VIVA

维亚生物科技控股集团

VIVA BIOTECH HOLDINGS

(Incorporated in the Cayman Islands as an exempted company with limited liability)

Stock Code: 1873

# 2025 Interim Report

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# Corporate Information

## BOARD OF DIRECTORS

### Executive Directors

Mr. MAO Chen Cheney *(Chairman of the Board)*
Mr. WU Ying
Mr. REN Delin

### Non-executive Directors

Mr. WU Yuting
Mr. WANG Stephen Hui

### Independent Non-executive Directors

Mr. FU Lei
Ms. LI Xiangrong
Mr. WANG Haiguang

## AUDIT COMMITTEE

Ms. LI Xiangrong *(Chairman)*
Mr. WANG Haiguang
Mr. FU Lei

## REMUNERATION COMMITTEE

Ms. LI Xiangrong *(Chairman)*
Mr. WANG Haiguang
Mr. FU Lei

## NOMINATION COMMITTEE

Mr. MAO Chen Cheney *(Chairman)*
Mr. WANG Haiguang *(resigned on March 27, 2025)*
Mr. FU Lei
Ms. LI Xiangrong *(appointed on March 27, 2025)*

## JOINT COMPANY SECRETARIES

Ms. FEI Xiaoyu
Ms. CHAU Hing Ling *(a fellow member of the Chartered Governance Institute and The Hong Kong Chartered Governance Institute)*

## AUTHORIZED REPRESENTATIVES

Mr. WU Ying
Ms. CHAU Hing Ling *(a fellow member of the Chartered Governance Institute (formerly known as the Institute of Chartered Secretaries and Administrators) and The Hong Kong Chartered Governance Institute (formerly known as the Hong Kong Institute of Chartered Secretaries))*

## AUDITOR

Ernst & Young
*Certified Public Accountants*
*Registered Public Interest Entity Auditor*
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

## LEGAL ADVISERS

O'Melveny & Myers *(as to Hong Kong law)*
Maples and Calder (Hong Kong) LLP *(as to Cayman Islands laws)*

## PRINCIPAL BANKS

Agricultural Bank of China Limited
The Hongkong and Shanghai Banking Corporation Limited
Bank of China Limited
China Merchants Bank Corporation Limited
Shanghai Pudong Development Bank Corporation Limited

## REGISTERED OFFICE

PO Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

## CORPORATE HEADQUARTERS

735 Ziping Road
Zhoupu Town
Pudong New District
Shanghai, PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1901, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

## PRINCIPAL SHARE REGISTRAR

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

## STOCK CODE

1873

## COMPANY'S WEBSITE

www.vivabiotech.com

# Management Discussion and Analysis

## BUSINESS REVIEW

In terms of medium-to-long-term development trends, the global biopharmaceutical industry has maintained steady growth in original innovation and production, which remains the primary direction for the future. In the short-to-medium term, since the first half of 2025, benefiting from the recovery in global investment and financing sentiment last year and the booming BD transactions of innovative drugs domestically, the pipeline progression and R&D investments of drug development companies have been gradually rebounding. This has, to some extent, driven the restorative positive growth in the Group's CRO revenue. Additionally, the Group's CDMO business has seen a significant improvement in profitability due to the optimization and refinement of its product structure. In the future, it will further benefit from the successive launch of two commercialized products. The Group's CRO and CDMO businesses, rooted in innovative drug R&D, are committed to innovation and in-depth resource integration, thereby continuously providing clients with comprehensive one-stop services from early-stage structure-based drug development to commercialized drug production.

During the Reporting Period, the cumulative number of clients served by the Group increased to 2,574; the Group's revenue during the Reporting Period amounted to RMB831.9 million, and our gross profit amounted to RMB339.4 million. The Group's gross profit margin was 40.8%, an increase of 6.3 percentage points from the corresponding period of last year, primarily attributable to the optimization and adjustment of Langhua's business structure, improved operational efficiency in CRO business, and contributions from new business segments. In the first half of 2025, the Group's net profit amounted to RMB148.6 million, representing a year-over-year increase of 3.1% compared to the net profit of RMB144.2 million for the corresponding period of last year; adjusted non-IFRS net profit improved from RMB168.2 million for the corresponding period of last year to an adjusted non-IFRS net profit of RMB183.5 million, representing a year-on-year increase of nearly 9.1%. This was mainly driven by the positive growth in both revenue from CRO business and adjusted non-IFRS net profit, as well as enhanced profitability resulting from the optimization of Langhua's business structure.

In addition, during the Reporting Period, the Group's management and strategic investors launched a range of collaborations based on mutual trust, leveraging strengths of the strategic investors in global vision, capital market and strategic resources to empower continuous enhancement in the Group's corporate governance, business operations, investment, financing and strategic planning.

### CRO Revenue Returned to Positive Growth, with a Significant Recovery in Domestic Growth

In the first half of 2025, the Company's revenue from CRO business increased by approximately 9.6% from RMB385.9 million for the corresponding period of last year to RMB422.8 million, and the adjusted gross profit from such business increased by approximately 16.4% from RMB167.2 million for the corresponding period of last year to RMB194.6 million. The growth in CRO revenue during the first half of 2025 was primarily attributable to the recovery in global biopharmaceutical investment and financing in 2024, which boosted overseas business, as well as the surge in domestic innovative drug BD transactions this year, which significantly drove revenue in China. Although global investment and financing experienced a temporary minor fluctuation starting in the second quarter of 2025, the CRO business has accumulated a relatively robust order backlog, coupled with expectations of future Fed rate cuts and the strong recovery of CRO revenue in China. These factors are expected to sustain the full-year growth rate above current levels. Meanwhile, the Company has maintained high profitability in its CRO business through a series of effective measures aimed at improving operational efficiency.

The cumulative number of CRO clients increased to 1,669, including all of the top 10 global pharmaceutical companies (based on total revenue in the 2025 interim report), with revenue from the top 10 clients accounting for 25.9%. The CRO business maintains a diversified client base geographically, with overseas revenue contributing approximately 85.0%, and recording a year-over-year increase of 4.9%, while revenue from mainland China clients accounted for approximately 15.0%, and registered a year-over-year growth of approximately 46.6%. The high growth in revenue from mainland China during the Reporting Period was driven by the boom in domestic innovative drug BD transactions, which has heightened R&D enthusiasm among pharmaceutical companies, further boosting front-end drug development investments.

As at June 30, 2025, the Company has cumulatively delivered more than 90,739 protein structures to our clients, approximately 8,023 of which were newly delivered in the first half of 2025. Our R&D has accumulated over 2,187 independent drug targets, 89 of which were newly delivered in the first half of 2025. Additionally, the utilization of synchrotron radiation source reached 834 hours. The Company established long-term cooperation with 13 synchrotron radiation source centers around the world, which are distributed in ten countries/regions, i.e., Shanghai, China, the United States, Canada, Japan, Australia, the United Kingdom, France, Germany, Switzerland and Taiwan, China, thus guaranteeing uninterrupted data collection all year round. Currently, the Company remains the global industry leader in protein structure determination. Moreover, during the Reporting Period, new modalities (including peptides, antibodies, XDCs, PROTACs/molecular glues, etc.) accounted for approximately 15.0% of CRO revenue, growing nearly 19.0% year-on-year. This indicates that new modalities are gradually becoming a new growth driver for CRO revenue.

For market promotion and business development, on one hand, the Company leverages the synergistic development of biology and chemistry to secure integrated full-service project orders. On the other hand, it continues to strengthen the integration of online digital marketing and offline BD efforts to further expand and deepen its international collaboration network. Additionally, the Company recognizes the critical role of AI in drug discovery. The improved efficiency and success rates through a combined dry/wet experiment approach, it drives continuous growth in the number and scale of new projects. As of June 30, 2025, AIDD has been applied in 175 projects, with 67 clients purchasing CADD/AIDD. AI-enabled projects have contributed to nearly 10.0% of the total revenue of CRO business, and the Company has reached well-known collaboration cases on packaged AI discovery solutions in certain niche segments, along with strategic partnerships with domestic pharmaceutical companies.

For technology platform development and expansion, through years of accumulation and development, Viva's AI technology is now empowering its entire drug discovery platform. Its current AI capabilities cover the full workflow of FIC drug discovery, gradually transforming the logic of drug discovery through end-to-end capability integration. Focusing on New Target, Novel MOA and New Modality, Viva has developed unique AI capabilities, advancing its one-stop innovative drug R&D service platform from "AI-assisted" to "AI-driven" development. Furthermore, in May 2025, the Group successfully held the "Enchantment of Drug Discovery" launch event, where it unveiled its self-developed AIDD platform for the first time. The event provided in-depth insights into the platform's unique advantages, its disruptive innovation to traditional drug discovery workflows, and its three core functional modules of V-Scepter, V-Orb and V-Mantle. Through case demonstrations, the Company further showcased the platform's boundless potential in real-world applications.

### New CDMO Commercialization Projects Showed Promise with Significant Profitability Improvement in CMC Business

The Group is committed to building a one-stop service platform for global innovative drugs from research and development to production, and improved the production layout through acquisition of the entire equity interests in Zhejiang Langhua Pharmaceutical Co., Ltd. ("**Langhua Pharmaceutical**"). During the Reporting Period, active preparations were made for the implementation of new CDMO commercialization projects, with PPQ production already initiated within the Reporting Period. In addition, the Company has achieved significant improvement of profitability of its CMC business.

In the first half of 2025, Langhua Pharmaceutical's revenue amounted to RMB409.0 million, representing a year-on-year decrease of approximately 31.4%; and its adjusted gross profit amounted to RMB155.1 million, representing a year-on-year decrease of nearly approximately 13.4%. The decrease in revenue was mainly due to the fact that (i) to better meet FDA audit requirements for new commercialization projects, upgrades were made to existing workshops, temporarily affecting revenue from generic drug products during the Reporting Period; (ii) the supply chain business (intermediates and formulations) experienced fluctuations due to geopolitical factors in Southeast Asia, India and Pakistan; and (iii) new CDMO commercialization projects, based on client schedules, are set to commence delivery and generate revenue in the second half of 2025.

As at June 30, 2025, Langhua Pharmaceutical had served a total of 905 clients, with the top ten clients accounting for 68.3% of its total revenue and a 100.0% retention rate of top ten clients. In addition to revenue contribution from its existing commercialization projects, Langhua Pharmaceutical's CDMO business has two important new commercialization projects currently in the process performance qualification (PPQ) stage, which are expected to be commercially launched in 2026 and 2027 respectively, providing a new growth driver to its CDMO business in the future. During the Reporting Period, in respect of production capacity, our current available total capacity has reached 860 cubic meters, which is sufficient to support the production needs of new commercialization projects over the next two years. Additionally, Langhua Pharmaceutical is constructing a new production capacity of 400 cubic meters to meet future demand for increased volume of commercial production of new molecules. The civil engineering work and internal fire control facilities have been completed. For equipment procurement, it is in process of equipment selection, while procurement for certain equipment has started. This endeavor will provide sufficient assurance for the Company's revenue growth with the launch of new products and release of reserved capacity.

In addition, during the Reporting Period, the Group adjusted its CMC business structure, focusing more on synthesis and analysis operations. We continued to strengthen our BD efforts to overseas customers, while leveraging cost efficiency initiatives and customer mix optimizations to improve profitability sustainably. Since its establishment, CMC has completed and is currently progressing with a total of 279 new drug projects, driven by a CMC R&D team of 100 members. During the Reporting Period, the profitability of CMC business has shown significant improvement following adjustments. In addition, the projects channeled by the Group progressed smoothly, and one pipeline has rapidly advanced to Phase III clinical trials, showcasing the success of the Group's integrated strategy. In the future, the Group plans to strengthen BD and channeling efforts for acquiring high-quality CMC projects. By fully utilizing internal project resources and implementing cost reduction and efficiency enhancement measures, the Group aims to boost revenue growth and enhance profitability of its CMC business. During the Reporting Period, in terms of the number of customer orders, external BD accounted for nearly 55.0%, while channeled accounts from Viva represented approximately 45.0%. In terms of order amount, external BD contributed 56.0%, while channeled accounts from Viva contributed 44.0%. Based on these figures, it is evident that both our internal channeling and external BD capabilities have played an important role in growing the CMC business.

### Exit of Incubation Portfolio Companies to Realize Partial Investment Returns and Successfully Participation in Establishing and Investing in an RMB-denominated Fund

During the Reporting Period, the Company achieved investment exits from various portfolio companies, realizing corresponding investment returns and generating total proceeds of nearly RMB76.5 million. As at June 30, 2025, the Group had invested in a total of 93 portfolio companies. The portfolio companies are mainly from the United States, Canada, Europe and China. 67.7% of the portfolio companies are from North America and 25.8% are from China.

As at June 30, 2025, 8 of our portfolio companies completed or were close to completing a new round of financing, raising approximately US$293.6 million in total. The R&D efforts of the portfolio companies were advancing smoothly, with the total number of pipeline projects reaching close to 228, of which 186 pipelines are in the preclinical stage and 42 pipelines are in the clinical stage. So far, the Group has successfully realized 18 investment exits or partial exits. Furthermore, Group may have several potential exits of our portfolio companies, which are expected to be gradually realized in the future.

As at the end of the Reporting Period, Viva has successfully invested in a series of high-quality assets, including portfolio companies such as Haya, Mediar, Nerio, Full-Life, Absci, Dogma, Arthrosi, Basking, Cybrexa and FuseBio. In the future, as these portfolio companies continue to develop successfully, secure ongoing financing, and realize exits, the initial investments will gradually enter the harvesting phase, providing sustained cash returns and investment income for the Group.

In addition, on May 28, 2025, Viva Zongchen Biotecnology (Hangzhou) Co., Ltd. (a wholly-owned subsidiary of the Company) participated as a limited partner in the establishment and investment of an RMB-denominated fund, and is expected to contribute RMB25.0 million. The fund aims to seek investment with a focus on biopharmaceutical businesses to incubate and develop high quality pharmaceutical ventures, and further enable the Company to seek potential strategic partners and create synergies.

## TECHNOLOGICAL HIGHLIGHTS AND R&D BREAKTHROUGHS

SBDD (Structure-based Drug Discovery) is a mainstream technology of modern drug discovery and the core principle of modern rational drug design strategies. The basis of this technology is to understand the interaction between drugs and targets at the molecular level, i.e. observing the interaction between drug molecules and target proteins by analyzing their complex structure, so as to carry out rational drug design, followed by compound synthesis and various biological tests and evaluations and to finally find out clinical candidate drug molecules. SBDD technology provides theoretical guidance for drug design, which greatly reduces the number of synthetic compounds and greatly accelerates R&D efficiency of innovative drugs. Its application in the drug R&D process has successfully contributed to the launch and marketing of many drugs. Riding on the rapid development of artificial intelligence (AI) technology recently, Viva has further introduced AI technology on the basis of SBDD technology, focusing on new targets, novel mechanisms of action (MOA) and new modalities to develop a unique AI-enabled SBDD one-stop R&D service platform for innovative novel drugs.

Firstly, from the perspective of current research on new targets, new targets are the most important source of original innovation. During the Reporting Period, our R&D has accumulated over 2,187 independent drug targets, 89 of which were newly delivered in the first half of 2025. So far, the Company has delivered to clients a series of target protein structures that have not been reported in the PDB Protein Structure Database, and clarified the structural principles of these proteins in functioning, laying a solid foundation for subsequent drug molecular design. For example, in the cancer therapeutic area, industry players are still searching for new targets as breakthroughs, in addition to traditional target proteins such as kinases, proto-oncogenes/tumor suppressor genes, immune checkpoints, etc. In the fields of new tumor target proteins related to cell division control and mRNA stability, we successfully analyzed many previously unreported protein structures and complex structures of proteins and drug candidate molecules, and explained structural details of the interaction between target proteins and compounds, which provide clear guidance for designing more effective compounds and lead to the emergence of a range of new drug candidate molecules. Besides, the Company contributed a number of new structures in the molecular glue protein complex structural analysis field, which further provides effective clues for rational design and improvement of molecular glue drugs.

Secondly, regarding novel MOA research progress, our CRO business has successfully established a one-stop platform for novel MOA-based drug discovery and research, and set up relevant technical platforms covering protein production, preparation and structure research, Cryo-EM technology, membrane protein research technology, drug screening technology, bioassay and so on. Moreover, based on the validation and tests of hit compounds, the Company can rely on its strong pharmaceutical chemistry team and computing team to help clients further optimize hit compounds until they reach the milestone of candidate compounds. Meanwhile, the Company's pharmacology and pharmacokinetics platform can also provide clients with systematic compound druggability evaluation services for the development of novel MOA-based compounds.

In terms of protein production, preparation and structural research as well as membrane protein research technology, the Company has established various mature recombinant protein expression systems, including prokaryotic expression system, insect baculovirus expression system, mammalian cell expression system and yeast expression system, which can meet customer needs for customized production and expression of various recombinant proteins. Regarding special membrane proteins that are difficult to prepare, such as GPCR, ion channel proteins, transport proteins, etc., the Company has established its patented membrane protein expression technology and nano-phospholipid disc packaging technology, which can successfully prepare a large number of target proteins of difficult-to-prepare membrane proteins.

