[Press Release]

WuXi Biologics Continues to Deliver Record Results
56.6% Year-on-Year Revenue Growth to RMB2,534.5 Million
Net Profit 249.6% of Same Period Last Year to RMB630.5 Million
Adjusted Net Profit 173.6% of Same Period Last Year to RMB751.5 Million
Total Backlog Surged 146.2% to US$3.6 Billion

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Continued to Gain Market Share and Added 57 New Integrated Projects
Total Integrated Projects Increased to 205 Including 13 Late-Phase Projects
Chinese Market Accelerated to 105.7% Growth in H2 2018
WuXiBody™ Platform Successfully Launched
"Global Dual Sourcing within WuXi Bio" Demonstrated Success
Construction of All New Facilities on Track
Sufficient Capacities to Start any Project in 4 Weeks

(Hong Kong, March 18, 2019) – **WuXi Biologics (Cayman) Inc. ("WuXi Biologics" or "the Group," stock code: 2269.HK)**, a leading global open-access biologics technology platform company offering end-to-end solutions for biologics discovery, development and manufacturing, announces its audited annual results for the year ended December 31, 2018 today.

Financial Highlights

- Robust revenue growth of 56.6% year-on-year to RMB2,534.5 million.
- Gross profit rose 54.1% to RMB1,017.8 million. Gross profit margin was 40.2%, slightly lower than 40.8% of last year due to slightly higher share-based compensation cost, currency impact, and ramp-up of operations of the 2nd and 3rd GMP manufacturing facilities (MFG2 & MFG3) , partially offset by efficiency enhancement gained from our current manufacturing facility (MFG1) and overall operations.
- Net profit grew 149.6% year-on-year to RMB630.5 million, higher than 145.0% announced in Profit Alert Announcement. This record growth was due to the Group's leading technology platforms and strong execution track record contributing to increased market share. Specifically, strong growth in revenue, including milestone revenues with relatively high gross margin, considerable interest income and foreign exchange gains drove net profit growth. Excluding the impact of foreign exchange

[1] Adjusted net profit excludes the impact of foreign exchange gains or losses, share-based compensation, and IPO listing expenses incurred last year

gains and share-based compensation, the adjusted net profit[1] grew 73.6% year-over-year to RMB751.5 million.

- Net profit margin and adjusted net profit margin were 24.9% and 29.7% respectively, up 930 basis points and 300 basis points year-on-year, respectively, compared to 2017 due to strong growth in revenue, interest income, and foreign exchange gains.
- Diluted EPS and adjusted diluted EPS increased significantly by 118.2% and 54.1% to RMB0.48 and RMB0.57, respectively.

Operational Highlights

- The Group continued to capture attractive market growth opportunities and gain market share globally. The number of ongoing integrated projects[1] increased from 161 as of December 31, 2017, to 205 as of December 31, 2018, with late-phase (phase III) projects increasing from 8 to 13. 57 new integrated projects were added in 2018 far exceeding our expectations. A total of 10 projects have been transferred to the Company from other global peers demonstrating our industry-leading technical capabilities and strong execution track record. Based on revenue, our global market share[3] increased to 3.2% vs 2.4% in 2017 while Chinese market share jumped to 75.6% vs 63.5% in 2017.
- As a result, total backlog surged 146.2% year-on-year to US$3,639 million, with service revenue backlog substantially increasing by 243.1% year-on-year from US$476 million as of December 31, 2017 to US$1,633 million as of December 31, 2018. This was due to increasing market share on new integrated projects and signing of additional commercial manufacturing contracts. Upcoming potential milestone fees[2] doubled from US$1,002 million as of December 31, 2017 to US$2,006 million as of December 31, 2018 due to the successful launch of WuXiBody™ and recent policies in China leading more companies to partner with WuXi Biologics to access innovation.
- The Group completed its first EMA (European Medicine Agency) Pre-Approval Inspection in February 2019 to become the first biologics company in China with approval from both the U.S. FDA and EMA.
- We continued to invest in advanced technologies and platforms including WuXiBody™, WuXia and WuXiUP which will generate additional milestone and royalty revenue, and introduce more projects into the Group's "Follow-the-Molecule" business model.
- We introduced a new manufacturing paradigm "Global Dual Sourcing within WuXi Bio" to address our partners' needs in ensuring supply while minimizing technology transfer to two different suppliers. With this strategy, our partner can select two facilities from our global supply network in China, EU and U.S. to ensure their global supply and eliminate the risks of inter-company technology transfer. We successfully signed two

[2] An integrated project refers to a project that requires the Company to provide services across different stages of the biologics development process.

