In this document, unless the context otherwise requires, the following terms shall have the meanings set out below. Certain other terms are explained in "Glossary of Technical Terms" of this document.

DEFINITIONS

"Accountants' Report"	the accountants' report for the Track Record Period prepared by Ernst & Young, the text of which is set out in Appendix I to this document;
"Articles of Association" or "Articles"	the articles of association of our Company adopted on February 10, 2026 which shall become effective as of the date on which the H Shares are listed on the Stock Exchange, as amended from time to time, a summary of which is set out in "Appendix V—Summary of Articles of Association" to this document;
"associate(s)"	has the meaning ascribed to it under the Listing Rules;
"Audit Committee"	the audit committee of the Board;
"AvenaBio"	AVENABIO LLC, a limited liability company incorporated in the United States on August 4, 2023 and a wholly owned subsidiary of our Company;
"Board" or "Board of Directors"	the board of Directors;
	[**REDACTED**]
"business day"	a day on which banks in Hong Kong are generally open for normal banking business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong;
	[**REDACTED**]
"China" or "PRC"	the People's Republic of China, but for the purpose of this document and for geographical reference only and except where the context requires otherwise, references in this document to "China" and the "PRC" do not apply to Hong Kong, the Macau Special Administrative Region and Taiwan;
"close associates(s)"	has the meaning ascribed to it under the Listing Rules;
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;

"Companies (Winding up and Miscellaneous Provisions) Ordinance"	the Companies (Winding up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;
"Company"	VivaVision Biotech (Zhejiang) Co., Ltd. (維眸生物科技(浙江)股份有限公司) (formerly known as VivaVision Biotech (Shanghai) Co., Ltd (維眸生物科技(上海)有限公司)), a limited liability company established in the PRC on September 22, 2016 and converted into a joint stock limited liability company in the PRC on January 30, 2026;
"Company Law" or "PRC Company Law"	the Company Law of the PRC (中華人民共和國公司法), as amended, supplemented or otherwise modified from time to time;
"Compliance Adviser"	has the meaning ascribed to it under the Listing Rules;
"connected person(s)"	has the meaning ascribed to it under the Listing Rules;
"connected transaction(s)"	has the meaning ascribed to it under the Listing Rules;
"Conversion of Unlisted Shares to H Shares"	the conversion of [**REDACTED**] Unlisted Shares in aggregate held by [**REDACTED**] existing Shareholders into H Shares on a one-for-one basis upon the completion of the [**REDACTED**]. Such conversion of Unlisted Shares into H Shares and an application for the H Shares to be listed on the Stock Exchange has been filed with the CSRC on February 20, 2026. The CSRC issued the filing notice on [●] in respect of the [**REDACTED**] and the application for listing of the H Shares on the Stock Exchange;
"Core Product"	has the meaning ascribed thereto under Chapter 18A of the Listing Rules, which is the product for the purpose of satisfying the eligibility requirements under Chapter 18A of the Listing Rules and Chapter 2.3 of the Guide for New Listing Applicants;
"Director(s)"	the director(s) of our Company;
"Dr. Shen" or "Single Largest Shareholder"	Dr. Shen Wang (沈旺), our founder, executive Director, chief executive officer and chairman of our Board and the single largest Shareholder;
"EIT Law"	the PRC Enterprise Income Tax Law (中華人民共和國企業所得税法), as enacted by the NPC on March 16, 2007 and effective on January 1, 2008, as amended, supplemented or otherwise modified from time to time;