In terms of our Cryo-EM Single Particle Analysis (SPA) technology, we have now accumulated extensive experience in efficiently resolving high-resolution structures of various samples, including protein degradation complexes, autoimmune targets, ligand complexes and membrane proteins. This capability significantly accelerates integration into the early stages of drug discovery. Cryo-EM technology effectively complements traditional methods such as X-ray crystallography (XRD) and Nuclear Magnetic Resonance (NMR), forming a synergistic approach to provide clients with comprehensive structure-based drug design services in a one-stop solution.

Drug screening technology is one of the core technologies for exploring novel MOA-based molecules. In terms of drug screening technology, the Company has successfully established an affinity-prioritized, highly differentiated and highly competitive early drug screening platform. In particular, the V-DEL technology platform has introduced novel library construction strategies and innovative DNA-compatible reactions. Leveraging Viva's extensive experience in non-commercial building block molecules, it has launched various 100-billion grade DNA-encoded libraries covering cyclic peptides, molecular glues, covalent fragment compounds and fragment compounds, as well as corresponding screening strategies at the cellular level, among others. In addition, the Company continued to optimize and expand its compound libraries for high-throughput screening of structural diversity, GPCR specific selection, covalent fragments, non-covalent fragments, etc. Our self-built screening technology platforms for ASMS, SPR, crystal immersion and Intact mass spectrometry can fully utilize these characteristic compound libraries to screen various target types such as proteins or nucleic acids. The hit compounds obtained from these screening technologies can be further analyzed through Viva's computational chemistry and artificial intelligence platform, selected, optimized and even predicted through modeling, and verified on Viva's biological testing platforms such as Bioassay platform, ASMS platform, SPR platform, electron microscopy platform, HDX-MS platform, and X-ray crystallography platform. These modern novel drug screening and validation technologies complement, validate and synergize with each other, which jointly provide clients with the optimal overall solutions for discovering novel MOA-based compounds, and have greatly improved innovation, efficiency and success rate of projects.

Additionally, the pharmacology and pharmacodynamics platform has now expanded to multiple areas, including animal immunity, tumor efficacy, autoimmune efficacy evaluation, antibody pharmacokinetics, toxicology and safety assessment, immune analysis and in vitro mechanisms. The team has accumulated extensive experience in advancing the drug development projects of domestic and international clients with molecular modalities mainly including small molecules, peptides, monoclonal antibodies, single-domain antibodies, bispecific antibodies and ADCs. The main scope of coverage includes: cell biology and immunology, tumor immunology, inflammatory responses, autoimmune diseases, and the therapeutic drug evaluation. Overall, the pharmacology and pharmacodynamics platform has evolved into a one-stop service platform integrating in vitro and in vivo macromolecule PK detection, in vitro efficacy analysis and identification, efficacy evaluation for tumors, autoimmune diseases and weight-loss drugs, and preclinical safety assessment.

Thirdly, regarding current progress of new modality-related technology platforms, during the Reporting Period, Viva Biotech drew upon a wealth of projects completed over the years to gradually integrate its macromolecular drug/antibody platform, peptide platform and micromolecule drug platform into a cross-field XDC platform. Deeply integrating computational chemistry and artificial intelligence technology with XDC technology, the Company explored in a wide range of innovative fields such as coupling site screening design, linker-drug payload design, overall hydrophobicity and stability modification of XDC drugs, and development of novel coupling reactions, expanding new directions for XDC drug R&D. On this basis, the Company further integrated the XDC platform with DNA encoded library (DEL) technology, leveraging strong screening capabilities of the Viva DEL platform to help screen special micromolecule linkers and drugs, and relying on its team's unique experience in nucleic acid conjugation to establish an antibody-oligonucleotide conjugate (AOC) platform. Meanwhile, based on Viva's powerful preclinical research platform, we have gradually accumulated in vivo and in vitro XDC related toxicology, pharmacology and other research cases, providing more comprehensive data support for subsequent development. So far, based on full integration of our existing technology platforms across multiple fields, Viva has established a powerful, comprehensive and one-stop XDC technology service platform.

Regarding the development of the antibody macromolecule platform, the Company continued to advance the in-depth integration of the antibody macromolecule platform with CADD/AIDD technologies, consistently tackled high-difficulty projects in macromolecule design, and successfully delivered multiple complex tasks, including precise regulation of antibody affinity, breakthroughs in antibody patents, and optimization of Fc-fusion protein enzyme activity, which significantly expanded the application boundaries of AIDD technology in drug design. Furthermore, the large volume of high-quality data accumulated through the macromolecule platform has effectively supported the steady improvement of the AIDD team's algorithm performance. It has also progressively established platforms for druggability prediction and antibody expression prediction, thereby continuously driving the refinement and upgrading of the macromolecule R&D platform.

In terms of construction progress in the peptide technology platform, the Company has initially established an AI-driven peptide R&D technology platform. In the peptide discovery end, we have developed a new peptide generation method based on AI and a peptide screening strategy that combines DEL/phage display screening data with AI analysis capabilities. As such, we are able to draw upon multi-dimensional peptide R&D technologies to help our clients improve the success rate peptide R&D comprehensively. The computing platform supports structure-based rational design based on screening, through the introduction of non-natural amino acids and various cyclic peptide cyclization design methods. Meanwhile, the Company can provide one-stop peptide R&D and partial production services for synthesis, biological detection and PK research in respect of various peptides. Regarding peptide synthesis, particularly the challenging and technologically advanced peptide chains, the Company has accumulated extensive research and technical expertise in peptide coupling, PDC, RDC, monocyclic peptides, bicyclic peptides, stapled peptides and other complex peptides, biotin-labeled peptides and fluorescent-labeled peptides, providing strong technical support for the success of peptide development projects of our clients. The platform has also introduced a microwave-assisted fully automatic peptide synthesizer system to provide rapid synthesis services for conventional peptides. In terms of peptide coupling, our peptide platform works with the antibody department to expand the peptide platform to the field of peptide antibody coupled APC, and has delivered relevant products. Furthermore, the DEL peptide library has further expanded the number of molecules in the single-cycle library, with the ring size increasing from the original 4-12aa to 4-17aa and the quantity growing to 5 trillion. At the same time, a bicyclic peptide library has been newly established, further diversifying the structural types of peptide molecules and expanding the chemical space coverage.

Last but not least, regarding our AI-enabled SBDD one-stop R&D service platform for innovative novel drugs, our computer-aided drug discovery (CADD) and artificial intelligence drug discovery (AIDD) platforms employ physical chemistry models and artificial intelligence algorithms to enable the development of various modalities and help advance drug R&D projects rapidly and efficiently, based on a deep understanding of structures and MOAs to truly practice computation-driven drug R&D. Structures and MOAs, as unique technological strengths of Viva's AIDD platform, can play a significant role in the research of new targets, complex MOAs and various drug modalities. Our computing platform has developed a series of advanced algorithms specific to challenges in project development to solve practical problems in drug design such as covalent and non-covalent free energy perturbations, resulting in higher computational accuracy and larger adjustable parameter range. Addressing gaps in traditional computational chemistry methodology, the computing platform introduced generative artificial intelligence algorithms, which break through the limitation of chemical space with ab initio generation, enabling drug design to achieve the breakthrough from zero to one with the aid of computation. Furthermore, ADME/PK prediction models were developed under the platform, enabling comprehensive coverage of various drug R&D stages and systematic integration of computing tools. The methods developed under the computational chemistry and artificial intelligence platform have been applied in the R&D of various drug modalities, such as micromolecule, antibody, peptide, PROTAC and molecular gels, and targeted RNA micromolecule drugs. In the process of algorithm development, our platforms maintain the linkage of dry and wet experiments and the computational results are verified through experimental validation, during which computational models are iteratively optimized to ultimately achieve breakthroughs. Generally, Viva's CADD and AIDD platforms have the capability to develop proprietary algorithms and enhance platforms and the experience in exploring various drug modalities, and fully leverage our advantages in structure-based drug discovery, which can comprehensively empower various early drug R&D aspects with the computing power supported by Viva Shanghai's supercomputing cluster.

Regarding the evolution stage of artificial intelligence platforms, Viva is shifting from empowering various drug development stages with computing methods to a new stage of AI-driven drug design, i.e. leveraging AI-driven experiments to redefine the paradigm of drug design. So far, our artificial intelligence platform has realized a wholly new design process with interlinked dry and wet experiments, breaking the restrictions from the original R&D cycle and providing a new impetus to innovative drug design, and has reached well-known collaboration cases on packaged AI discovery solutions in certain niche segments. Furthermore, in May 2025, the Group successfully held the "Enchantment of Drug Discovery" launch event, where it unveiled its self-developed AIDD platform for the first time. The event provided in-depth insights into the platform's unique advantages, its disruptive innovation to traditional drug discovery workflows, and its three core functional modules of V-Scepter, V-Orb and V-Mantle. Through case demonstrations, the Company further showcased the platform's boundless potential in real-world applications, laying a solid foundation for securing major AI-related orders in the future.

Overall, based on the existing technology platforms, the Company aims to serve the increasing demands of additional customers, and consistently invest in establishing, expanding, optimizing and deeply integrating emerging technology platforms. With an aim to establish "new targets, novel MOAs and new modalities and the AI-enabled SBDD one-stop R&D service platform for innovative novel drugs", the Company is committed to achieving channeling and synergy among different technology platforms, driving continuous growth in CRO revenue.

## STAFF AND FACILITIES

As at June 30, 2025, the Group had a total of 2,085 employees, of whom the number of CRO R&D personnel reached 1,098, and the headcount of Langhua Pharmaceutical was 753. Remuneration of our employees is determined with reference to market conditions and individual employees' performance, qualification and experience. In line with the performance of the Group and individual employees, a competitive remuneration package is offered to retain employees, including salaries, discretionary bonuses, employee benefits, employee share option scheme and restricted share unit scheme. During the Reporting Period, the relationship between the Group and our employees had been stable, and we had not experienced any strikes or other labor disputes that materially affected our business activities. We provide training programs to employees, including new hire orientation and continuous on-the-job training, in order to accelerate the learning progress and improve the knowledge and skill levels of our employees. The Company has well-established office and laboratory facilities in line with its workforce expansion plans, and is expanding production capacity to meet the fast-growing business needs, including:

- The Group's new headquarters in Zhoupu, Shanghai with a total area of approximately 40,000 square meters had been put into full operation.

- The incubation center located in Faladi Road, Shanghai has an actual usable area of approximately 7,576 square meters, including 5,552 square meters of laboratory area.

- The park in Chengdu has a GFA of approximately 64,564 square meters, of which 12,210 square meters of properties had been put into use as at June 30, 2025, including 10,800 square meters of laboratory area.

- A park in Suzhou with a total GFA of approximately 7,545 square meters, including nearly 5,305 square meters of laboratory area.

- A park in Jiaxing with a GFA of approximately 6,362 square meters, including nearly 5,335 square meters of laboratory area.

- Shanghai Supercomputing Center has been officially put into operation. At present, it can support computer-aided drug discovery (CADD) computation, artificial intelligence drug discovery (AIDD) related computation, and crystal structure and Cryo-EM (Micro-ED) computation.

- The factory of Langhua Pharmaceutical in Taizhou, Zhejiang has a GFA of approximately 35,168 square meters, and the Taizhou R&D center has an area of approximately 2,500 square meters. The R&D center and office in Ningbo have an area of approximately 2,800 square meters.

## FUTURE STRATEGIES AND OUTLOOK

With unique advantages in structure-based drug discovery (SBDD), the Company will increase the cross-sell between biological and chemical businesses, continue to strengthen the construction of its one-stop innovative novel drug R&D platform and manufacturing service platform, deepen the synergy between CRO and CDMO business, improve the capacity building for front-end services and drive business to back-end services to further enhance the business funnel effect. The Company is committing effort to establish an open eco-system for global biopharma innovators.

### Discussion of Result of Operation

#### *Revenue*

The Group's revenue in the Reporting Period was approximately RMB831.9 million, representing a decrease of approximately 15.3% as compared to approximately RMB981.8 million in the corresponding period last year. The decrease in revenue was primarily due to the decline in CDMO revenue, which is attributable to three factors: (i) upgrades were implemented in existing workshops to better comply with FDA audit requirements for new commercialization projects, which temporarily affected revenue from generic drug products during the Reporting Period; (ii) the supply chain business, including intermediates and formulations, experienced disruptions due to geopolitical fluctuations in Southeast Asia, India, and Pakistan; and (iii) new CDMO commercialization projects are scheduled to begin delivery and generate revenue in the second half of 2025, based on client timelines.

The following table sets forth a breakdown of the Group's revenue by respective types of goods or services during the Reporting Period and the corresponding period last year.

| | Six months ended June 30, | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Unaudited) |
| Types of goods or services | | |
| Drug discovery services | | |
| – Full-time-equivalent ("**FTE**") | **326,902** | 309,018 |
| – Fee-for-service ("**FFS**") | **95,611** | 73,602 |
| – Service-for-equity ("**SFE**") | **313** | 3,315 |
| CDMO and commercialization services | | |
| – Sale of products | **398,286** | 577,229 |
| – FFS | **10,762** | 18,660 |
| | **831,874** | 981,824 |

While the Group's operations are located in China, it has a global customer base with a majority of our customers located in the USA and Europe. An analysis of the Group's revenue from customers, analyzed by their respective country/region of operation, is detailed below:

| | Six months ended June 30, | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Unaudited) |
| USA | **429,749** | 375,734 |
| Europe | **202,797** | 337,059 |
| Mainland China | **114,902** | 111.946 |
| Other Asia countries and regions out of Mainland China | **38,728** | 109,464 |
| Africa | **7,171** | 19,015 |
| Others | **38,527** | 28,606 |
| | **831,874** | 981,824 |

The decrease in revenue in the Reporting Period as compared to the corresponding period last year was primarily due to a decrease in the revenue of the Group's customers headquartered in the Europe, other Asia countries and regions out of Mainland China.

### *Cost of Sales*

Cost of Sales primarily consists of direct labor costs, cost of materials and overhead. Direct labor costs primarily consist of salaries, bonus, welfare, social security costs and share-based compensation for our R&D talents, excluding the costs allocated to research and development expenses, as well as those capitalized in contract costs. Cost of Sales in the Reporting Period was approximately RMB492.4 million, representing a decrease of approximately 23.4% as compared to approximately RMB642.7 million in the corresponding period last year. The decrease was consistent with the overall revenue trend and can also be attributed to the improvement in gross profit margin.

### *Gross Profit and Gross Profit Margin*

During the Reporting Period, the Group's gross profit was approximately RMB339.4 million, representing an increase of approximately 0.1% as compared to approximately RMB339.1 million in the corresponding period last year. Gross margin was approximately 40.8% for the Reporting Period, as compared to approximately 34.5% for the corresponding period last year. The increase was primarily driven by the optimization and strategic adjustment of Langhua Pharmarceutical's business structure, enhanced operational efficiency in the CRO business, as well as contributions from newly developed business segments.

### *Other Income and Gains*

Other income and gains consist primarily of interest income, government grants and subsidies, net foreign exchange gain, gain on derivative financial instruments. During the Reporting Period, the Group recorded a gain of approximately RMB24.9 million, representing a decrease of approximately 43.8% as compared to approximately RMB44.3 million in the corresponding period last year. The decrease was primarily due to a decrease in foreign exchange gain and a decrease in government grants and subsidies.

### *Selling and Distribution Expenses*

Selling and distribution expenses primarily consist of staff cost, amortisation of customer relationship, travelling expenses and others. During the Reporting Period, the Group's selling and distribution expenses were approximately RMB57.7 million, representing an increase of approximately 0.2% as compared to approximately RMB57.6 million in the corresponding period last year. The slight increase was mainly attributed to the expansion of the business development team and offset by the decreasing selling expenses due to lower CDMO revenue.

### *Administrative Expenses*

Administrative expenses primarily consist of administrative staff costs, audit and consultancy fees, office administration expense, depreciation and amortization, travelling and transportation expenses and others. During the Reporting Period, the Group's administrative expenses were approximately RMB126.0 million, representing an increase of approximately 7.5% as compared to approximately RMB117.2 million in the corresponding period last year. The increase was mainly due to an increase in the subsidiary's share incentive expenses.

### *Research and Development Expenses*

R&D expenses mainly consist of labor costs, cost of materials, depreciation and others. During the Reporting Period, the Group's R&D expenses were approximately RMB40.3 million, representing a decrease of approximately 5.8% as compared to approximately RMB42.8 million in the corresponding period last year. The decrease reflected the effective cost control measures.

### *Fair Value Gains on Financial Assets at Fair Value through Profit or Loss ("FVTPL")*

Fair value gains on FVTPL mainly consists of fair value gains from the fair value change of the interests in the Group's incubation portfolio companies.