[3] Disclaimer: The upcoming potential milestone fees take a longer term to charge at various development stages. The potential to realize these milestone fees is subject to the success rate of the projects and the project progress.

[4] Source: Contract Pharma, BioPharm International, Fierce pharma

exclusive commercial manufacturing contracts using this approach and announced an exclusive commercial partnership for both drug substance and drug product with Amicus.

- Launch of the proprietary WuXiBody™ platform has far exceeded our expectations. A total of 7 global companies entered into contracts for more than 10 bispecific projects which will generate both near-term profit and long-term milestone payments and royalties. WuXiBody™ also become another magnet for us to gain market share and implement our "Follow-the-Molecule" strategy.
- We further expanded our talent pool to 4,141, including 1,600 scientists. Employee attrition rate remains below 10% and key talent attrition rate below 5%, which continues to ensure strong project execution and successful global expansion.
- We continued to enlarge and diversify our customer base, providing services to 220 partners in 2018. We increased the number of exclusive or strategic partnerships with global customers and created flexible partnership models to ensure mutual success.
- We continue to add to our capacity to position ourselves for exponential growth. We have sufficient capacities to start any project within 4 weeks. We are a global leader in biomanufacturing using disposable bioreactors. Our global manufacturing capacity expansion is on track.

We finished the year 2018 with strong business momentum. The number of integrated projects and customers continued to expand significantly. Meanwhile, we enhanced our biologics capabilities by successfully launching three globally leading technology platforms to better enable our partners. We made plans to expand our global capacity through investments in state-of-the-art facilities in the U.S., Ireland, China and Singapore. These new technology platforms and biomanufacturing facilities will further enhance the Group's mission of accelerating and transforming biologics discovery, development and manufacturing.

Robust Growth of Projects Driving Revenue and Net Profit to a Record High

In 2018, the Group's business scale and revenue both achieved record highs, further demonstrating the success of our "Follow-the-Molecule" strategy. Revenue increased by 56.6% year-on-year to RMB2,534.5 million. Our growth has outpaced the industry's growth rate by approximately three-fold. Our net profit substantially increased by 149.6% year-on-year to RMB 630.5 million with net profit margin also increasing significantly to 24.9% from 15.6%.

As of December 31, 2018, the service revenue backlog surged 243.1% year-on-year to US$1,633 million due to the signing of significant commercial manufacturing contracts and adding 57 new projects in the year. This service revenue backlog continues to provide high visibility for sustainable and strong growth momentum. Moreover, the upcoming potential milestone fees doubled to US$2,006 million in 2018, demonstrating that the Group's advanced technology platforms continue to attract customers that recognize their value, thus driving

potential milestones and royalty payments to us. These milestone payments will continue to boost our profit margin and improve profitability. The Group had a total of 205 integrated projects, of which the number of late-phase projects increased substantially to 13, including one project in the commercial manufacturing stage.

Accelerating Technology Innovations Generate Consistent Breakthroughs and Empower Partners around the World

The biologics industry still enjoys rapid worldwide growth fueled by increasing demands of customers and patients. To meet our customers' demands for innovative technologies, the Group successfully launched three new proprietary technology platforms, namely the highly efficient continuous cell culture process platform, WuXiUP; the bispecific antibody platform, WuXiBody™; and the CHO cell line platform, WuXia. Through these platforms, the Group can accelerate the R&D process, improve efficiency and reduce development and manufacturing costs.

The Group is enabling the next wave of innovation in biopharmaceuticals with the launch of an innovative, proprietary bispecific antibody platform called WuXiBody™ in August 2018. The platform has since been quickly adopted by the global biologics industry and our customers' response has far exceeded the Group's expectations. Currently, the Group has commenced strategic collaborations with seven global customers since the launch of the platform. This new platform is expected to be one of the key engines to drive our sustainable growth and reinforce the Group's leadership position in innovation.

Furthermore, the Group has made more breakthroughs in bioprocess productivity and in reducing the R&D timeline. In December 2018, the Group's WuXiUP platform achieved a titer of 51g/L bioreactor volume in cell culture productivity, more than 10 times the productivity of 3-5g/L traditional fed-batch processes. This exciting technology enables 2,000L disposable manufacturing to compete effectively with traditional 20,000L stainless steel bioreactors in per batch output and cost. We expect that the 1st IND using WuXiUP will be filed to U.S. FDA by December 2019. This new platform can expedite product launches and significantly reduce manufacturing costs. In the same month, the Group enabled our customer Tychan to set another record for completing the entire process from project initiation to IND filing for their yellow fever mAb in just 7 months. These records demonstrate the Group's value-added expertise and capabilities.

