5,853,004	5,223,293
	12,996,448	12,663,034
Total Current Assets		

	As at March 31, 2020	As at December 31, 2019
Current Liabilities		
Trade and other payables	3,420,021	3,392,829
Amounts due to related parties	24,205	24,796
Derivative financial instruments	111,953	86,378
Contract liabilities	1,053,520	897,140
Borrowings	2,213,110	1,809,857
Lease liabilities	163,669	142,497
Financial liabilities at FVTPL	19,803	19,499
Income tax payables	299,157	261,390
	<hr/>	<hr/>
Total Current Liabilities	7,305,438	6,634,386
	<hr/>	<hr/>
Non-Current Liabilities		
Borrowings	667,100	762,400
Deferred tax liabilities	179,043	231,098
Deferred income	660,706	667,382
Lease liabilities	1,101,143	1,104,689
Convertible bonds — debt component	1,921,598	1,874,915
Convertible bonds — derivative financial instrument component	287,343	298,013
Financial liabilities at FVTPL	25,115	24,729
Other long-term liabilities	233,085	231,812
	<hr/>	<hr/>
Total Non-Current Liabilities	5,075,133	5,195,038
	<hr/>	<hr/>
Equity		
Share capital	1,651,127	1,651,127
Reserves	16,099,672	15,661,128
	<hr/>	<hr/>
Equity attributable to owners of the Parent Company	17,750,799	17,312,255
Non-controlling interests	99,947	97,455
	<hr/>	<hr/>
Total Equity	<u>17,850,746</u>	<u>17,409,710</u>

Consolidated Statement of Cash Flows

January to March 2020

Prepared by: WuXi AppTec Co., Ltd.

	Unit: RMB'000	Type of audit: Unaudited
	First quarter of 2020	First quarter of 2019
OPERATING ACTIVITIES		
Profit before tax	415,832	503,317
Adjustments for:		
Interest income	(15,109)	(30,123)
Income from government grants and subsidies related to assets	(6,599)	(7,823)
Finance costs	57,983	12,694
Depreciation of property, plant and equipment	204,322	168,686
Depreciation of right-of-use assets	41,379	19,741
Amortisation of other intangible assets	17,353	2,665
Impairment loss, net of reversal		
— inventories	605	(189)
— financial assets and other items under ECL model	(3,971)	1,834
Share of loss of joint ventures	6,775	6,252
Share of loss (profit) of associates	77,008	(187,304)
Share-based payment expense	129,593	34,743
Net foreign exchange (gain) loss	(88,262)	142,482
Loss (gain) on disposal of		
— plant and equipment and right-of-use assets	1,044	1,861
— financial assets at FVTPL	(10,918)	(10,972)
Fair value loss (gain) on financial assets at FVTPL	80,644	165,060
Fair value gain on biological assets	(29,181)	—
Loss (gain) on derivative financial instruments	37,339	(49,969)
Operating cash flows before movements in working capital	<u>915,837</u>	<u>772,955</u>

	First quarter of 2020	First quarter of 2019
Movements in working capital elements:		
Increase in inventories	(269,654)	(11,412)
Decrease (increase) in contract costs	33,462	(18,515)
Decrease in biological assets	25,534	—
Decrease (increase) in trade and other receivables	105,080	(201,604)
Decrease in income tax recoverable	4,965	25,064
(Increase) decrease in contract asset	(20,427)	39,865
Decrease (increase) in other non-current assets	373	(16,098)
Decrease in amount due from related parties	5,844	1,646
Decrease in amount due to related parties	(591)	—
Increase (decrease) in trade and other payables	227,674	(309,567)
Increase (decrease) in contract liabilities	156,380	(54,293)
Increase in other long-term liabilities	1,272	51,375
Decreased in deferred income	(77)	(1,314)
Cash generated from operating activities	1,185,672	278,102
Income tax paid	(105,867)	(76,889)
	<hr/>	<hr/>
Net cash generated from operating activities	1,079,805	201,213
	<hr/>	<hr/>
INVESTING ACTIVITIES		
Interest received	19,561	11,831
Proceeds from sales of financial assets at FVTPL	564,165	62,192
Purchase of financial assets at FVTPL	(873,987)	(673,340)
Proceeds from disposal of other intangible assets	—	901
Proceeds from disposal of property, plant and equipment	3,106	2,422
Acquisition of interest in associates	(45,869)	(23,577)
Acquisition of interest in joint ventures	—	(679)
Purchase of property, plant and equipment	(369,527)	(547,667)
Purchase of other intangible assets	(17,180)	—
Withdrawal of pledged bank deposit	(623)	(22)
Dividend received from financial assets at FVTPL	18,801	19,409
Payment for forward contract	(15,768)	—
Payment for rental deposits	(1,498)	(22,945)
	<hr/>	<hr/>
Net cash used in investing activities	(718,819)	(1,171,475)
	<hr/>	<hr/>

	First quarter of 2020	First quarter of 2019
FINANCING ACTIVITIES		
New borrowings raised	1,028,381	220,000
Repayment of borrowings	(732,958)	(100,000)
Acquisition of partial interest of subsidiaries from non-controlling shareholders	—	(31,014)
Net proceeds from issue of H shares under the over-allotment option	—	308,235
Interest paid	(30,769)	(721)
Repayment of lease liabilities	(32,462)	—
Issue cost paid	—	(29,104)
	<hr/>	<hr/>
Net cash generated from financing activities	232,192	367,396
	<hr/>	<hr/>
Net increase (decrease) in cash and cash equivalents	593,178	(602,866)
	<hr/>	<hr/>
Cash and cash equivalents at the beginning of the period	5,223,293	5,757,691
Effect of foreign exchange rate changes	36,533	(43,516)
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	<u>5,853,004</u>	<u>5,111,309</u>