The Group's EFS model features sharing of the changes in our customers' intellectual property values, which is primarily reflected by the gains/losses from the fair value change of the interest in the Group's incubation portfolio companies. Such fair value gains/losses are recorded as fair value gains/losses on financial assets at FVTPL in the Group's financial statements. As at 30 June, 2025, no individual interests in the Group's incubation portfolio companies accounted for more than 5% of the Group's total assets.

The Group recorded gains arising from fair value change of the interests in the Group's incubation portfolio companies designated at FVTPL of a gain of approximately RMB52.6 million for the Reporting Period, primarily reflecting the increase in the fair value of the Group's interests in certain incubation portfolio companies, as compared to a gain of approximately RMB64.4 million for the corresponding period last year.

### *Impairment Losses on Financial Assets, Net*

Impairment losses under the expected credit model, net of reversal, reflects impairment loss on trade receivables and other receivables. The Group recorded a reversal of impairment losses of approximately RMB0.4 million for the Reporting Period, as compared to approximately RMB4.7 million of impairment losses for the corresponding period last year.

### *Other Expenses*

For the Reporting Period, the Group recorded other expenses of approximately RMB2.6 million, representing a decrease of approximately 69.8%, as compared to approximately RMB8.7 million for the corresponding period last year. The decrease is primarily due to the decrease in downtime loss and a decrease in impairment loss on inventories and contract costs.

### *Finance Costs*

Finance costs primarily consist of interest expenses on loans from banks and interest on lease liabilities. For the Reporting Period, the Group's finance costs were approximately RMB18.5 million, representing a decrease of approximately 40.9%, as compared to approximately RMB31.4 million for the corresponding period last year. The decrease was primarily due to the repayment of the bank loans.

### *Income Tax Expense*

The Group's income tax expense was approximately RMB23.1 million, representing a decrease of approximately 44.1% from approximately RMB41.3 million for the corresponding period last year. The decrease was primarily due to the reversal of deferred tax.

### *Net Profit*

As a result of the foregoing, the Group's net profit for the Reporting Period was approximately RMB148.6 million, as compared to a net profit of approximately RMB144.2 million for the corresponding period last year.

The adjusted non-IFRS net profit of the Group was approximately RMB183.5 million for the Reporting Period, as compared to an adjusted non-IFRS net profit of approximately RMB168.2 million for the corresponding period last year.

Such an increase in net profit and the increase in adjusted non-IFRS net profit of the Group for the Reporting Period were primarily attributable to the sustained positive growth in both revenue and profit from the CRO business, as well as to the improved profitability resulting from the strategic optimization of Langhua Pharmarceutical's business structure.

### *Liquidity and Financial Resources*

As at June 30, 2025, the Group's total cash and cash equivalents amounted to approximately RMB904.5 million, representing a decrease of approximately 3.9% as compared to approximately RMB941.6 million as at December 31, 2024. Such minor decrease was primarily due to the net repayment of bank borrowings of approximately RMB126.3 million during the Reporting Period.

As at June 30, 2025, current assets of the Group amounted to approximately RMB1,746.1 million, including cash and cash equivalents of approximately RMB904.5 million. Current liabilities of the Group amounted to approximately RMB991.7 million, including bank borrowings of approximately RMB601.0 million.

As at June 30, 2025, the gearing ratio, calculated as total liabilities over total assets, was approximately 43.2%, as compared with approximately 45.9% as at December 31, 2024. As at June 30, 2025, the Group had approximately RMB736.8 million of secured bank borrowings and RMB392.2 million of unsecured bank borrowings. Secured bank borrowings decreased by approximately RMB129.6 million as compared to approximately RMB866.4 million as at December 31, 2024.

### *Pledge of Assets*

As at June 30, 2025, the building, the right-of-use assets, construction in progress and certain time deposits with a carrying amount of approximately RMB198.4 million, RMB188.1 million, RMB0.5 million and RMB30.7 million, respectively, were pledged to secure certain bank borrowings, letters of credit and notes payable of the Group.

### *Capital Expenditure*

For the Reporting Period, the Group's capital expenditure amounted to approximately RMB38.7 million, which was mainly used for construction of facilities and equipment purchases, as compared to approximately RMB82.7 million for the corresponding period last year. The Group funded its capital expenditure by using cash flow generated from its operations and financing.

### *Contingent Liabilities*

The Group had no material contingent liabilities as at June 30, 2025.

### *Material Acquisition and Disposal, Future Plan for Material Investment and Capital Assets*

Save as disclosed in this interim report and other announcements and circulars published by the Company up to the date of this interim report, the Group does not have other plans for material investments and capital assets for Reporting Period and up to the date of this interim report.

The Group did not have material acquisitions or disposals of subsidiaries, associates and joint ventures or other significant investments with a value of 5% or more of the Group's total assets during the Reporting Period.

### *Currency Risk*

Certain entities in our Group have foreign currency sales and purchases, which exposes us to foreign currency risk. In addition, certain entities in our Group also have other payables and receivables which are denominated in currencies other than their respective functional currencies. We recorded a net foreign exchange gain of approximately RMB6.2 million and a net foreign exchange gain of approximately RMB10.1 million for the Reporting Period and the corresponding period last year, respectively. We are exposed to the foreign currency of U.S. dollars as part of our revenue was generated from sales denominated in U.S. dollars. We purchased various bank foreign exchange wealth management products to hedge against our exposure to currency risk during the Reporting Period. Our management will continue to evaluate the Group's foreign exchange risk and take actions as appropriate to minimize the Group's exposure whenever necessary.

# Supplementary Information

## INTERIM DIVIDEND

The Board does not recommend the distribution of an interim dividend for the six months ended June 30, 2025 (six months ended June 30, 2024: Nil).

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

During the six months ended June 30, 2025, the Company repurchased 4,327,500 Shares on the Stock Exchange for an aggregate consideration of approximately HK$5.4 million including expenses. The repurchased Shares were cancelled. The repurchase was effected because the Board considered that the trading price of the Shares does not reflect their intrinsic value and this presents a good opportunity for the Company to repurchase the Shares, thereby enhancing the value of Shares and improving return to shareholders of the Company.

Details of the shares repurchased are as follows:

| **Month of repurchase** | **No. of Shares repurchased** | **Highest price paid per Share** *(HK$)* | **Lowest price paid per Share** *(HK$)* | **Aggregate Consideration[1]** *(HK$'000)* |
|---|---|---|---|---|
| January 2025 | 986,500 | 0.84 | 0.80 | 808 |
| April 2025 | 900,000 | 1.17 | 1.14 | 1,038 |
| May 2025 | 2,441,000 | 1.49 | 1.41 | 3,536 |
| Total | 4,327,500 | | | 5,382 |

(1) Aggregate consideration inclusive of expenses.

Save as disclosed above, neither the Company nor any member of the Group purchased, sold or redeemed any of the Shares during the six months ended June 30, 2025.

As of June 30, 2025, there are no treasury shares held by the Company. Treasury shares presented notes to the interim condensed consolidated financial information includes shares acquired by trustees of trusts set up in connection with share incentive schemes of the Group, and does not fall within the meaning of "treasury shares" under the Listing Rules.

## SUBSEQUENT EVENT

As at the date of this interim report, the Group has no material subsequent events after June 30, 2025 which are required to be disclosed.

## EMPLOYEE REMUNERATION AND RELATIONS

As at June 30, 2025, the Group had a total of 2,085 employees and the total staff costs for the Reporting Period (including directors' emoluments) were RMB304.0 million. Remuneration of our employees is determined with reference to market conditions and individual employees' performance, qualification and experience. In line with the performance of the Group and individual employees, a competitive remuneration package is offered to retain employees, including salaries, discretionary bonuses, employee benefits, employee share option scheme and restricted share unit scheme. During the Reporting Period, the relationship between the Group and our employees has been stable. We had not experienced any strikes or other labor disputes that materially affected our business activities. We provide training programs to employees, including new hire orientation and continuous on-the-job training, in order to accelerate the learning progress and improve the knowledge and skill levels of our employees.

## SHARE INCENTIVE SCHEMES

The Group has adopted certain pre-IPO share incentive schemes (the "**Pre-IPO Share Incentive Schemes**") in 2009 and 2018 to provide incentives to eligible employees of the Group. During the Reporting Period, no share options were exercised by directors or employees of the Group. As at June 30, 2025, an aggregate of 3,665,141 outstanding share options were exercisable under the Pre-IPO Share Incentive Schemes. As at June 30, 2025, outstanding options granted under the Pre-IPO Share Incentive Schemes and shares issued pursuant to the exercise of pre-IPO share options were held by trustees of relevant trusts set up for administering the Group's employee incentive schemes.

The Group also adopted a post-IPO share option scheme (the "**Post-IPO Share Option Scheme**") on April 14, 2019. During the Reporting Period, no options were granted pursuant to the Post-IPO Share Option Scheme.

The Group further adopted a restricted share unit scheme (the "**Restricted Share Unit Scheme**") on June 5, 2020. The Company has appointed Tricor Trust (Hong Kong) Limited as trustee to assist with the administration and vesting of awards pursuant to the Restricted Share Unit Scheme. During the Reporting Period, 816,000 shares were exercised by employees of the Group.

On May 31, 2024, Viva Biotech (Shanghai) Ltd. (維亞生物科技(上海)有限公司) further adopted a phase I share option scheme and phase II share option scheme as further detailed in the Company's circulated dated December 28, 2023. As at June 30, 2025, 7,320,000 phase I share options and 7,320,000 phase II share options were awarded under the two share option schemes, respectively.

## CORPORATE GOVERNANCE PRACTICES

The Company recognizes the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of its shareholders as a whole. The Company has adopted the code provisions as set out in the Corporate Governance Code (the "**CG Code**") as contained in Appendix C1 to the Listing Rules, as its own code to govern its corporate governance practices.

Under the code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Under the current organization structure of the Company, Mr. Mao Chen Cheney ("**Mr. Mao**") is the chairman and chief executive officer of the Company. With his extensive experience in the industry, the Board believes that vesting the roles of both chairman and chief executive officer in the same person provides the Company with strong and consistent leadership, allows for effective and efficient planning and implementation of business decisions and strategies, and is beneficial to the business prospects and management of the Group. Although Mr. Mao performs both the roles of chairman and chief executive officer, the division of responsibilities between the chairman and chief executive officer is clearly established. In general, the chairman is responsible for supervising the functions and performance of the Board, while the chief executive officer is responsible for the management of the business of the Group. The two roles are performed by Mr. Mao distinctly. We also consider that the current structure does not impair the balance of power and authority between the Board and the management of the Company given the appropriate delegation of the power of the Board and the effective functions of the independent non-executive Directors. However, it is the long-term objective of the Company to have these two roles performed by separate individuals when suitable candidates are identified.

Save as disclosed above, during the six months ended June 30, 2025, the Company has complied with the code provisions as set out in Part 2 of the CG Code.

The Board will continue to review and monitor the practices of the Company with an aim of maintaining a high standard of corporate governance.

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding dealings in the securities of the Company by the Directors and the Group's senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company or its securities.

Upon specific enquiry, all Directors confirmed that they had complied with the Model Code during the Reporting Period. In addition, the Company is not aware of any non-compliance with the Model Code by the senior management of the Group during the Reporting Period.

## REVIEW OF FINANCIAL INFORMATION

## AUDIT COMMITTEE

The audit committee of the Company, comprising Ms. Li Xiangrong, Mr. Wang Haiguang and Mr. Fu Lei, has discussed with the management and reviewed the unaudited interim financial information of the Group for the Reporting Period.

In addition, the Company's external auditor, Ernst & Young, has performed an independent review of the Group's interim financial information for the Reporting Period in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". Based on their review, Ernst & Young confirmed that nothing has come to their attention that causes them to believe that the condensed consolidated interim financial information for the Reporting Period is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

## CHANGES IN THE BOARD AND THE DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of the Director since the date of the Company's 2024 annual report and as of the date of this interim report is set out below:

From December 2020 to March 2025, Mr. Wang Stephen Hui was appointed as a non-executive director of Zylox-Tonbridge Medical Technology Co., Ltd. (歸創通橋醫療科技股份有限公司), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited with the stock code 2190.

Save for the disclosed above, there was no change in the Board and the information of Directors since the date of the Company's 2024 annual report which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

Save as disclosed in this interim report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

## INTERESTS OF THE DIRECTORS AND CHIEF EXECUTIVE IN SECURITIES

As at June 30, 2025, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

### (i) Interest in Shares and underlying Shares

| Name of Director | Nature of interest | Number of ordinary shares | Approximate percentage of the Company's issued share capital+ |
|---|---|---|---|
| Mr. Mao Chen Cheney(2) | Beneficial owner | 220,083,543 (L) | 10.34% |
| | Beneficiary of a trust (other than a discretionary interest) | 46,674,984 (L) | 2.19% |
| | Interest of controlled corporation | 90,925,000 (L) | 4.27% |
| | Other | 100,000,000 (L) | 4.70% |
| Mr. Wu Ying(3) | Beneficial owner | 17,857,473 (L) | 0.84% |
| | Interest of spouse | 4,164,654 (L) | 0.20% |
| | Beneficiary of a trust (other than a discretionary interest) | 512,000 (L) | 0.02% |
| Mr. Ren Delin(4) | Beneficiary of a trust (other than a discretionary interest) | 512,000 (L) | 0.02% |
| | Beneficial owner | 15,460,248 (L) | 0.73% |
| Mr. Wang Stephen Hui(5) | Interest of controlled corporation | 85,000,000 (L) | 3.99% |

*Notes:*

(1) The letter "L" denotes the person's long position in the Shares.

(2) Mr. Mao Chen Cheney is the investment manager of the Min Zhou 2018 Family Trust and the manager of MZFT, LLC who exercises the voting rights of the Shares directly held by MZFT, LLC. Mr. Mao Chen Cheney is also a beneficiary of Min Zhou 2018 Family Trust and The Chen Mao Charitable Remainder Trust. Pursuant to a proxy agreement, Mr. Mao Chen is entitled to exercise the voting rights on certain shares held by Ms. Zhou Min until such time as she ceases to be a holder of the shares in question.

(3) Mr. Wu Ying is the spouse of Ms. Zhao Huixin. Under the SFO, Mr. Wu Ying is deemed to be interested in the same number of Shares in which Ms. Zhao Huixin is interested in. Mr. Wu Ying is also a beneficiary of Viva Biotech Holdings Restricted Share Unit Scheme.

(4) Mr. Ren Delin is a beneficiary of Viva Biotech Holdings Restricted Share Unit Scheme.

(5) Mr. Wang Stephen Hui is interested in 85,000,000 shares of the Company through HLC VGC Partners HK II Limited ("**HLC SPV**"), HLC SPV is in turn owned and controlled by VGC Fund IV L.P. (an exempted limited partnership formed under the laws of the Cayman Islands) whose general partner is HLC VGC GP IV Limited, which is ultimately owned by Mr. Wang.

+ The percentage represents the number of ordinary shares/underlying shares interested divided by the number of the Company's issued shares as at June 30, 2025.

## (ii) Interest in associated corporations of the Company

| Name of Director | Name of associated corporation | Capacity/ Nature of interest | Class of shares in which interested | Number of shares | Approximate percentage of holding of such class of shares |
|---|---|---|---|---|---|
| Mr. Mao Chen Cheney | Anji Pharmaceuticals Inc.(2) | Interest in controlled corporation | Ordinary | 12,398,500 | 24.80% |
| | Clues Therapeutics Inc.(2)(3) | Interest in controlled corporation | Ordinary | 20,257,515 | 17.73% |
| Mr. Wu Ying(4) | Viva Shanghai | Interest of spouse | Ordinary | 814,589 | 0.18% |
| Mr. Ren Delin(5) | Viva Shanghai | Beneficial owner | Ordinary | 3,281,971 | 0.74% |
| Mr. Wang Stephen Hui(6) | Viva Shanghai | Interest in controlled corporation | Ordinary | 29,488,244 | 6.61% |

*Notes:*

(1) All shareholding interest as set out above are long position in the shares.

(2) Mr. Mao Chen Cheney holds 100.0% equity interest in Chencheney Ltd. Therefore, Mr. Mao Chen Cheney is deemed to be interested in the shares of Anji Pharmaceuticals and Clues Therapeutics directly held by Chencheney Ltd.

(3) On June 30, 2020, Mr. Mao Chen Cheney (through Chencehney Ltd) entered into a Convertible Note Purchase Agreement with Clues Therapeutics Inc. to subscribe for the 8% Convertible Promissory Note in the principal amount of US$447,039.092. The conversion price under which the Convertible Note is convertible into shares is subject to adjustments in accordance with the mechanism of the Convertible Note and reflects the calculation made at the time of the Convertible Note Purchase Agreement.

(4) Mr. Wu Ying is the spouse of Ms. Zhao Huixin. Under the SFO, Mr. Wu Ying is deemed to be interested in the same number of Shares in which Ms. Zhao Huixin is interested in.