Our World-class Proven Quality System is Core to being a Leading Biomanufacturing Player

The Group is dedicated to building a world-class quality system, which has led to the successful completion of over 100 client GMP audits as well as U.S. FDA cGMP certification in March 2018 and completion of a Pre-Approval Inspection by EMA in February 2019. The

latter marked another milestone in making the Group the first cGMP biologics DS and DP facilities in China to be approved by the EMA for commercial manufacturing.

"Global Dual Sourcing within WuXi Bio" will be Another Differentiator to Secure Commercial Manufacturing Contracts

The Group signed an exclusive partnership agreement with Amicus Therapeutics ("Amicus") (Nasdaq: FOLD) for commercial manufacturing of Amicus' biologic drug for the treatment of Pompe disease, ATB200. This marked another important milestone as well as the first success of the "Follow-the-Molecule" strategy, a project progressing from cell line development to potential BLA filing. The Group expects that more commercial manufacturing partnerships will be reached in the coming years leading to further revenue growth.

This is the first success of our commercial manufacturing strategy: "Global Dual Sourcing within WuXi Bio", our unique paradigm to address our partners' needs in ensuring supply while minimizing technology transfer to two different suppliers. Due to the complexity of biomanufacturing, companies traditionally use two suppliers to ensure their commercial product supply. With this new "Global Dual Sourcing within WuXi Bio" strategy, our partner can select two facilities from our global supply network in China, EU and U.S. to ensure their global supply and at the same time eliminate the risks of inter-company technology transfer. We successfully signed two exclusive commercial manufacturing contracts using this approach and announced an exclusive commercial manufacturing partnership for both drug substance and drug product with Amicus.

Global Strategic Facility Investment Further Expanding Capacity and Capabilities

The rapid growth of the global biologics market is driving strong demand for biologics solutions. As a new chapter of the Group's global footprint expansion, we commenced the construction of a biologics manufacturing facility in Ireland in 2018. Designed to be one of the world's largest facilities utilizing single-use bioreactors, our facility in Ireland will support the rapidly growing demand in the European market as well as the global biologics market.

Dr. Chris Chen, CEO of WuXi Biologics, said, "WuXi Biologics delivered extraordinary results during 2018. Due to our premier technology platforms, excellent execution track record and premier global quality system, we continue to gain market share at record pace and added 57 new integrated projects into our pipeline of 'Follow-the-Molecule' strategy. We also achieved a number of 'firsts' in the industry. We have not only launched the industry-leading WuXiBody™ platform with great success, but also enabled our partner Tychan to expedite product development at record speed."

Dr. Chris Chen, further commented, "Our three-region growth engines namely North America, EU and China continued to excel, especially the growth in China accelerated

significantly with 105.7% year-on-year growth in second half of 2018. This was due to regulatory reforms and recent policy changes. Chinese companies are accelerating investment in biologics and leveraging WuXi Biologics to gain access to innovation in response to recent GPO policies which will potentially affect their revenues and profits. We have built several new state-of-the-art biologics sites to meet global cGMP standards in China. Additionally, Europe and North America delivered exceptional growth. North America delivered 41.5% year-on-year growth. Excluding a one-time payment from Arcus in 2017, North America grew more than 60%, which continues to be our biggest market despite geopolitical uncertainties. This year we have laid the groundwork for our continued growth in Europe by commencing construction of manufacturing facilities in Ireland. Thanks to the efforts, ingenuity and dedication of our over 4,000 employees, WuXi Biologics has achieved much success in 2018. We continue to strive for excellence, as we believe technology innovations and premier quality are the cornerstones for customer recognition and retention."

Dr. Ge Li, Chairman of WuXi Biologics, concluded: "The global biologics industry has entered into a golden age. We are excited for the booming market across all regions, in particular China and EU. To tap these trends effectively, we will continue to enhance our capacity and capabilities to improve our competitiveness, and strengthen our integrated enabling platforms. Looking forward, our strength in innovation will allow the platform to gain scale and depth and continue to gain market share. More partners will be enabled which eventually brings vital biologics to patients far faster."

2018 Annual Results

The Group's revenue increased by 56.6% year-on-year to RMB2,534.5 million in 2018. The major revenue growth drivers were: (i) leading technology platform, competitive timeline and strong execution track record contributing to more market share; (ii) strong growth in revenue, as a result of more projects entering into late-phase by the success of the Group's "Follow-the-Molecule" strategy ; (iii) production expansion of new fed-batch facilities of MFG2 and MFG3, enabling higher revenue from more projects in late-phase.