"Employee Incentive Scheme"	the employee incentive scheme approved and adopted by our Company on February 4, 2021, a summary of the principal terms of which is set forth in "Appendix VI—Statutory and General Information—D. Employee Incentive Scheme" to this document;
"E-nitiate"	E-nitiate Biopharmaceuticals (Hangzhou) Co., Ltd. (啟元生物(杭州)有限公司), a limited liability company established in the PRC on November 23, 2020, which is an associate of our Company and an Independent Third Party;
"Extreme Conditions"	extreme conditions as announced by the government of Hong Kong;
"Fast Interface for New Issuance" or "FINI"	an online platform operated by HKSCC that is mandatory for admission to trading and, where applicable, the collection and processing of specified information on subscription in and settlement for all new listings;
"Frost & Sullivan"	Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., a global market research and consulting company, which is an Independent Third Party;
"General Rules of HKSCC"	the terms and conditions regulating the use of HKSCC's services, as may be amended or modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures;
	[**REDACTED**]
"Group"	our Company and all of our subsidiaries or, where the context so requires, in respect of the period before our Company became the holding company of our present subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be);
"Guide"	the Guide for New Listing Applicants, as published by the Stock Exchange on November 29, 2023 and effective on January 1, 2024, as amended or supplemented or otherwise modified from time to time;
"H Share(s)"	shares of our Company for which an application [has been] made for listing and permission to trade on the Stock Exchange;
	[**REDACTED**]

[**REDACTED**]

"HKSCC Nominees"	HKSCC Nominees Limited, a wholly owned subsidiary of HKSCC;
"HKSCC Operational Procedures"	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, from time to time in force;
"HKSCC Participant"	a participant admitted to participate in CCASS as a direct clearing participant, a general clearing participant or a custodian participant;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;

[**REDACTED**]

"Huzhou Xiulai" or "Employee Ownership Platform"	Huzhou Xiulai Business Consulting Partnership (Limited Partnership) (湖州修睐商務諮詢合夥企業(有限合夥)) (formerly known as Shanghai Xiulai Business Consulting Partnership (Limited Partnership) (上海修睐商務諮詢合夥企業(有限合夥))), a limited partnership established in the PRC on August 14, 2019 and the employee ownership platform of our Group;
"Independent Third Party(ies)"	individuals or company(ies), who or which, to the best of our Directors' knowledge, information and belief, having made all reasonable enquiries, is not a connected person of our Company within the meaning of the Listing Rules;

[**REDACTED**]

"Latest Practicable Date"	August 20, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this document prior to its publication;

[**REDACTED**]

"Listing"	the listing of our H Shares on the Main Board;
"Listing Committee"	the listing sub-committee of the board of directors of the Stock Exchange;

"Listing Date"	the date, expected to be on or about [**REDACTED**], on which dealings in our H Shares first commence on the Main Board;
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented or otherwise modified from time to time;
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange;

[**REDACTED**]

"PRC IP Counsel"	Global Law Office, our legal advisers as to PRC intellectual property laws in connection with the [**REDACTED**];
"PRC Legal Advisers"	Global Law Office, our legal advisers as to PRC laws in connection with the [**REDACTED**];
"Pre-[**REDACTED**] Investment(s)"	the pre-[**REDACTED**] investment(s) in our Company, details of which are set out in "History, Development and Corporate Structure—Pre-[**REDACTED**] Investments" in this document;
"Pre-[**REDACTED**] Investor(s)"	the investor(s) of the Pre-[**REDACTED**] Investments;

[**REDACTED**]

"QIB(s)"	qualified institutional buyers within the meaning of Rule 144A;
"Regulation S"	Regulation S under the U.S. Securities Act;
"Renminbi" or "RMB"	the lawful currency of the PRC;
"Rule 144A"	Rule 144A under the U.S. Securities Act;
"Securities and Futures Commission" or "SFC"	the Securities and Futures Commission of Hong Kong;
"Share(s)"	ordinary share(s) with nominal value of RMB0.10 each in the share capital of the Company;
"Shareholder(s)"	holder(s) of our Share(s);
"Sole Sponsor," [**REDACTED**]	China International Capital Corporation Hong Kong Securities Limited;
"Sophisticated Investor(s)"	has the meaning ascribed to it under Chapter 2.3 of the Guide issued by the Stock Exchange;
"State Council"	State Council of the PRC (中華人民共和國國務院);

[**REDACTED**]

"Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly owned subsidiary of Hong Kong Exchange and Clearing Limited;
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules;
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules;
"Track Record Period"	the years ended December 31, 2024 and 2025 and the six months ended June 30, 2026;

[**REDACTED**]

"Unlisted Share(s)"	ordinary share(s) (other than H Shares) in the share capital of our Company with a nominal value of RMB0.10 each;
"U.S." or "United States"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction;
"US$" or "U.S. dollars"	United States dollars, the lawful currency of the United States;
"U.S. IP Counsel"	Venture Partner, LLC, our legal advisers as to U.S. intellectual property laws in connection with the [**REDACTED**];
"U.S. persons"	U.S. persons as defined in Regulation S;
"U.S. Securities Act"	United States Securities Act of 1933, as amended, supplemented or otherwise modified from time to time;
"VivaVision Guangzhou"	VivaVision Biotech (Guangzhou) Co., Ltd. (維眸生物科技(廣州)有限公司), a limited liability company established in the PRC on April 24, 2026 and a wholly owned subsidiary of our Company;
"VivaVision Hong Kong"	VIVAVISION BIOTECH (HONG KONG) LIMITED (維眸生物(香港)有限公司), a limited liability company incorporated in Hong Kong on January 16, 2023 and a wholly owned subsidiary of our Company;
"VivaVision Shanghai"	Shanghai VivaVision Yaojing Biotech Co., Ltd. (上海維眸曜睛生物科技有限公司), a limited liability company established in the PRC on July 11, 2023 and a wholly owned subsidiary of our Company;
"VivaVision U.S."	VIVAVISION BIOTECH INC., a limited liability company incorporated in the United States on June 29, 2020 and a wholly owned subsidiary of our Company;

[**REDACTED**]

ACRONYMS

"AFRC"	the Accounting and Financial Reporting Council of Hong Kong;
"CAGR"	compounded annual growth rate, which is calculated by dividing the amount at the end of the period by the amount of the beginning of that period, raising the result to an exponent of one divided by the number of years in the period, and subtracting one from the subsequent result;
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC;
"CDE"	Center for Drug Evaluation (國家藥品監督管理局藥品審評中心), a division of the NMPA responsible for acceptance and technical review of applications for drug clinical trials and drug marketing authorization;
"CNIPA"	National Intellectual Property Administration of the PRC (國家知識產權局);
"CSRC"	China Securities Regulatory Commission (中國證券監督管理委員會);
"FDA"	U.S. Food and Drug Administration;
"GMP"	good manufacturing practice
"HKSCC"	Hong Kong Securities Clearing Company Limited, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited;
"IASB"	International Accounting Standards Board;
"IFRS"	International Financial Reporting Standards;
"IND"	Investigational New Drug;
"MAH"	Marketing Authorization Holder;
"NMPA"	the National Medical Products Administration of the PRC (國家藥品監督管理局) and its predecessor, the China Food and Drug Administration (國家食品藥品監督管理總局);
"NRDL"	National Reimbursement Drug List;
"NPC"	the National People's Congress of the PRC (中華人民共和國全國人民代表大會);

"PBOC"	the People's Bank of China (中國人民銀行), the central bank of the PRC;
"SAFE"	the State Administration of Foreign Exchange of the PRC (中華人民共和國國家外匯管理局);
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time;
"STA"	the State Taxation Administration of the PRC (中華人民共和國國家税務總局); and
"VAT"	value-added tax.

For the purpose of this document, "we" refers to the Company or the Group, as the context requires.

For ease of reference, the names of Chinese laws and regulations, governmental authorities, institutions, natural persons or other entities (including certain of our subsidiaries) have been included in the document in both the Chinese and English languages and in the event of any inconsistency, the Chinese versions shall prevail. English translations of company names and other terms from the Chinese language are provided for identification purposes only.

Certain amounts and percentage figures included in this document were subjected to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be arithmetic aggregation of the figures preceding them.