(5) M. Ren Delin is a grantee under Viva Shanghai's share option scheme.

(6) For details of Mr. Wang Stephen Hui's interest, please also refer to footnote 5 of the preceding table

Save as disclosed in this interim report and to the best knowledge of the Directors, as at June 30, 2025, none of the Directors or the chief executive of the Company has any interests and/or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

So far as is known to any Director or chief executive of the Company, as at June 30, 2025, the following corporations/persons (other than the Directors or the chief executive of the Company) had interests of 5% or more in the issued shares of the Company according to the register of interests required to be kept by the Company under section 336 of the SFO. In the event of changes in the shareholding of the Shareholders in the Company, the Shareholders will not be required to notify the Company and the Stock Exchange unless certain conditions are met. Therefore, the latest shareholding of the Shareholders in the Company may be different from the shareholding submitted to the Stock Exchange.

| Name of Shareholder | Capacity/Nature of interest | Number of ordinary shares[(1)] | Approximate Percentage of Company's issued share capital[+] |
|---|---|---|---|
| Ms. Mao Jun[(2)] | Interest of corporation controlled | 131,057,654 (L) | 6.16% |
| Ms. Zhou Min | Beneficial owner | 100,000,000 (L) | 4.70% |
| Mr. John Wu Jiong[(3)] | Interest in a controlled corporation | 212,194,544 (L) | 9.97% |
| Fenghe Harvest Ltd[(3)] | Beneficial owner | 154,821,323 (L) | 7.27% |
| Tamasek Holdings (Private) Limited[(5)] | Interest in a controlled corporation | 150,000,000 (L) | 7.05% |

*Notes:*

1. The letter "L" and "S" denotes the person's long position and short position in the Shares, respectively.

2. Ms. Mao Jun holds 131,057,654 Shares through corporation controlled by her.

3. Mr. John Wu Jiong holds 100.00% equity interest in each of Fenghe Harvest Ltd and Wu and Sons Limited. Therefore, Mr. John Wu Jiong is deemed to be interested in the Shares directly held by Fenghe Harvest Ltd and Wu and Sons Limited.

5. Huangshang Investments Pte. Ltd. and True Light Investments H Pte. Ltd., each being corporation controlled by Tamasek Holdings (Private) Limited, has subscribed for convertible bonds in the Company which may be converted into an aggregate of 150,000,000 Shares.

\+ The percentage represents the number of ordinary Shares interested divided by the number of the issued Shares as at June 30, 2025.

Save as disclosed above and to the best knowledge of the Directors, as at June 30, 2025, no person (other than the Directors or chief executives of the Company) had registered an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

## SHARE INCENTIVE SCHEMES

### 1. Pre-IPO Share Incentive Schemes

#### *(a) Purpose and Principal Terms*

The purposes of the 2009 Stock Incentive Plan, the 2018 Stock Incentive Plan and the Pre-IPO Stock Incentive Plan are to enable the Group to grant options or awards to eligible persons (as determined by the Board or any committee designated by the Board to administer the scheme the "**Administrator**") including employees, directors and consultants of the Company or any related entity for the purpose of attracting and retaining the best available personnel. The principal terms of the 2009 Stock Incentive Plan, the 2018 Stock Incentive Plan and the Pre-IPO Stock Incentive Plan are substantially the same, except for the maximum number of Shares which may be issued under each plan. The principal terms of the Pre-IPO Share Incentive Schemes are as follows:

(i) Subject to any alterations set out under the Pre-IPO Share Incentive Schemes in the event of any share split, reverse share split, share dividend, combination or reclassification of Shares, increase or decrease of issued Shares effected without receipt of consideration by the Company and certain corporate transactions, the maximum number of Shares in respect of which options or awards may be granted under the 2009 Stock Incentive Plan, the 2018 Stock Incentive Plan and the Pre-IPO Stock Incentive Plan was 270,937,302 Shares, 57,892,351 Shares and 2,194,555 Shares, respectively, in an aggregate representing approximately 22.07% of the issued share capital of the Company immediately before completion of the global offering of the Company as detailed in the Prospectus (the "**Global Offering**") but after completion of the capitalization issue;

(ii) No option or award under the Pre-IPO Share Incentive Schemes will be granted after Listing;

(iii) No consideration were paid by the grantees for the options and awards granted under the Pre-IPO Share Incentive Schemes;

(iv) Subject to the terms of the Pre-IPO Share Incentive Schemes and the terms set out in the notice of stock option award and the stock option award agreement entered into at the time of grant (the "**Stock Option Award Agreements**"), (i) if the option ("**Qualified Incentive Share Option**") is intended to qualify as an incentive stock option within the meaning of Section 422 of the Internal Revenue Code of 1986 (as amended) (the "**Code**"), it may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution and may be exercised, during the lifetime of the grantee, only by the grantee; (ii) if the option is not intended to qualify as a Qualified Incentive Share Option ("**Non-qualified Incentive Share Option**"), it shall be transferable (a) by will and by the laws of descent and distribution and (b) during the lifetime of the grantee, to the extent and in the manner authorized by the Administrator. Notwithstanding the foregoing, the grantee may designate one or more beneficiaries of the grantee's award in the event of the grantee's death;

(v) Subject to the terms of the Pre-IPO Share Incentive Schemes and the terms set out in the Stock Option Award Agreements, the options and awards under the Pre-IPO Share Incentive Schemes shall automatically become fully vested and exercisable and be released from any repurchase or forfeiture rights (other than repurchase rights exercisable at fair market value) for all of awards outstanding or to the extent not assumed or replaced (as applicable) in the event of change of control or certain corporate transactions as defined under the Pre-IPO Share Incentive Schemes;

(vi) Subject to the terms of the Pre-IPO Share Incentive Schemes and the terms set out in the Stock Option Award Agreements, the options and awards under the Pre-IPO Share Incentive Schemes, (i) in the case of a Qualified Incentive Share Option, (a) if granted to an employee who, at the time of the grant of such Qualified Incentive Share Option owns shares representing more than 10% of the voting power of all classes of shares of the Company or any parent or subsidiary of the Company, the per Share exercise price shall be not less than 110% of the fair market value per Share on the date of grant; (b) if granted to any employee other than an employee described in the preceding paragraph,the per Share exercise price shall be not less than 100% of the fair market value per Share on the date of grant; (ii) in the case of a Non-qualified Incentive Share Option, the per Share exercise price shall be not less than 85% of the fair market value per Share on the date of grant unless otherwise determined by the Administrator; (iii) In the case of other awards, such price as is determined by the Administrator;

(vii) Each grantee to whom an option or award has been granted shall be entitled to the Shares they are awarded in accordance with the terms (including any restrictions and vesting requirements that may be imposed) of the Pre-IPO Share Incentive Schemes and the Stock Option Award Agreements, provided, however, that the term of a Qualified Incentive Share Option shall be no more than ten years from the date of grant thereof;

(viii) An award may be exercised following the termination of a grantee's continuous service only to the extent provided in the Stock Option Award Agreements;

(ix) The Board may at any time amend, suspend or terminate the Pre-IPO Share Incentive Schemes; provided, however, that no such amendment shall be made without the approval of the Company's shareholders to the extent such approval is required by applicable laws. No suspension or termination of the Pre-IPO Share Incentive Schemes shall adversely affect any rights under awards already granted to a grantee.

The Pre-IPO Share Incentive Schemes do not involve the grant of the option to subscribe for any new Shares. It does not have any effect on the total number of Shares outstanding and will not result in any dilution effect on the Shares. Particulars of the grant of the Pre-IPO Share Incentive Schemes are set forth below:

| | | Number of options | | | | | |
|---|---|---|---|---|---|---|---|
| **Name and category of participant** | **Date of grant** | **As of January 1, 2025** | **Exercised during the Reporting Period** | **Canceled during the Reporting Period** | **Lapsed during the Reporting Period** | **As of June 30, 2025** | **Vesting period** |
| Employees other than Directors and their associates | January 2, 2018 | 3,665,141 | – | – | – | 3,665,141 | *Note 1* |
| Total | | 3,665,141 | – | – | – | 3,665,141 | |

*Notes:*

(1) 40% of the options shall vest on the second anniversary of the date of grant, 20% of the options shall vest on the third anniversary of the date of grant, 20% of the options shall vest on the fourth anniversary of the date of grant, and the remaining 20% of the options shall vest on the fifth anniversary of the date of grant.

**2. Post-IPO Share Option Scheme**

The Post-IPO Share Option Scheme was adopted pursuant to the resolutions of the Shareholders on April 14, 2019.

The purpose of the Post-IPO Share Option Scheme is to provide Eligible Participants (as defined below) with the opportunity to acquire proprietary interests in the Company and to encourage Eligible Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole.

The Board of Directors may subject to and in accordance with the provisions of the Post-IPO Share Option Scheme and the Listing Rules, at its discretion grant options to any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of the Group and any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, services providers of any member of the Group who, in the absolute discretion of the Board, has contributed or will contribute to the Group (collectively, the "**Eligible Participants**").

The Post-IPO Share Option Scheme shall be valid and effective for a period of ten years commencing from the Listing Date (i.e. May 8, 2029, the "**Scheme Period**"), after which time no further option shall be offered or granted but the provisions of the Post-IPO Share Option Scheme shall remain in full force and effect in all other respects to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the Post-IPO Share Option Scheme. A nominal amount of HK$1 is payable by an Eligible Participant in relation to each grant of option.

Each grant of options to any director, chief executive or substantial shareholder of the Company or any of their respective associates shall be subject to prior approval of the independent non-executive directors of the Company (excluding any independent non-executive director who is a proposed recipient of the grant of options). Where any grant of options to a substantial shareholder or an independent non-executive director of the Company (or any of their respective associates) would result in the number of Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12 months period up to and including the date of such grant:

i. representing in aggregate over 0.1 per cent, or such other percentage as may from time to time be specified by the Stock Exchange, of the Shares in issue; and

ii. having an aggregate value, based on the closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange on the Date of Grant, in excess of HK$5 million (or such other higher amount as may from time to time be specified by the Stock Exchange).

such further grant of options shall be subject to prior approval by the Shareholders (voting by way of poll) in general meeting. The Company shall send a circular to its Shareholders no later than the date on which the Company gives notice of the general meeting to approve such grant. The relevant Eligible Participant, his associates and all core connected persons of the Company shall abstain from voting at such general meeting, except that such person may vote against the relevant resolution at the general meeting provided that his/her intention to do so has been stated in the circular to be sent to the Shareholders in connection therewith. The circular to be issued by the Company shall contain (i) the details of the number and terms (including the Subscription Price) of the options to be granted to each Eligible Participant which must be fixed before the Shareholders' meeting and the date of board meeting for proposing such further grant is to be taken as the Date of Grant for the purpose of calculating the exercise price; and (ii) a recommendation from the independent non-executive directors of the Company (excluding the independent non-executive director who is the relevant Eligible Participant) to the independent Shareholders stating their recommendation as to whether to vote for or against the resolution relating to the grant of the options; and (iii) other information required under relevant Listing Rules.

The price per Share at which a Grantee may subscribe for Shares upon exercise of an option (the "**Subscription Price**") shall be a price determined by the Board in its sole discretion and notified to the Grantee and shall be no less than the highest of:

i. the closing price of the Shares as stated in the Stock Exchange's daily quotations sheets on the date on which the Board resolves to make the offer of the option (the "**Date of Grant**");

ii. the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Date of Grant (provided that in the event that any option is proposed to be granted within a period of less than five business days after the trading of the Shares first commences on the Stock Exchange, the final issue price of the Shares for the Global Offering shall be used as the closing price for any business day falling within the period before listing of the Shares on the Stock Exchange); and

iii. the nominal value of a Share on the Date of Grant.

## Supplementary Information

The Shares which may be issued upon exercise of all options granted under the Post-IPO Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the total number of Shares in issue as at the date dealings in Shares on the Stock Exchange commence (which is 150,000,000 Shares). For the purposes of calculating the Scheme Limit, options which have lapsed in accordance with the terms of the relevant Scheme shall not be counted.

Subject to the terms of the Post-IPO Share Option Scheme, the Company may refresh the Scheme Limit at any time subject to prior approval of the Shareholders in general meeting and/or such other requirements prescribed under the Listing Rules from time to time. However, the renewed scheme limit as refreshed shall not exceed 10% of the Shares in issue as at the date of the aforesaid approval by the Shareholders in general meeting. Options previously granted under the Post-IPO Share Option Scheme, whether outstanding, canceled, lapsed in accordance with its applicable terms or already exercised, will not be counted for the purpose of calculating the limit as renewed. A circular in accordance with the requirements of the Listing Rules shall be sent to the Shareholders in connection with the meeting at which their approval will be sought.

Notwithstanding anything to the contrary in the Post-IPO Share Option Scheme, the overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Post-IPO Share Option Scheme and any other schemes of the Company must not in aggregate exceed 30% of the Shares in issue from time to time. No options may be granted if such grant will result in this 30% limit being exceeded.

Unless approved by the Shareholders in general meeting, the Board shall not grant options to any Eligible Participant if the acceptance of those options would result in the total number of shares issued and to be issued to that Grantee on exercise of his option during any 12 months period up to the offer date exceeding 1% of the total Shares then in issue.

Where any further grant of options to a Eligible Participant, if exercised in full, would result in the total number of Shares already issued or to be issued upon exercise of all options granted and to be granted to such Eligible Participant (including exercised, canceled and outstanding options) in any 12-month period up to and including the date of such further grant exceeding 1% of the total number of Shares in issue, such further grant must be separately approved by the Shareholders in general meeting with such Grantee and his close associates (or his associates of the Eligible Participant is a connected person) abstaining from voting. The Company must send a circular to the Shareholders and the circular must disclose the identity of the Grantee, the number and terms of the options to be granted and options previously granted to such Grantee and all other information required under the Listing Rules. The number and terms (including the Subscription Price) of the options to be granted to such Eligible Participant must be fixed before the Shareholders' approval. The date of the meeting of the Board for proposing such further grant of option should be taken as the date of grant for the purpose of calculating the Subscription Price. Any grant made under the Post-IPO Share Option Scheme shall be subject to the applicable requirements under the Listing Rules.

Details of the options granted under the Post-IPO Share Option Scheme and those remained outstanding as at June 30, 2025 are as follows:

| | | Number of options | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Name and category of participant | Date of grant | As of January 1, 2025 | Granted during the Reporting Period | Exercised during the Report Period | Cancelled during the Report Period | Lapsed during the Report Period | As of June 30, 2025 | Exercise and vesting period |
| **Directors** | | | | | | | | |
| Mr. Mao Chen Cheney | July 7, 2021 | 640,000 | – | – | – | – | 640,000 | *Note 1* |
| Mr. Wu Ying | July 7, 2021 | 640,000 | – | – | – | – | 640,000 | *Note 1* |
| Mr. Ren Delin | July 7, 2021 | 640,000 | – | – | – | – | 640,000 | *Note 1* |
| Subtotal | | 1,920,000 | – | – | – | – | 1,920,000 | |
| **Senior management and other employees of the Company** | | | | | | | | |
| – Five highest paid individuals during the Reporting Period | July 7, 2021 | 940,000 | | | | | 940,000 | *Note 1* |
| | December 2, 2021 | 1,024,000 | | | | – | 1,024,000 | *Note 2* |
| – Other members of the Company | July 7, 2021 | 2,440,000 | – | – | – | – | 2,440,000 | *Note 1* |
| | December 2, 2021 | 3,296,000 | – | – | – | – | 3,296,000 | *Note 2* |
| | June 24, 2022 | 10,340,000 | – | – | – | 10,340,000 | – | *Note 3* |
| Subtotal | | 18,040,000 | | – | | 10,340,000 | 7,700,000 | |
| Total | | 19,960,000 | | – | | 10,340,000 | 9,620,000 | |

*Note:*

(1) Subject to vesting conditions including performance target of both the Group and the grantee, (i) 40% of Share Options granted to each grantee shall be vested on July 7, 2023, (ii) an additional 30% shall be vested on July 7, 2024 and (iii) the remaining 30% shall be vested on July 7, 2025.

The Group's performance target for the three tranches of Share Options referred to in the preceding paragraph is that the Group's revenue for the 2022, 2023 and 2024 financial years as recorded in the Company's audited consolidated financial statements shall increase by no less than 60%, 90% and 120% as compared to the Group's revenue for the 2020 financial year, respectively. The options which has vested will become immediately exercisable and will remain exercisable until July 6, 2026.

(2) Subject to vesting conditions including performance target of both the Group and the grantee, (i) 60% of Share Options granted to each grantee shall be vested on December 2, 2024, and (ii) the remaining 40% shall be vested on December 2, 2025.

The Group's performance target for the two tranches of Share Options referred to in the preceding paragraph is that the Group's revenue for the 2023 and 2024 financial years as recorded in the Company's audited consolidated financial statements shall increase by no less than 270% and 360% as compared to the Group's revenue for the 2020 financial year, respectively. The options which have vested will become immediately exercisable and will remain exercisable until December 1, 2026.