Gross profit increased by 54.1% to RMB1,017.8 million in 2018, primarily attributable to the Group's strong growth, along with the rapid increase in its number of integrated projects. The Group's gross profit margin showed a slight decrease from 40.8% for the year 2017 to 40.2% for the year 2018, mainly due to slightly higher share-based compensation cost, currency impact, and ramp-up of operations of the 2nd and 3rd GMP manufacturing facilities (MFG2 & MFG3), partially offset by efficiency enhancement gained from our current manufacturing facility (MFG1) and overall operations.

During the Reporting Period, Net profit surged by 149.6% year-on-year to RMB630.5 million in 2018, higher than 145.0% announced in Profit Alert Announcement, with net profit margin up 930 basis points to 24.9% in 2018. The higher net profit margin was primarily

attributable to (i) robust revenue growth; (ii) increase in government grants and subsidies; (iii) a considerable increase in interest income from bank deposits as a result of its improved cash flow; (iv) foreign exchange gains recorded in 2018 as compared to significant foreign exchange losses in 2017; partially offset by (v) expansion of administrative expenses and research and development expenses in line with the Group's business growth.

Adjusted net profit, by excluding the impact of: (i) foreign exchange gains or losses; (ii) share-based compensations, our adjusted net profit increased by 73.6% year-on-year to RMB 751.5 million in 2018, and adjusted net profit margin went up 300 basis points to 29.7% in 2018.

Basic and diluted EPS were RMB 0.52 and RMB 0.48. Diluted EPS increased by 118.2% year-on-year.

Adjusted diluted EPS increased by 54.1% year-on-year to RMB 0.57.

Key Financial Ratios

(For the year ended December 31)

Key Financial Ratio	2018	2017	Change
Revenue (In RMB million)	2,534.5	1,618.8	56.6%
Gross profit (In RMB million)	1,017.8	660.6	54.1%
Gross profit margin (%)	*40.2%*	*40.8%*	*(60 bps)*
Net profit (In RMB million)	630.5	252.6	149.6%
Net profit margin (%)	*24.9%*	*15.6%*	*930 bps*
Diluted EPS (In RMB)	0.48	0.22	118.2%
Adjusted net profit (In RMB million)	751.5	432.9	73.6%
Adjusted net profit margin (%)	*29.7%*	*26.7%*	*300 bps*
Adjusted EBITDA (In RMB million)	1,083.1	633.6	70.9%
Adjusted EBITDA margin (%)	*42.7%*	*39.1%*	*360 bps*
Adjusted diluted EPS (In RMB)	0.57	0.37	54.1%

Consolidated Statement of Profit & Loss

(For the year ended December 31)

(RMB million)	2018	2017
Revenue	**2,534.5**	**1,618.8**
Cost of services	(1,516.7)	(958.3)
Gross profit	**1,017.8**	**660.6**
Other income	194.2	34.7
Other gains and losses	21.1	(89.9)
Impairment losses, net of reversal	(55.9)	(13.7)
Selling and marketing expenses	(42.4)	(27.6)
Administrative expenses	(227.7)	(134.0)
Research and development expenses	(169.3)	(74.5)
Other expenses	-	(16.1)
Finance cost	-	(35.7)
Profit before tax	**737.7**	**303.7**
Income tax expense	(107.3)	(51.1)
Profit for the year	**630.5**	**252.6**
Earnings per share – Basic (RMB)	0.52	0.24
Earnings per share – Diluted (RMB)	0.48	0.22

Note: Results may not foot due to rounding.

Consolidated Statement of Balance Sheet

RMB million	As of December 31, 2018	As of December 31, 2017
Current Assets		
Inventories	227.2	135.5
Service work in progress	-	202.4
Contract costs	294.6	-
Trade and other receivables	1,067.2	614.3
Contract assets	36.0	-
Prepaid lease payments	2.9	-
Financial assets at fair value through profit or loss ("FVTPL")	-	641.3
Tax recoverable	0.8	-
Pledged bank deposits	25.2	21.2
Time deposits	-	914.8
Bank Balances and cash	4,084.4	503.9
Derivative financial assets	6.9	-
	5,745.2	**3,033.4**
Non-Current Assets		
Plant and equipment	2,903.9	1,780.2
Deferred tax assets	22.5	6.9
Intangible assets	331.8	-
Deposits paid for acquisition of land use right	-	17.1
Prepaid lease payments	168.6	-
Equity instruments at fair value through other comprehensive income ("FVTOCI")	136.6	-
Financial assets at FVTPL	55.7	-
Derivative financial assets	9.8	-
Other long-term deposits	19.0	11.4
	3,648.0	**1,815.5**
Total Assets	**9,393.2**	**4,849.0**
Current Liabilities		
Trade and other payables	711.8	784.7
Contract liabilities	499.7	-
Income tax payable	88.2	13.4
Derivative financial liabilities	19.0	-
	1,318.8	**798.1**
Non-Current Liabilities		
Deferred revenue	77.4	19.7
Derivative financial liabilities	0.1	-
Deferred tax liabilities	2.7	6.8
	80.2	**26.5**
Total Liabilities	**1,398.9**	**824.6**
Capital and Reserves		
Share capital	0.2	0.2
Reserves	7,993.6	4,024.2
Non-controlling interest	0.5	-
Total Equity	**7,994.2**	**4,024.4**

Note: Results may not foot due to rounding.

Reconciliation for Adjusted EBITDA and Adjusted Net Profit

(For the year ended December 31)

In RMB million

Adjusted EBITDA Reconciliation	**2018**	**2017**
EBITDA	962.1	453.4
Share-based compensation	128.3	65.1
Listing expenses	-	16.1
Foreign Exchange Loss/(Gain)	(7.3)	99.0
Adjusted EBITDA	1,083.1	633.6

In RMB million

Adjusted Net Profit Reconciliation	**2018**	**2017**
Net Profit	630.5	252.6
Share-based compensation	128.3	65.1
Listing expenses	-	16.1
Foreign Exchange Loss/(Gain)	(7.3)	99.0
Adjusted Net Profit	751.5	432.9

Note: Results may not foot due to rounding.

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About WuXi Biologics

WuXi Biologics (stock code: 2269.HK), a Hong Kong-listed company, is the only open-access biologics technology platform in the world offering end-to-end solutions to empower organizations to discover, develop and manufacture biologics from concept to commercial manufacturing. Our company history and achievements demonstrate our commitment to providing a truly ONE-stop service offering and value proposition to our global partners. As of December 31, 2018, there were a total of 205 integrated projects, including 97 projects in pre-clinical development stage, 94 projects in early-phase (phase I and II) clinical development, 13 projects in late-phase (phase III) development and 1 project in commercial manufacturing. With total estimated capacity of biopharmaceutical production planned in China, Ireland, Singapore and US reaching 220,000 liters by 2022, we will provide our biomanufacturing partners with a robust and premier-quality global supply chain network. For more information on WuXi Biologics, please visit www.wuxibiologics.com.

Forward-Looking Statements

This announcement may contain certain "forward-looking statements" that are not historical facts, but instead are predictions about future events based on our expectations as well as assumptions made by and information currently available to our management. Although we believe that our predictions are reasonable, future events are inherently uncertain and our forward-looking statements may turn out to be incorrect. Our forward-looking statements are subject to risks relating to, among other things, the ability of our service offerings to compete effectively, our ability to meet timelines for the expansion of our service offerings, and our ability to protect our customers' intellectual property. Our forward-looking statements in this announcement speak only as of the date on which they are made, and we assume no obligation to update any forward-looking statements except as required by applicable law or listing rules. Accordingly, you are strongly cautioned that reliance on any forward-looking statements involves known and unknown risks and uncertainties. All forward-looking statements contained herein are qualified by reference to the cautionary statements set forth in this section.

Non-IFRS Measures

To supplement the Group's consolidated financial statements which are presented in accordance with the IFRS, the Group has provided adjusted net profit, adjusted net profit margin, adjusted EBITDA, adjusted EBITDA margin and adjusted basic and diluted earnings per share (excluding the share-based compensation expenses, Listing expenses and foreign exchange gains or losses.) as additional financial measures, which are not required by, or presented in accordance with, the IFRS. The Group believes that the adjusted financial measures are useful for understanding and assessing underlying business performance and operating trends, and that the Group's management and investors may benefit from referring to these adjusted financial measures in assessing the Group's financial performance by eliminating the impact of certain unusual and nonrecurring items that the Group does not consider indicative of the performance of the Group's business. However, the presentation of these non-IFRS financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with the IFRS. You should not view the adjusted results on a stand-alone basis or as a substitute for results under the IFRS, or as being comparable to results reported or forecasted by other companies.

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