(3) Subject to vesting conditions including performance target of both the Group and the grantee, (i) 60% of Share Options granted to each grantee shall be vested on June 24, 2023, and (ii) the remaining 40% shall be vested on June 24, 2024.

The Group's performance target for the second tranches of Share Options referred to in the preceding paragraph is that the Group's revenue for the 2022 financial year as recorded in the Company's audited consolidated financial statements shall increase by no less than 90% as compared to the Group's revenue for the 2019 financial year. The options which have vested will become immediately exercisable and will remain exercisable until June 23, 2025.

The total amount of options that are available for further grant under the Post-IPO Share Option Scheme on January 1, 2025 and June 30, 2025 are 118,085,000 and 128,425,000 Shares, respectively. The maximum amount of Shares which may be issued in respect of options granted under the Post-IPO Share Option Scheme is 9,620,000 Shares, representing approximately 0.45% of the issued shares as at the date of this report.

The number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during the Reporting Period divided by the weighted average number of Shares of the Company for the Reporting Period is 0% as no option or award was granted under all schemes of the Company during the Reporting Period.

A summary of the terms of the Pre-IPO Share Incentive Schemes and Post-IPO Share Option Scheme has been set out in the section headed "D. Share Incentive Schemes" in Appendix IV of the Prospectus, and further details of each grant of options has been set out in the announcement of the respective grants.

## 3. Restricted Share Unit Scheme

The Company has adopted a restricted share unit scheme (the "**Restricted Share Unit Scheme**" or "**Scheme**") by a board resolution on June 5, 2020. Unless otherwise defined, capitalized terms in this section shall have the same meaning as used in the Company's announcement dated June 5, 2020. The following is a summary of the principal terms of the Restricted Share Unit Scheme.

### *(a) Purposes of the Restricted Share Unit Scheme*

The purposes of the Scheme are to recognize and motivate the contributions by the Participants and give incentives thereto in order to retain them, as well as to attract suitable personnel for further development of the Group.

### *(b) Eligible Persons for the Scheme*

Pursuant to the Scheme, the Committee may, from time to time, at its absolute discretion select any Participant for participation in the Scheme and make a Grant to such selected Participant during the Term, after taking into account various factors (including contribution made by such Participant to the Company's performance) as it deems appropriate. Any grant to the Participants will also be subject to the relevant provisions of the Listing Rules.

### *(c) Grant of Awards*

The Committee may at any time during the Term to make a Grant to any selected Participant at its absolute discretion. A Grant shall be made to a Participant by a notice of Grant setting out, among other things, the terms and conditions of such Grant. Any Grant to the Directors or senior management of the Group must first be approved by the remuneration committee of the Company.

### *(d) Term of the Share Incentive Plan*

The Scheme shall terminate on the earlier of (i) the expiry of the period of 10 years from June 5, 2020; or (ii) such date of early termination as determined by the Board or Committee provided that no further RSUs will be offered after such termination but in all other respects the provisions of the Scheme shall remain in full force and effect in respect of RSUs which are granted during the life of the Scheme and which remain unvested immediately prior to the termination of the operation of the Scheme.

*(e)* ***Acceptance of Award***

If a Participant accepts the Grant, he/she is required to sign the acceptance notice and return it to the Company within the period specified and in a manner prescribed in the notice of Grant. Each Participant shall pay RMB1 as the Award Price to accept the Awards granted to such Participant.

*(f)* ***Restrictions***

A Grant must not be made after inside information has come to the Company's knowledge until such inside information has been announced in accordance with the requirements of the Listing Rules. In particular, no Award may be granted during the period commencing one month immediately preceding the earlier of:

(a) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and

(b) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement.

Such period will cover any period of delay in the publication of a results announcement and no Grant must be made where the made on the Grant would contravene with the Listing Rules or any applicable laws or regulations.

### *(g) Vesting and Lapse*

The Committee may from time to time while the RSUs is in force and subject to all applicable laws, determine in its sole discretion such vesting criteria and conditions or periods for the Award to be vested. All of such vesting conditions (including payment of any exercise or purchase price) and periods (including the vesting date) shall be set out in the relevant notice of Grant issued to each Grantee. The Committee may determine at its sole discretion, the exercise or purchase price as may be applicable to each RSU.

For the purposes of vesting of the RSU(s), the Committee may direct and procure the Trustee to release from the Trust the RSU(s) to the selected Participants by transferring the number of the RSUs to the selected Participants in such manner as determined by it from time to time. The Committee shall inform the Trustee the number of the RSU(s) or the amount of Cash Equivalent being transferred, paid and/or released to the selected Participant in the manner as determined by the Committee.

An unvested RSU shall be lapse and cancelled automatically upon certain events, including the termination of the Grantee's employment or service with the Company. The Committee may in its absolute discretion decide that any RSU shall not be cancelled or determine subject to such conditions or limitations as the Committee may decide.

### *(h) General and Maximum Limit*

The maximum number of Shares which may be granted under the Scheme is 20,000,000 Shares representing approximately 0.94% of the number of Shares in issue as of June 30, 2025. The Committee has granted RSUs underlying 10,864,000 Shares and RSUs underlying 9,136,000 Shares remains grantable as of January 1, 2025. As of June 30, 2025, the Committee has granted RSUs underlying 8,784,000 Shares and RSUs underlying 11,216,000 Shares remains grantable. All Shares required for the satisfaction of the Scheme shall be purchased by the Trustee from the secondary market and no new Shares will be issued for the purpose of the Scheme. The Trustee shall not exercise the voting rights attached to Shares under the Share Incentive Plan. The Company shall comply with the relevant Listing Rules requirements on the maximum entitlement of each participant under the scheme.

The following table summarizes the number of RSUs under the Restricted Share Unit Scheme granted to employees of the Company as of the Latest Practicable Date.

| Participant | The date of grant | Number of awards | | | | | | Exercise and vesting period |
|---|---|---|---|---|---|---|---|---|
| | | As of January 1, 2025 | Granted during the Reporting Period | Exercised during the Reporting Period | Cancelled during the Reporting Period | Lapsed during the Reporting Period | As of June 30, 2025 | |
| **Directors and their associates** | | | | | | | | |
| Mr. MAO Chen Cheney | December 11, 2020 | 640,000 | – | – | – | 640,000 | – | *Note 1* |
| Mr. WU Ying | December 11, 2020 | 640,000 | – | – | – | 640,000 | – | *Note 1* |
| | December 2, 2021 | 512,000 | – | – | – | – | 512,000 | *Note 2* |
| Mr. REN Delin | December 11, 2020 | 640,000 | – | – | – | 640,000 | – | *Note 1* |
| | December 2, 2021 | 512,000 | – | – | – | – | 512,000 | *Note 2* |
| Ms. Zhao Huixin (5) | December 11, 2020 | 160,000 | – | – | – | 160,000 | – | *Note 1* |
| **Subtotal** | | 3,104,000 | – | – | – | 2,080,000 | 1,024,000 | |
| **Senior management and other employees of the Company** | | | | | | | | |
| – Five highest paid individuals during the Report Period (6) | December 2, 2021 | 1,920,000 | – | – | – | – | 1,920,000 | *Note 3* |
| – Other members of the Company | June 3, 2024 | 5,440,000 | – | 816,000 | – | – | 4,624,000 | *Note 4* |
| **Subtotal** | | 7,360,000 | – | 816,000 | – | – | 6,544,000 | |
| **Total** | | 10,464,000 | – | 816,000 | – | 2,080,000 | 7,568,000 | |

*Notes:*

(1) Subject to vesting conditions including performance target of both the Group and the grantee, (i) 40% of Awards granted to each grantee shall be vested on December 11, 2022, (ii) an additional 30% shall be vested on December 11, 2023 and (iii) the remaining 30% shall be vested on December 11, 2024.

The Group's performance target for the three tranches of Awards referred to in the preceding paragraph is that the Group's revenue for the 2022, 2023 and 2024 financial year as recorded in the Company's audited consolidated financial statements shall increase by no less than 60%, 90% and 120% as compared to the Group's revenue for the 2020 financial year, respectively. The purchase price for each Share underlying the RSU is HK$4.90.

(2) Subject to vesting conditions including performance target of both the Group and the grantee, (i) 60% of Awards granted to each grantee shall be vested on December 2, 2024, (ii) an additional 40% shall be vested on December 2, 2025.

The Group's performance target for the two tranches of Awards referred to in the preceding paragraph is that the Group's revenue for the 2023 and 2024 financial year as recorded in the Company's audited consolidated financial statements shall increase by no less than 270% and 360% as compared to the Group's revenue for the 2020 financial year, respectively. The purchase price for each Share underlying the RSU is HK$5.46.

(3) Subject to vesting conditions including performance target of both the Group and the grantee, (i) 40% of Awards granted to each grantee shall be vested on December 2, 2023, (ii) an additional 30% shall be vested on December 2, 2024 and (iii) the remaining 30% shall be vested on December 2, 2025.

The Group's performance target for the three tranches of Awards referred to in the preceding paragraph is that the Group's revenue for the 2022, 2023 and 2024 financial year as recorded in the Company's audited consolidated financial statements shall increase by no less than 60%, 90% and 120% as compared to the Group's revenue for the 2020 financial year, respectively. The purchase price for each Share underlying the RSU is HK$5.46.

(4) Subject to vesting conditions including performance target of the grantee, (i) 15% of Awards granted to each grantee shall be vested on June 3, 2025, (ii) an additional 35% shall be vested on June 3, 2026 and (iii) the remaining 50% shall be vested on June 3, 2027. The purchase price for each Share underlying the RSU is HK$0.63.

(5) Ms. Zhao Huixin is an employee of the Group and the spouse of Mr. Wu Ying.

(6) Five highest paid individuals who are neither a director nor their associates of the Company.

## 4. Viva Shanghai Phase I and Phase II Share Option Scheme

The shareholders of the Company and Viva Shanghai have each resolved to adopted the Viva Shanghai Phase I Share Option Scheme and the Viva Shanghai Phase II Share Option Scheme (collectively, the "**Viva Shanghai Share Option Schemes**") on January 18, 2024 and May 31, 2024, respectively.

A summary of the material terms of the Viva Shanghai Share Option Schemes are set out in the circular of the Company dated December 28, 2023. As the Viva Shanghai Share Option Schemes were adopted during the Reporting Period, no share options are available for grant under the relevant mandate at the beginning of the Reporting Period, and no additional share options are available for grant under the Viva Share Option Schemes (being the only share option and award schemes of Viva Shanghai) at the end of the Reporting Period. The number of shares of Viva Shanghai that may be issued in respect of options granted all schemes of Viva Shanghai during the financial period divided by the weighted average number of shares of the relevant class in issue for the period is approximately 3.28%.

Additional details of the options granted under the Viva Shanghai Share Option Schemes and those remained outstanding as at June 30, 2025 are as follows:

| Name and category of participants | Date of grant | Number of Options[1] | | | | | | Exercise and vesting period |
|---|---|---|---|---|---|---|---|---|
| | | As of January 1, 2025 | Granted during the Reporting Period | Exercised during the Reporting Period | Cancelled during the Reporting Period | Lapsed during the Reporting Period | As of June 30, 2025 | |
| **Viva Shanghai Phase I Share Option Scheme** | | | | | | | | |
| Mr. Ren Delin | June 14, 2024 | 1,100,000 | – | – | – | – | 1,100,000 | *Note 2* |
| Ms. Zhao Huixin | June 14, 2024 | 370,000 | – | – | – | – | 370,000 | *Note 2* |
| **Subtotal** | | | | | | | | |
| Other employees | June 14, 2024 | 5,850,000 | – | – | – | – | 5,850,000 | *Note 2* |
| **Total** | | 7,320,000 | – | – | – | – | 7,320,000 | |
| **Viva Shanghai Phase II Share Option Scheme** | | | | | | | | |
| Mr. Ren Delin | June 14, 2024 | 1,700,000 | – | – | – | – | 1,700,000 | *Note 3* |
| Ms. Zhao Huixin | June 14, 2024 | 300,000 | – | – | – | – | 300,000 | *Note 3* |
| **Subtotal** | | | | | | | | |
| Other employees | June 14, 2024 | 5,320,000 | – | – | – | – | 5,320,000 | *Note 3* |
| **Total** | | 7,320,000 | – | – | – | – | 7,320,000 | |

*Notes:*

1. The number of options presented in this section has taken into account the completion of Viva Shanghai's joint stock company conversion, upon which Viva Shanghai is expected to have 446,018,390 shares issued and outstanding.

2. Subject to vesting conditions including performance target of both Viva Shanghai and the grantee (including the proposed listing of Viva Shanghai), such options are vested as a single lumpsum after Viva Shanghai becomes listed on the Shanghai Stock Exchange or Shenzhen Stock Exchange and remain exercisable until 10 years after the grant (i.e. June 13, 2034).

   The exercise price of the share options are RMB4.22 per share and the fair value of the options at the date of grant is approximately RMB4.35 per share.

   The performance targets of the options is the achievement of an individual assessment grade of "excellent" or "good" (in order to exercise 100% of the options granted) and "up-to-standard" (in order to exercise 80% of the options granted).

3. Subject to vesting conditions including performance target of both Viva Shanghai and the grantee (including the proposed listing of Viva Shanghai), condition on the shares of Viva Shanghai being listed in accordance with the terms of the scheme, such options are vested in four equal tranches annually, upon achievement of the performance targets for the relevant assessment year (i.e. 2024, 2025, 2026 and 2027), and remain exercisable until 10 years after the grant (i.e. June 13, 2034).

   The exercise price of the share options are RMB4.22 per share and the fair value of the options at the date of grant is approximately RMB4.39 per share.

   The performance targets of the options is Viva Shanghai's achievement of an audited net profit (after adjusting for non-recurring items) of no less than RMB210 million, RMB259 million, RMB319 million and RMB400 million for the financial year of 2024, 2025, 2026 and 2027, respectively. The scheme also provides that the options may become partially exercisable if Viva Shanghai fails to meet the performance target for any one year but the cumulative performance target reaches 90% or above.

## SUBSEQUENT EVENT

As at the date of this interim report, the Group has no material subsequent events after June 30, 2025 which are required to be disclosed.

# Independent Review Report

Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌英皇道979號
太古坊一座27樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

**To the board of directors of Viva Biotech Holdings**
*(Incorporated in the Cayman Islands with limited liability)*

## INTRODUCTION

We have reviewed the interim financial information set out on pages 46 to 85, which comprises the condensed consolidated statement of financial position of Viva Biotech Holdings (the "**Company**") and its subsidiaries (the "**Group**") as at June 30, 2025 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("**IAS 34**") as issued by the International Accounting Standards Board ("**IASB**"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

**Ernst & Young**
*Certified Public Accountants*
Hong Kong

August 28, 2025

# Interim Condensed Consolidated Statement of Profit or Loss

For the six months ended June 30, 2025

| | Notes | 2025<br>*RMB'000*<br>(Unaudited) | 2024<br>*RMB'000*<br>(Unaudited) |
|---|---|---|---|
| **REVENUE** | *4* | **831,874** | 981,824 |
| Cost of sales | | **(492,447)** | (642,679) |
| **Gross profit** | | **339,427** | 339,145 |
| Other income and gains | *5* | **24,873** | 44,260 |
| Selling and distribution expenses | | **(57,681)** | (57,559) |
| Administrative expenses | | **(126,036)** | (117,208) |
| Research and development expenses | | **(40,331)** | (42,826) |
| Fair value gain on financial assets at fair value through profit or loss ("**FVTPL**") | *12* | **52,575** | 64,431 |
| Impairment losses on financial assets, net | | **422** | (4,691) |
| Other expenses | | **(2,622)** | (8,685) |
| Share of losses of an associate | | **(418)** | – |
| Finance costs | *6* | **(18,514)** | (31,351) |
| **PROFIT BEFORE TAX** | *7* | **171,695** | 185,516 |
| Income tax expense | *8* | **(23,058)** | (41,279) |
| **PROFIT FOR THE PERIOD** | | **148,637** | 144,237 |
| Attributable to: | | | |
| Owners of the parent | | **121,805** | 116,808 |
| Non-controlling interests | | **26,832** | 27,429 |
| | | **148,637** | 144,237 |
| **EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT** | *9* | ***RMB*** | *RMB* |
| Basic | | **0.06** | 0.05 |
| Diluted | | **0.05** | 0.05 |

# Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended June 30, 2025

| | **2025** *RMB'000* **(Unaudited)** | 2024 *RMB'000* (Unaudited) |
|---|---|---|
| **PROFIT FOR THE PERIOD** | **148,637** | 144,237 |
| **OTHER COMPREHENSIVE INCOME** | | |
| Other comprehensive income that may be reclassified to profit or loss in subsequent periods: | | |
| Exchange differences on translation of foreign operations | **(2,604)** | 4,954 |
| **OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX** | **(2,604)** | 4,954 |
| **TOTAL COMPREHENSIVE INCOME FOR THE PERIOD** | **146,033** | 149,191 |
| Attributable to: | | |
| Owners of the parent | **118,937** | 121,917 |
| Non-controlling interests | **27,096** | 27,274 |
| | **146,033** | 149,191 |

# Interim Condensed Consolidated Statement of Financial Position

June 30, 2025

| | Notes | June 30, 2025 RMB'000 (Unaudited) | December 31, 2024 RMB'000 (Audited) |
|---|---|---|---|
| **NON-CURRENT ASSETS** | | | |
| Property, plant and equipment | 11 | 1,271,455 | 1,304,455 |
| Right-of-use assets | | 300,988 | 292,863 |
| Goodwill | | 2,156,419 | 2,156,419 |
| Other intangible assets | | 338,833 | 366,049 |
| Equity investments designated at fair value through other comprehensive income | | 500 | 500 |
| Investments in an associate | | 46,390 | 46,808 |
| Financial assets at FVTPL | 12 | 935,749 | 941,241 |
| Contract assets | | 3,271 | 3,505 |
| Rental deposits, other receivables and prepayments | | 39,414 | 12,186 |
| Deferred tax assets | | 34,152 | 21,801 |
| Amounts due from related parties | 18 | 9,605 | 28,169 |
| **Total non-current assets** | | 5,136,776 | 5,173,996 |
| **CURRENT ASSETS** | | | |
| Inventories | | 317,074 | 272,700 |
| Trade and bills receivables | 13 | 305,745 | 420,464 |
| Contract costs | | 18,595 | 12,605 |
| Prepayments, other receivables and other assets | | 47,697 | 79,630 |
| Pledged deposits | | 30,880 | 27,689 |
| Cash and cash equivalents | | 904,452 | 941,581 |
| | | 1,624,443 | 1,754,669 |
| Assets classified as held for sale | | 121,654 | 121,929 |
| **Total current assets** | | 1,746,097 | 1,876,598 |

## Interim Condensed Consolidated Statement of Financial Position

June 30, 2025

| | Notes | June 30, 2025 RMB'000 (Unaudited) | December 31, 2024 RMB'000 (Audited) |
|---|---|---|---|
| **CURRENT LIABILITIES** | | | |
| Trade and bills payables | *14* | **181,256** | 309,355 |
| Other payables and accruals | *15* | **142,866** | 184,907 |
| Contract liabilities | | **44,228** | 50,982 |
| Interest-bearing bank borrowings | *16* | **600,971** | 549,390 |
| Lease liabilities | | **2,668** | 3,094 |
| Income tax payable | | **19,648** | 28,873 |
| | | **991,637** | 1,126,601 |
| Liabilities directly associated with the assets classified as held for sale | | **41** | 54 |
| **Total current liabilities** | | **991,678** | 1,126,655 |
| **NET CURRENT ASSETS** | | **754,419** | 749,943 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | **5,891,195** | 5,923,939 |
| **NON-CURRENT LIABILITIES** | | | |
| Interest-bearing bank borrowings | *16* | **528,058** | 705,921 |
| Deferred income | | **30,472** | 32,995 |
| Lease liabilities | | **24,526** | 25,646 |
| Deferred tax liabilities | | **71,985** | 73,847 |
| Other non-current liabilities | | **1,328,678** | 1,269,309 |
| **Total non-current liabilities** | | **1,983,719** | 2,107,718 |
| **Net assets** | | **3,907,476** | 3,816,221 |

## Interim Condensed Consolidated Statement of Financial Position

June 30, 2025

| | Notes | June 30, 2025 RMB'000 (Unaudited) | December 31, 2024 RMB'000 (Audited) |
|---|---|---|---|
| **EQUITY** | | | |
| **Equity attributable to owners of the parent** | | | |
| Share capital | 17 | 361 | 367 |
| Treasury shares | 17 | (129,129) | (157,670) |
| Reserves | | 4,021,562 | 3,959,680 |
| | | 3,892,794 | 3,802,377 |
| Non-controlling interests | | 14,682 | 13,844 |
| **Total equity** | | 3,907,476 | 3,816,221 |

# Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended June 30, 2025

| | Attributable to owners of the parent | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Share capital *RMB'000* | Treasury shares *RMB'000* | Share premium *RMB'000* | Exchange fluctuation reserve *RMB'000* | Share option reserve *RMB'000* | Other reserve *RMB'000* | Statutory reserve *RMB'000* | Accumulated loss *RMB'000* | Total *RMB'000* | Non-controlling interests *RMB'000* | Total equity *RMB'000* |
| At January 1, 2025 (audited) | 367 | (157,670) | 3,874,168 | (38,797) | 109,940 | 141,583 | 159,101 | (286,315) | 3,802,377 | 13,844 | 3,816,221 |
| Profit for the period | - | - | - | - | - | - | - | 121,805 | 121,805 | 26,832 | 148,637 |
| Other comprehensive income for the period | | | | | | | | | | | |
| Exchange differences related to foreign operations | - | - | - | (2,868) | - | - | - | - | (2,868) | 264 | (2,604) |
| Total comprehensive income for the period | - | - | - | (2,868) | - | - | - | 121,805 | 118,937 | 27,096 | 146,033 |
| Put option over non-controlling interests | - | - | - | - | - | (32,652) | - | - | (32,652) | (29,255) | (61,907) |
| Share repurchase and cancellation *(note 17)* | (6) | 22,932 | (28,006) | - | - | - | - | - | (5,080) | - | (5,080) |
| Exercise of RSU scheme | - | 5,609 | (5,138) | - | - | - | - | - | 471 | - | 471 |
| Recognition of equity-settled share-based payment | - | - | - | - | 8,741 | - | - | - | 8,741 | 2,997 | 11,738 |
| At June 30, 2025 (unaudited) | 361 | (129,129) | 3,841,024 | (41,665) | 118,681 | 108,931 | 159,101 | (164,510) | 3,892,794 | 14,682 | 3,907,476 |

# Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended June 30, 2025

| | Attributable to owners of the parent | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Share capital *RMB'000* | Treasury shares *RMB'000* | Share premium *RMB'000* | Exchange fluctuation reserve *RMB'000* | Share option reserve *RMB'000* | Other reserve *RMB'000* | Statutory reserve *RMB'000* | Accumulated loss *RMB'000* | Total *RMB'000* | Non-controlling interests *RMB'000* | Total equity *RMB'000* |
| At January 1, 2024 (audited) | 367 | (134,651) | 3,874,168 | (50,783) | 107,270 | 186,049 | 124,013 | (418,521) | 3,687,912 | – | 3,687,912 |
| Profit for the period | – | – | – | – | – | – | – | 116,808 | 116,808 | 27,429 | 144,237 |
| Other comprehensive income for the period | | | | | | | | | | | |
| Exchange differences related to foreign operations | – | – | – | 5,109 | – | – | – | – | 5,109 | (155) | 4,954 |
| Total comprehensive income for the period | – | – | – | 5,109 | – | – | – | 116,808 | 121,917 | 27,274 | 149,191 |
| Put option over non-controlling interests | – | – | – | – | – | (26,611) | – | – | (26,611) | (29,897) | (56,508) |
| Capital injection from non-controlling shareholders of subsidiaries | – | – | – | – | – | 12,642 | – | – | 12,642 | 17,374 | 30,016 |
| Recognition of equity-settled share-based payment | – | – | – | – | (7,169) | – | – | – | (7,169) | (1,751) | (8,920) |
| At June 30, 2024 (unaudited) | 367 | (134,651) | 3,874,168 | (45,674) | 100,101 | 172,080 | 124,013 | (301,713) | 3,788,691 | 13,000 | 3,801,691 |

# Interim Condensed Consolidated Statement of Cash Flows

For the six months ended June 30, 2025

| | Notes | 2025 RMB'000 (Unaudited) | 2024 RMB'000 (Unaudited) |
|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Profit before tax | | **171,695** | 185,516 |
| **Adjustments for:** | | | |
| Finance costs | 6 | **18,514** | 31,351 |
| Share of losses of an associate | | **418** | – |
| Interest income | 5 | **(9,429)** | (9,005) |
| Loss on disposal of items of property, plant and equipment | 7 | **521** | 241 |
| Fair value gains, net: | | | |
| Derivative financial instruments | 7 | **–** | (4,239) |
| Financial assets at FVTPL | 12 | **(52,575)** | (64,431) |
| Foreign exchange loss | | **260** | 3,626 |
| Income from government grants and subsidies related to assets | | **(2,813)** | (10,558) |
| Revenue from service-for-equity ("**SFE**") | 4 | **(313)** | (3,315) |
| Equity-settled share-based payment expense | 7 | **11,738** | (8,920) |
| Depreciation of property, plant and equipment | 7 | **70,898** | 70,794 |
| Amortization of other intangible assets | 7 | **27,940** | 27,807 |
| Depreciation of right-of-use assets | 7 | **8,928** | 5,376 |
| Impairment losses under expected credit model, net of reversal | 7 | **(422)** | 4,691 |
| Impairment losses on non-financial assets, net of reversal | 7 | **(847)** | 2,741 |
| | | **244,513** | 231,675 |
| Decrease in inventories | | **(43,575)** | 33,021 |
| Increase in contract costs | | **(5,942)** | (2,838) |
| Decrease/(increase) in trade and bills receivables | | **115,141** | (44,001) |
| Decrease in prepayments, other receivables and other assets | | **23,587** | 21,425 |
| Increase in pledged time deposits for notes payable | | **(3,191)** | (12,463) |
| (Decrease)/increase in trade and bills payables | | **(128,099)** | 1,724 |
| Decrease in other payables | | **(17,091)** | (26,286) |
| (Decrease)/increase in other non-current liabilities | | **(2,538)** | 125 |
| (Decrease)/increase in contract liabilities | | **(6,754)** | 4,684 |
| Cash generated from operations | | **176,051** | 207,066 |
| Income tax paid | | **(46,228)** | (54,736) |
| Net cash flows from operating activities | | **129,823** | 152,330 |

## Interim Condensed Consolidated Statement of Cash Flows

For the six months ended June 30, 2025

| | *Notes* | **2025**<br>***RMB'000***<br>**(Unaudited)** | 2024<br>*RMB'000*<br>(Unaudited) |
|---|---|---|---|
| Net cash flows from operating activities | | **129,823** | 152,330 |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | |
| Interest received | | **9,070** | 8,976 |
| Purchases of items of property, plant and equipment | | **(74,826)** | (128,352) |
| Purchase of intangible asset | | **(724)** | (437) |
| Proceeds from disposal of items of property, plant and equipment | | **233** | 125 |
| Receipt of government grants and subsidies related to assets | | **290** | 3,154 |
| Withdraw in pledged deposits | | **–** | 130,000 |
| (Repayment)/advance of intention payment on potential disposal of a subsidiary | | **(15,000)** | 12,000 |
| Advances of loans to an employee | | **–** | (2,000) |
| Repayment from related parties | | **–** | 78,113 |
| Advances of loans to related parties | | **–** | (34,216) |
| Capital injection in an associate | | **–** | (4,500) |
| Purchase of financial assets at FVTPL | | **(9,713)** | (8,769) |
| Proceeds from disposal of financial assets at FVTPL | | **76,521** | 144,062 |
| Settlement of derivative financial instruments | | **–** | 3,434 |
| Net cash flows (used in)/from investing activities | | **(14,149)** | 201,590 |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Repayment of bank borrowings | | **(554,297)** | (1,332,678) |
| Interest paid | | **(18,880)** | (31,246) |
| Proceeds from bank borrowings | | **428,015** | 972,426 |
| Repayment of lease liabilities | | **(2,163)** | (2,640) |
| Proceeds from exercise share option | | **416** | – |
| Capital injection from non-controlling shareholders of of a subsidiary | | **–** | 39,526 |
| Payment for repurchase of shares | | **(5,080)** | – |
| Net cash flows used in financing activities | | **(151,989)** | (354,612) |
| **NET DECREASE IN CASH AND CASH EQUIVALENTS** | | **(36,315)** | (692) |
| Cash and cash equivalents at beginning of period | | **941,710** | 1,036,322 |
| Effect of foreign exchange rate changes, net | | **(881)** | 611 |
| **CASH AND CASH EQUIVALENTS AT END OF PERIOD** | | **904,514** | 1,036,241 |

## Interim Condensed Consolidated Statement of Cash Flows

For the six months ended June 30, 2025

| | *Notes* | **2025** **RMB'000** **(Unaudited)** | 2024 *RMB'000* (Unaudited) |
|---|---|---|---|
| **ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS** | | | |
| Cash and cash equivalents as stated in the consolidated statement of financial position | | **904,452** | 1,035,834 |
| Cash and cash equivalents reclassified as assets held for sale | | **62** | 407 |
| **CASH AND CASH EQUIVALENTS AT END OF YEAR** | | **904,514** | 1,036,241 |

# Notes to Interim Condensed Consolidated Financial Information

June 30, 2025

## 1. CORPORATE INFORMATION AND BASIS OF PREPARATION

### 1.1 Corporate information

Viva Biotech Holdings (the "**Company**") was incorporated in the Cayman Islands as an exempted company with limited liability on August 27, 2008, and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since May 9, 2019. The address of the registered office and the principal place of business of the Company are PO Box 309, Ugland House, Grand Cayman, KYI-1104, Cayman Islands and Room 1901, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong, respectively.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the "**Group**") are principally engaged in the following activities:

- providing the structure-based drug discovery services to biotechnology and pharmaceutical customers worldwide for their pre-clinical stage innovative drug development;
- contract development and manufacturing services for small molecule active pharmaceutical ingredients ("**APIs**") and intermediates and trading of APIs, intermediates and formulations.
- making strategic investments in biotechnology startup companies.

### 1.2 Basis of preparation

The interim condensed consolidated financial information for the six months ended June 30, 2025 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended December 31, 2024.

The functional currency of the Company is Renminbi ("**RMB**"), which is the same as the presentation currency of the interim condensed consolidated financial statements, and all values are rounded to the nearest thousand except when otherwise indicated.

## 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2024, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period's financial information.

| | |
|---|---|
| Amendments to IAS 21 | *Lack of Exchangeability* |

The nature and impact of the amended IFRS Accounting Standard are described below:

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

## 3. OPERATING SEGMENT INFORMATION

The Group conducted its drug discovery services, contract development manufacture organization ("**CDMO**") and commercialisation services, and made its strategic investments in the biotechnology startup companies with potentials for future cooperation ("**Viva BioInnovator**") through separate groups of subsidiaries. And the key management, being the chief operating decision maker, monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Accordingly, the Group presented the segment performance results separately by the categories of drug discovery services, CDMO and commercialization services, and Viva BioInnovator.

## 3. OPERATING SEGMENT INFORMATION (continued)

| | Drug discovery Services *RMB'000* (Unaudited) | CDMO and commercialisation services *RMB'000* (Unaudited) | Viva BioInnovator *RMB'000* (Unaudited) | Elimination *RMB'000* (Unaudited) | Total *RMB'000* (Unaudited) |
|---|---|---|---|---|---|
| **Six months ended June 30, 2025** | | | | | |
| Segment revenue | | | | | |
| Sales to external customers | 415,040 | 409,048 | 7,786 | – | 831,874 |
| Intersegment sales | 8,479 | 4,493 | – | (12,972) | – |
| Total revenue | 423,519 | 413,541 | 7,786 | (12,972) | 831,874 |
| Segment results | 191,818 | 147,546 | (14) | 77 | 339,427 |
| *Reconciliation:* | | | | | |
| Other income and gains | | | | | 24,873 |
| Selling and distribution expenses | | | | | (57,681) |
| Administrative expenses | | | | | (126,036) |
| Research and development expenses | | | | | (40,331) |
| Fair value gain on financial assets at FVTPL | | | | | 52,575 |
| Impairment losses on financial assets, net | | | | | 422 |
| Other expenses | | | | | (2,622) |
| Finance costs | | | | | (18,514) |
| Share of losses of an associate | | | | | (418) |
| Group's profit before tax | | | | | 171,695 |

## 3. OPERATING SEGMENT INFORMATION (continued)

| | Drug discovery Services *RMB'000* (Unaudited) | CDMO and commercialisation services *RMB'000* (Unaudited) | Viva BioInnovator *RMB'000* (Unaudited) | Elimination *RMB'000* (Unaudited) | Total *RMB'000* (Unaudited) |
|---|---|---|---|---|---|
| **Six months ended June 30, 2024** | | | | | |
| Segment revenue | | | | | |
| Sales to external customers | 375,632 | 595,889 | 10,303 | – | 981,824 |
| Intersegment sales | 15,817 | 1,077 | – | (16,894) | – |
| Total revenue | 391,449 | 596,966 | 10,303 | (16,894) | 981,824 |
| Segment results | 169,174 | 172,020 | (1,158) | (891) | 339,145 |
| *Reconciliation:* | | | | | |
| Other income and gains | | | | | 44,260 |
| Selling and distribution expenses | | | | | (57,559) |
| Administrative expenses | | | | | (117,208) |
| Research and development expenses | | | | | (42,826) |
| Fair value gain on financial assets at FVTPL | | | | | 64,431 |
| Impairment losses on financial assets, net | | | | | (4,691) |
| Other expenses | | | | | (8,685) |
| Finance costs | | | | | (31,351) |
| Group's profit before tax | | | | | 185,516 |

## 4. REVENUE

An analysis of revenue is as follows:

| | For six months ended June 30, 2025 RMB'000 (Unaudited) | 2024 RMB'000 (Unaudited) |
|---|---|---|
| Revenue from contracts with customers | **831,874** | 981,824 |

### (a) Disaggregated revenue information

**For the six months ended June 30, 2025**

| Segments | Drug discovery services RMB'000 (Unaudited) | CDMO and commercialisation services RMB'000 (Unaudited) | Viva BioInnovator RMB'000 (Unaudited) | Total RMB'000 (Unaudited) |
|---|---|---|---|---|
| **Types of goods or services** | | | | |
| Revenue from non-investees: | | | | |
| Full-time-equivalent ("**FTE**") services | 315,071 | – | – | 315,071 |
| Fee-for-service ("**FFS**") services | 87,999 | 10,751 | – | 98,750 |
| Sale of products | – | 398,286 | – | 398,286 |
| Subtotal | 403,070 | 409,037 | – | 812,107 |
| Revenue from investees: | | | | |
| FTE services | 9,517 | – | 2,314 | 11,831 |
| FFS services | 2,453 | 11 | 5,159 | 7,623 |
| SFE services | – | – | 313 | 313 |
| Subtotal | 11,970 | 11 | 7,786 | 19,767 |
| Total revenue from contracts with customers | 415,040 | 409,048 | 7,786 | 831,874 |

## 4. REVENUE (continued)

### (a) Disaggregated revenue information (continued)

| Segments | Drug discovery services RMB'000 (Unaudited) | CDMO and commercialisation services RMB'000 (Unaudited) | Viva BioInnovator RMB'000 (Unaudited) | Total RMB'000 (Unaudited) |
|---|---|---|---|---|
| **Geographical markets** | | | | |
| United States of America ("**USA**") | 316,445 | 111,131 | 2,173 | 429,749 |
| European Union | 17,263 | 185,534 | – | 202,797 |
| Mainland China | 63,295 | 51,607 | – | 114,902 |
| Other Asian countries and regions out of Mainland China | 3,011 | 35,717 | – | 38,728 |
| Africa | – | 7,171 | – | 7,171 |
| Other countries/regions | 15,026 | 17,888 | 5,613 | 38,527 |
| Total revenue from contracts with customers | 415,040 | 409,048 | 7,786 | 831,874 |
| **Timing of revenue recognition** | | | | |
| Goods/services transferred at a point in time | 90,452 | 409,048 | 5,159 | 504,659 |
| Services transferred over time | 324,588 | – | 2,627 | 327,215 |
| Total revenue from contracts with customers | 415,040 | 409,048 | 7,786 | 831,874 |

## 4. REVENUE (continued)

### (a) Disaggregated revenue information (continued)

**For the six months ended June 30, 2024**

| Segments | Drug discovery services | CDMO and commercialisation services | Viva BioInnovator | Total |
|---|---|---|---|---|
| | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| **Types of goods or services** | | | | |
| Revenue from non-investees: | | | | |
| FTE services | 286,886 | – | – | 286,886 |
| FFS services | 69,383 | 7,032 | – | 76,415 |
| Sale of products | – | 577,229 | – | 577,229 |
| Subtotal | 356,269 | 584,261 | – | 940,530 |
| Revenue from investees: | | | | |
| FTE services | 15,234 | – | 6,898 | 22,132 |
| FFS services | 4,129 | 11,628 | 90 | 15,847 |
| SFE services | – | – | 3,315 | 3,315 |
| Subtotal | 19,363 | 11,628 | 10,303 | 41,294 |
| Total revenue from contracts with customers | 375,632 | 595,889 | 10,303 | 981,824 |

## 4. REVENUE (continued)

### (a) Disaggregated revenue information (continued)

| Segments | Drug discovery services *RMB'000* (Unaudited) | CDMO and commercialisation services *RMB'000* (Unaudited) | Viva BioInnovator *RMB'000* (Unaudited) | Total *RMB'000* (Unaudited) |
|---|---|---|---|---|
| **Geographical markets** | | | | |
| USA | 298,920 | 69,543 | 7,271 | 375,734 |
| European Union | 18,706 | 318,353 | – | 337,059 |
| Mainland China | 43,164 | 68,782 | – | 111,946 |
| Other Asian countries and regions out of Mainland China | 5,263 | 104,201 | – | 109,464 |
| Africa | – | 19,015 | – | 19,015 |
| Other countries/regions | 9,579 | 15,995 | 3,032 | 28,606 |
| Total revenue from contracts with customers | 375,632 | 595,889 | 10,303 | 981,824 |
| **Timing of revenue recognition** | | | | |
| Goods/services transferred at a point in time | 73,512 | 595,889 | 90 | 669,491 |
| Services transferred over time | 302,120 | – | 10,213 | 312,333 |
| Total revenue from contracts with customers | 375,632 | 595,889 | 10,303 | 981,824 |

### (b) Information about a major customer

Revenue of approximately RMB221,640,000 during the reporting period was derived from sales by the CDMO and commercialisation services segment to a single customer, including sales to a group of entities which are known to be under common control with that customer (six months ended June 30, 2024: RMB243,659,000).

## 5. OTHER INCOME AND GAINS

| | For the six months ended June 30, | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Unaudited) |
| **Other income** | | |
| Interest income | | |
| – banks | **9,070** | 8,976 |
| – imputed interest income on rental deposits | **1** | 1 |
| – deemed interest income from loans to an employee | **35** | 9 |
| – deemed interest income from the loans to related parties | **323** | 19 |
| Government grants and subsidies | **7,866** | 18,751 |
| Total other income | **17,295** | 27,756 |
| **Gains** | | |
| Net foreign exchange gain | **6,166** | 10,060 |
| Gain on derivative financial instruments | **–** | 4,239 |
| Others | **1,412** | 2,205 |
| Total gains | **7,578** | 16,504 |
| Total other income and gains | **24,873** | 44,260 |

## 6. FINANCE COSTS

| | For the six months ended June 30, | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Unaudited) |
| Interest on lease liabilities | **617** | 686 |
| Interest expenses on bank loans | **18,300** | 31,721 |
| Total interest expense | **18,917** | 32,407 |
| Less: Interest capitalized | **403** | 1,056 |
| Total | **18,514** | 31,351 |

## 7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

| | For the six months ended June 30, | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Unaudited) |
| Cost of inventories sold | **224,995** | 390,220 |
| Cost of services provided | **50,469** | 45,034 |
| Depreciation of property, plant and equipment | **70,898** | 70,794 |
| Depreciation of right-of-use assets | **8,928** | 5,376 |
| Amortisation of other intangible assets | **27,940** | 27,807 |
| Less: capitalised in contract costs | **(90)** | (1,576) |
| Less: capitalised in inventories | **(230)** | (800) |
| | **107,446** | 101,601 |
| Staff cost (including directors' emoluments): | | |
| – Salaries and other benefits | **274,872** | 265,166 |
| – Retirement benefit scheme contributions | **25,642** | 25,711 |
| – Share-based payment expenses | **11,738** | (8,920) |
| | **312,252** | 281,957 |
| Less: capitalised in contract costs | **(6,209)** | (5,061) |
| Less: capitalised in inventories | **(2,075)** | (1,289) |
| | **303,968** | 275,607 |
| Foreign exchange gain, net | **(6,166)** | (10,060) |
| Fair value gain on derivative financial instruments | **–** | (4,239) |
| Impairment losses on financial assets, net | **(422)** | 4,691 |
| Impairment losses of inventories and contract costs, net | **(847)** | 2,741 |
| Loss on disposal of items of property, plant and equipment | **521** | 241 |
| Auditors' remuneration | **1,200** | 1,200 |

## 8. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The income tax expense of the Group for the period is analysed as follows:

| | For the six months ended June 30, | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Unaudited) |
| Current tax | **37,003** | 37,049 |
| Deferred tax | **(13,945)** | 4,230 |
| Total | **23,058** | 41,279 |

**Cayman Islands/British Virgin Islands ("BVI")**

Pursuant to the relevant rules and regulations of the Cayman Islands and the BVI, the Company and the subsidiaries of the Group incorporated therein are not subject to any income tax in the Cayman Islands and the BVI.

**Hong Kong**

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first Hong Kong Dollars ("**HK$**") 2,000,000 (2024: HK$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

## 8. INCOME TAX (continued)

### Mainland China

The provision for Mainland China corporate income tax is based on the statutory rate of 25% of the assessable profits of certain Mainland China subsidiaries of the Group as determined in accordance with the Mainland China Corporate Income Tax Law which was approved and became effective on January 1, 2008, except for certain subsidiaries of the Group in Mainland China which are granted tax concession and are taxed at preferential tax rates.

Viva Biotech (Shanghai) Ltd. renewed its "High and New Technology Enterprise" qualification in 2022 and is entitled to the preferential tax rate of 15% from 2022 to 2024. As of the date of the issuance of these interim condensed consolidated financial statements, the renewal of the accreditation is in process and management of the Group expects the renewal will be completed before December 31, 2025. As such, the estimated corporate income tax rate of Viva Biotech Shanghai for the six-month period ended June 30, 2025 is 15%.

Zhejiang Langhua Pharmaceutical Co., Ltd. ("**Langhua Pharmaceutical**") renewed its "High and New Technology Enterprise" qualification in December 2024 and is entitled to the preferential tax rate of 15% from 2024 to 2026.

Xinshi Bio Medicine (Shanghai) Co., Ltd. ("**Synthesis Shanghai**") and Suzhou Xiangshi Medical Development Co., Ltd. ("**Synthesis Suzhou**") renewed their "Advanced Technology Enterprise" qualifications in 2022 and are entitled to the preferential tax rate of 15% from 2022 to 2024. As of the date of the issuance of these interim condensed consolidated financial statements, the renewal of the accreditation is in process and management of the Group expects the renewal will be completed before December 31, 2025. As such, the estimated corporate income tax rate of Synthesis Shanghai and Synthesis Suzhou for the six-month period ended June 30, 2025 is 15%.

Sichuan Viva Benyuan Biotech Limited obtained its "High and New Technology Enterprise" qualification in 2022 and is entitled to the preferential tax rate of 15% from 2022 to 2024. As of the date of the issuance of these interim condensed consolidated financial statements, the renewal of the accreditation is in process and management of the Group expects the renewal will be completed before December 31, 2025. As such, the estimated corporate income tax rate of Sichuan Viva Benyuan Biotech Limited for the six-month period ended June 30, 2025 is 15%.

## 8. INCOME TAX (continued)

### Mainland China (continued)

Jiaxing Viva Biotech Limited obtained its "Advanced Technology Enterprise" qualification in 2024 and is entitled to the preferential tax rate of 15% from 2024 to 2026.

Pursuant to Caishui [2023] No.12 "Circular of the Ministry of Finance, the State Administration of Taxation Issued on the Tax Policies for Further Support the Development of Small Low-profit Enterprises and Self-employed Businesses" (財政部稅務總局關于進一步支持小微企業和個體工商戶發展有關稅費政策的公告), Shanghai Dancheng Entrepreneurship Incubator Management Limited ("**Shanghai Dancheng**"), whose annual taxable income is less than RMB1,000,000 will be included in the actual taxable income at 25%, based on which the enterprise income tax payable will be calculated at the reduced tax rate of 20%. This policy has taken effect on January 1, 2023 and will expire on December 31, 2027.

### Australia

Under the Treasury Law Amendment (Enterprise Tax Plan Base Rate Entitles) Bill 2017 of Australia, the subsidiaries, incorporated in Australia, are subject to corporate tax at a rate of 30%.

### USA

The subsidiary, incorporated in California, the United States, is subject to statutory United States federal corporate income tax at a rate of 21%. It is also subject to the state income tax in California at a rate of 8.84%.

### United Kingdom

The subsidiary incorporated in the United Kingdom is subject to income tax at a rate of 19% on the estimated assessable profits.

## 9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 2,111,182,000 (2024: 2,141,766,000) outstanding during the period.

The calculation of the diluted earnings per share amount is based on the profit for the period ended June 30, 2025 attributable to ordinary equity holders of the parent, as used in the basic earnings per share calculation. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the period ended June 30, 2025, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed or conversion of all dilutive potential ordinary shares into ordinary shares. The diluted earnings per share for the period ended June 30, 2025 did not assume the exercise of certain batch of share options and restricted share units as their inclusion would be anti-dilutive.

No adjustment has been made in the calculation of the diluted earnings per share amounts to the basic earnings per share amounts presented for the period ended June 30, 2024 in respect of a dilution as the impact of share options and restricted share units had an anti-dilutive effect on the basic earnings per share amounts presented.

The calculations of the basic and diluted earnings per share are based on:

| | **For the six months ended June 30,** | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Unaudited) |
| **Earnings** | | |
| Profit attributable to equity holders of the parent, used in the basic and diluted profit per share | **121,805** | 116,808 |

## 9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

| | Number of shares ('000) For the six months ended June 30, | |
|---|---|---|
| | **2025 (Unaudited)** | 2024 (Unaudited) |
| **Shares** | | |
| Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation | **2,111,182** | 2,141,766 |
| Effect of dilutive potential ordinary shares: | | |
| Share options | **1,216** | – |
| Restricted share units scheme | **2,366** | – |
| Put option over non-controlling interests | **394,257** | – |
| Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share | **2,509,021** | 2,141,766 |

## 10. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the six months ended June 30, 2025, nor has any dividend been proposed since the end of the reporting period (during the six months ended June 30, 2024: Nil).

## 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2025, the Group acquired property, plant and equipment at a cost of approximately RMB38,652,000 (June 30, 2024: RMB82,654,000).

Assets with a net book value of RMB754,000 were disposed by the Group during the six months ended June 30, 2025 (June 30, 2024: RMB366,000), resulting in a net loss on disposal of RMB521,000 (June 30, 2024: RMB241,000).

## 12 FINANCIAL ASSETS AT FVTPL

| | June 30, 2025 RMB'000 (Unaudited) | December 31, 2024 RMB'000 (Audited) |
|---|---|---|
| Listed equity securities | 1,770 | 1,811 |
| Unlisted investments at FVTPL | 933,979 | 939,430 |
| Total | 935,749 | 941,241 |
| Analysed for reporting purposes as: | | |
| Non-current assets | 935,749 | 941,241 |

### (a) Investments at FVTPL

The movements in the carrying value of investments at FVTPL for the reporting period are as follows:

| | RMB'000 |
|---|---|
| At January 1, 2025 (audited) | 941,241 |
| Acquired | 9,713 |
| Recognized from SFE revenue | 535 |
| Gain on fair value change | 52,575 |
| Disposal | (66,290) |
| Exchange adjustment | (2,025) |
| At June 30, 2025 (unaudited) | 935,749 |
| At January 1, 2024 (audited) | 995,281 |
| Acquired | 8,769 |
| Recognized from SFE revenue | 2,533 |
| Gain on fair value change | 64,431 |
| Disposal | (144,062) |
| Exchange adjustment | 3,058 |
| At June 30, 2024 (unaudited) | 930,010 |

## 13. TRADE AND BILLS RECEIVABLES

| | **June 30, 2025** *RMB'000* **(Unaudited)** | December 31, 2024 *RMB'000* (Audited) |
|---|---|---|
| Trade receivables | | |
| – third parties | **325,804** | 443,780 |
| Bills receivables | **2,629** | 1,515 |
| Impairment | **(22,688)** | (24,831) |
| Total | **305,745** | 420,464 |

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

| | **June 30, 2025** *RMB'000* **(Unaudited)** | December 31, 2024 *RMB'000* (Audited) |
|---|---|---|
| Within 6 months | **283,019** | 402,305 |
| 6 months to 1 year | **17,009** | 8,669 |
| 1 to 2 years | **4,328** | 8,362 |
| Over 2 years | **1,389** | 1,128 |
| Total | **305,745** | 420,464 |

## 14. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

| | June 30, 2025 *RMB'000* (Unaudited) | December 31, 2024 *RMB'000* (Audited) |
|---|---|---|
| Within 3 months | 82,152 | 157,944 |
| 3 months to 1 year | 98,190 | 149,246 |
| Over 1 year | 914 | 2,165 |
| Total | 181,256 | 309,355 |

## 15. OTHER PAYABLES AND ACCRUALS

| | June 30, 2025 *RMB'000* (Unaudited) | December 31, 2024 *RMB'000* (Audited) |
|---|---|---|
| Other payables | | |
| – Payable for construction in progress | 37,129 | 46,512 |
| – Advances of intention payment | – | 15,000 |
| – Others | 22,107 | 25,440 |
| Subtotal | 59,236 | 86,952 |
| Salary and bonus payables | 76,599 | 87,245 |
| Other taxes payable | 5,294 | 8,393 |
| Interest payable | 1,737 | 2,317 |
| Total | 142,866 | 184,907 |

## 16. INTEREST-BEARING BANK BORROWINGS

| | June 30, 2025 | | | December 31, 2024 | | |
|---|---|---|---|---|---|---|
| | **Effective interest rate** *(%)* | **Maturity** | ***RMB'000*** **(Unaudited)** | Effective interest rate *(%)* | Maturity | *RMB'000* (Audited) |
| **Current** | | | | | | |
| Bank loans – unsecured | **One-year 1.08-3.6** | **2026** | **279,890** | One-year 0.8-3.60 | 2025 | 260,712 |
| Current portion of long term bank loans – secured and guaranteed (a) | **One-year Loan prime rate ("LPR") -45 basepoints ("bps")** | **2026** | **224,998** | One-year LPR-45bps | 2025 | 224,998 |
| Current portion of long term bank loans – secured (b) | **One-year LPR-40bps** | **2026** | **13,033** | – | – | – |
| Current portion of long term bank loans – secured (b) | **Five-year LPR+10bps** | **2026** | **35,000** | Five-year LPR+10bps | 2025 | 34,140 |
| bank loans – unsecured | **One-year LPR+5 bps** | **2026** | **19,800** | One-year LPR+5 bps | 2025 | 400 |
| bank loans – unsecured | **One-year LPR+0 bps** | **2026** | **14,900** | One-year LPR+0 bps | 2025 | 200 |
| Current portion of long term bank loans – unsecured | **One-year LPR+15 bps** | **2026** | **13,350** | One-year LPR+15 bps | 2025 | 28,940 |
| Subtotal | | | **600,971** | | | 549,390 |

## 16. INTEREST-BEARING BANK BORROWINGS (continued)

| | June 30, 2025 | | | December 31, 2024 | | |
|---|---|---|---|---|---|---|
| | Effective interest rate (%) | Maturity | RMB'000 (Unaudited) | Effective interest rate (%) | Maturity | RMB'000 (Audited) |
| **Non-current** | | | | | | |
| Bank loans – unsecured | One-year LPR+5 bps | 2026 | 49,500 | One-year LPR+5 bps | 2026 | 69,100 |
| Bank loans – unsecured | One-year LPR+0 bps | 2026 | 14,750 | One-year LPR+0 bps | 2026 | 29,550 |
| Bank loans – secured and guaranteed (a) | One-year LPR-45 bps | 2026-2028 | 312,500 | One-year LPR-45 bps | 2025-2028 | 425,000 |
| Bank loans – secured (b) | Five-year LPR+10 bps | 2026-2029 | 25,242 | Five-year LPR+10 bps | 2026-2029 | 43,172 |
| Bank loans – secured and guaranteed (b) | One-year LPR-40 bps | 2026-2029 | 126,066 | One-year LPR-40 bps | 2026-2029 | 139,099 |
| Subtotal | | | 528,058 | | | 705,921 |
| Total | | | 1,129,029 | | | 1,255,311 |

## 16. INTEREST-BEARING BANK BORROWINGS (continued)

| | June 30, 2025 *RMB'000* (Unaudited) | December 31, 2024 *RMB'000* (Audited) |
|---|---|---|
| Analysed into: | | |
| Bank loans and overdrafts repayable: | | |
| Within one year or on demand | **600,971** | 549,390 |
| In the second year | **288,406** | 484,728 |
| In the third to sixth years, inclusive | **239,652** | 221,193 |
| Total | **1,129,029** | 1,255,311 |

*Notes:*

(a) At June 30, 2025, the bank loans for financing the acquisition of the 20% equity interest in Langhua Pharmaceutical are pledged with the 100% equity interest in Langhua Pharmaceutical as collateral and guaranteed by the Company.

(b) At June 30, 2025, the property, plant and equipment and right-of-use assets with a carrying amount of approximately RMB198,904,000 (December 31, 2024: RMB196,269,000) and RMB188,062,000 (December 31, 2024: RMB191,014,000), respectively, were pledged to secure the bank borrowings of the Group.

## 17. SHARE CAPITAL/TREASURY SHARES

### Shares

| | **June 30, 2025** **_RMB'000_** **(Unaudited)** | December 31, 2024 *RMB'000* (Audited) |
|---|---|---|
| Issued and fully paid: | | |
| 2,128,434,305 shares of US$0.000025 each (December 31, 2024: 2,161,366,305 shares of US$0.000025 each) ordinary shares | **361** | 367 |

### Share capital

A summary of movements in the Company's share capital is as follows:

| | **Number of shares in issue** | **Share capital** *RMB'000* |
|---|---|---|
| At January 1, 2025 (Audited) | 2,161,366,305 | 367 |
| Share cancellation** | (32,932,000) | (6) |
| At June 30, 2025 (Unaudited) | 2,128,434,305 | 361 |

## 17. SHARE CAPITAL/TREASURY SHARES (continued)

### Treasury shares

| | Numbers of shares repurchased | Treasury shares |
|---|---|---|
| | | *RMB'000* |
| At December 31, 2024 (Audited) | 48,204,500 | 157,670 |
| Share repurchase* | 4,327,500 | 5,080 |
| Share cancellation** | (32,932,000) | (28,012) |
| Exercise of RSU | (816,000) | (5,609) |
| At June 30, 2025 (Unaudited) | 18,784,000 | 129,129 |

* The Company exercised its powers under the repurchase mandate passed on June 26, 2024 at the annual general meeting to repurchase shares of the Company. A total of 4,327,500 shares were repurchased and cancelled at a total consideration of HK$5,382,000 (equivalent to approximately RMB5,080,000) for the period ended June 30, 2025.

** An aggregate total of 32,932,000 shares were cancelled for the period ended June 30, 2025.

## 18. RELATED PARTY TRANSACTIONS

### (1) Names and relationships with related parties

The following companies are significant related parties of the Group that had transactions and/or balances with the Group during the periods presented in the consolidated financial statements.

| Company | Relationship |
|---|---|
| Viva Dancheng Biotech (Hangzhou) Limited („**Hangzhou Dancheng**") | Associate |
| Fei Xiaoyu | Key management personnel |

### (2) Transactions with related parties

| | For the six months ended June 30, | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Unaudited) |
| Loans to | | |
| Hangzhou Dancheng* | **–** | 30,000 |
| Fei Xiaoyu** | **–** | 4,216 |
| Total | **–** | 34,216 |
| Repayment from a related party regarding the capital reduction | | |
| Hangzhou Dancheng | **–** | 78,113 |
| Interest income from loan to | | |
| Hangzhou Dancheng | **249** | – |
| Fei Xiaoyu | **74** | 19 |

## 18. RELATED PARTY TRANSACTIONS (continued)

### (2) Transactions with related parties (continued)

***Other transactions with a related party***

Pursuant to the agreement entered into between the Group and Hangzhou Dancheng in January 2025, the Group made a payment of RMB18,887,000 to Hangzhou Dancheng which was settled with the amounts due from Hangzhou Dancheng.

### (3) Related party balances

| | **June 30, 2025** | December 31, 2024 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (audited) |
| Amounts due from related parties – non-trade in nature | | |
| Hangzhou Dancheng* | **5,222** | 23,860 |
| Fei Xiaoyu** | **4,383** | 4,309 |
| Total | **9,605** | 28,169 |

* The loan to Hangzhou Dancheng of RMB30,000,000 is unsecured, with terms of more than five years and bearing interest at five-year LPR per annum. As at June 30, 2025, an aggregate amount of RMB25,791,000 was settled with the amounts due to Hangzhou Dancheng.

** The loan to Fei Xiaoyu of RMB4,216,000 is unsecured, with terms of three years and bearing interest at 3.5% per annum.

## 18. RELATED PARTY TRANSACTIONS (continued)

### (4) Compensation of key management personnel of the Group

| | For the six months ended June 30, | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| | **(unaudited)** | (unaudited) |
| Short-term employee benefits | **8,815** | 5,815 |
| Pension scheme contributions | **71** | 77 |
| Equity-settled share-based payment | **2,436** | 2,919 |
| Total | **11,322** | 8,811 |

## 19. CAPITAL COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

| | **June 30, 2025** | December 31, 2024 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Audited) |
| Acquisition of property, plant and equipment | **35,025** | 30,005 |
| Unlisted equity investments at FVTPL | **25,000** | – |
| Investment in Viva Biotech Chengdu New Drug Incubation and Biologics Production Research & Development Center | **54,575** | 54,613 |
| Total | **114,600** | 84,618 |

## 20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that are reasonably approximate to fair values, are as follows:

| | Carrying amounts | | Fair values | |
|---|---|---|---|---|
| | **At June 30, 2025** | At December 31, 2024 | **At June 30, 2025** | At December 31, 2024 |
| | ***RMB'000*** | *RMB'000* | ***RMB'000*** | *RMB'000* |
| | **(unaudited)** | (Audited) | **(unaudited)** | (Audited) |
| Financial assets | | | | |
| Financial assets at FVTPL | **935,749** | 941,241 | **935,749** | 941,241 |
| Equity investments designated at fair value through other comprehensive income | **500** | 500 | **500** | 500 |
| Total | **936,249** | 941,741 | **936,249** | 941,741 |

The fair values of the non-current portion of interest-bearing bank have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The differences between the carrying amounts and fair values of the non-current portion of the interest-bearing bank were assessed to be insignificant. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank as at 30 June 2025 were assessed to be insignificant.

The Group's equity investments designated at fair value through other comprehensive income, financial assets at FVTPL which are measured at fair value at June 30, 2025 and December 31, 2024 are grouped under Level 1, Level 2 and Level 3 hierarchy. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (the valuation techniques and inputs used in particular).

## 20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

| Financial instruments | Valuation techniques | Significant unobservable inputs | Range | Sensitivity of fair value to the input |
|---|---|---|---|---|
| **Financial assets** | | | | |
| Listed equity securities | Active market quoted transaction price | N/A | N/A | N/A |
| Equity investments designated at fair value through other comprehensive income | Most recent transaction price | N/A | N/A | N/A |
| Unlisted investment at FVTPL | Most recent transaction price | N/A | N/A | N/A |
| | Comparable company method | The ratio of P/R&D | 1.5-4 (December 31, 2024: 1.5-4) | 10% (December 31, 2024: 10%) increase/decrease in multiples would result in increase/decrease in fair value by RMB18,785,000 (December 31, 2024: RMB17,657,000) |
| | Backsolve from most recent transaction price | IPO probability | 20% to 50% (December 31, 2024: 20% to 50%) | 5% (December 31, 2024: 5%) increase/decrease in multiples would result in increase/decrease in fair value by RMB2,978,000 (December 31, 2024: RMB1,956,000) |
| | Discounted cash flow method | Successful probability | 0% to 10% (December 31, 2024: 0% to 10%) | 5% (December 31, 2024: 5%) increase/decrease in multiples would result in increase/decrease in fair value by RMB1,512,000 (December 31, 2024: RMB1,518,000) |

## 20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

**As at June 30, 2025**

| | Fair value measurement using | | | |
|---|---|---|---|---|
| | Quoted prices in active markets (Level 1) *RMB'000* (Unaudited) | Significant observable inputs (Level 2) *RMB'000* (Unaudited) | Significant unobservable inputs (Level 3) *RMB'000* (Unaudited) | Total *RMB'000* (Unaudited) |
| Listed equity securities | 1,770 | – | – | 1,770 |
| Equity investments designated at fair value through other comprehensive income | – | 500 | – | 500 |
| Unlisted investment at FVTPL | – | 44,117 | 889,862 | 933,979 |
| Total | 1,770 | 44,617 | 889,862 | 936,249 |

## 20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

### Fair value hierarchy (continued)

As at December 31, 2024

| | Fair value measurement using | | | |
|---|---|---|---|---|
| | Quoted prices in active markets (Level 1) *RMB'000* (Audited) | Significant observable inputs (Level 2) *RMB'000* (Audited) | Significant unobservable inputs (Level 3) *RMB'000* (Audited) | Total *RMB'000* (Audited) |
| Listed equity securities | 1,811 | – | – | 1,811 |
| Equity investments designated at fair value through other comprehensive income | – | 500 | – | 500 |
| Unlisted investment at FVTPL | – | 41,180 | 898,250 | 939,430 |
| Total | 1,811 | 41,680 | 898,250 | 941,741 |

## 21. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements were approved and authorised for issue by the board of directors on August 28, 2025.

# Definitions

In this interim report, unless the context otherwise requires, the following expressions shall have the following meanings.

| | |
|---|---|
| "Audit Committee" | the audit committee of the Board |
| "Board of Directors" or "Board" | the board of Directors |
| "Bond Subscription Agreements" | the subscription agreements dated June 10, 2023 entered into among the Company, Mr. Mao and each of the CB Investors in connection with the issue and subscription of the convertible bonds |
| "BVI" | British Virgin Islands |
| "CB Investor(s)" | (1) HLC VGC Partners HK II Limited, a company incorporated in Hong Kong with limited liability in 2022; (2) Huangshan Investments Pte. Ltd., a private company limited by shares incorporated in Singapore in 2022 and (3) True Light Investments H Pte. Ltd., a private company limited by shares incorporated in Singapore in 2021 |
| "CDMO" | contract development manufacture organization |
| "CG Code" | the "Corporate Governance Code" as contained in Appendix C1 to the Listing Rules |
| "China" or "PRC" | the People's Republic of China, which, for the purpose of this interim report and for geographical reference only, excludes Hong Kong, Macau and Taiwan |
| "CMC" | chemistry, manufacturing and control |
| "Company", "our Company" | Viva Biotech Holdings (维亚生物科技控股集团), an exempted company with limited liability incorporated in the Cayman Islands on August 27, 2008 |
| "Controlling Shareholder(s)" | has the meaning ascribed to it under the Listing Rules and, unless the context requires otherwise, refers to Mr. Mao and Concord Trust Company, LLC |
| "CRO" | contract research organization |
| "Director(s)" | the director(s) of the Company or any one of them |

| | |
|---|---|
| "Group", "our Group", "Viva Biotech", "we" or "us" | the Company and its subsidiaries from time to time or, where the context so requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time |
| "HK$" or "Hong Kong dollars" | Hong Kong dollars and cents, each being the lawful currency of Hong Kong |
| "Hong Kong" | the Hong Kong Special Administrative Region of the PRC |
| "IFRS" | International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board |
| "Langhua Pharmaceutical" | Zhejiang Langhua Pharmaceutical Co., Ltd. (浙江朗華製藥有限公司), a Company incorporated in the PRC with limited liabilities and a non-wholly owned subsidiary of the Group |
| "Listing" | the listing of the Shares on the Main Board of the Stock Exchange |
| "Listing Rules" | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time) |
| "Model Code" | the "Model Code for Securities Transactions by Directors of Listed Issuers" set out in Appendix C3 to the Listing Rules |
| "Pre-IPO Share Incentive Schemes" | the 2009 Stock Incentive Plan, the 2018 Stock Incentive Plan and the Pre-IPO Stock Incentive Plan, the principal terms of which are summarized in "Statutory and General Information – D. Share Incentive Schemes – 1. Pre-IPO Share Incentive Schemes" in Appendix IV to the Prospectus |
| "Pre-IPO Stock Incentive Plan" | the pre-IPO stock incentive plan approved and adopted by the Company on June 21, 2018, the principal terms of which are summarized in "Statutory and General Information – D. Share Incentive Schemes – 1. Pre-IPO Share Incentive Schemes" in Appendix IV to the Prospectus |
| "Prospectus" | the prospectus of the Company dated April 25, 2019 |
| "Reporting Period" | the six months ended June 30, 2025 |
| "Restricted Share Unit Scheme" | the restricted share unit scheme approved by the Company on June 5, 2020, the principal terms of which are summarized in the Company's announcement on the same date |

# Definitions

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|---|---|
| "RMB" | Renminbi, the lawful currency of the PRC |
| "SFO" | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time |
| "Share(s)" | ordinary share(s) in the share capital of our Company with a par value of US$0.000025 each |
| "Shareholder(s)" | holder(s) of Shares |
| "Stock Exchange" | The Stock Exchange of Hong Kong Limited |
| "US$" or "United States dollars" | United States dollars and cents, each being the lawful currency of United States of America |
| "Viva Biotech BVI" | Viva Biotech Investment Management Limited, a indirect wholly-owned subsidiary of the Company |
| "%" | per cent |
| "2009 Stock Incentive Plan" | The stock incentive plan approved and adopted by the Company on July 1, 2009 and as amended and restated on June 8, 2018 |
| "2018 Stock Incentive Plan" | The stock incentive plan approved and adopted by the Company on January 1, 2018 and as amended and restated on June 8, 2018 |