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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

FINANCIAL HIGHLIGHTS

	2025	2024	**Change**
	RMB million	*RMB million*	
Revenue	**1,729.4**	1,986.7	(12.9%)
Gross Profit	**655.6**	687.4	(4.6%)
Gross Profit Margin	**37.9%**	34.6%	
Net Profit	**269.3**	222.0	
Adjusted Non-IFRS Net Profit	**335.3**	314.6	
	RMB	*RMB*	
Earnings per share attributable to ordinary equity holders of the parent			
– Basic	**0.10**	0.08	
– Diluted	**0.09**	0.06	
	RMB	*RMB*	
Adjusted Non-IFRS Earnings per share attributable to ordinary equity holders of the parent			
– Basic	**0.13**	0.12	
– Diluted	**0.12**	0.09	

NON-IFRS MEASURE

To supplement the Group's audited condensed consolidated financial statements which are presented in accordance with the IFRS Accounting Standards, the Company has provided adjusted Non-IFRS Net Profit as additional financial measures, which are not required by, or presented in accordance with, the IFRS.

The Company believes that the adjusted Non-IFRS financial measures are useful to the management of the Company and investors in understanding and assessing underlying business performance and operating trend. By referencing these adjusted financial measures and eliminating the impact of certain unusual, non-recurring, non-cash and/or non-operating items that the Group does not consider indicative of the performance of the Group's business such approach facilitates the assessment of the Group's financial performance by management and investors. However, the presentation of these non-IFRS financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with the IFRS Accounting Standards. You should not view the adjusted results on a stand-alone basis or as a substitute for results under the IFRS Accounting Standards.

Additional information is provided below to reconcile adjusted Non-IFRS Net Profit.

Adjusted Non-IFRS Net Profit

	2025	2024
	RMB'000	*RMB'000*
Net Profit	**269,267**	221,987
Add: amortization of acquired assets from acquisition	**47,837**	47,969
Add: impairment loss and expense on non-financial assets, property, plant and equipment and leasing property	**19,423**	30,763
Add: subsidiary's share incentive expenses	**(1,224)**	12,057
Add: transaction costs of restructuring	**–**	1,836
Adjusted Non-IFRS Net Profit *(Note i)*	**335,303**	314,612

Note:

i. In order to better reflect the key performance of the Group's current business operations, the adjusted Non-IFRS Net Profit is calculated on the basis of net profit, excluding:

   a) Amortization of acquired assets, which the management believes are non-cash items;

   b) Impairment loss and expense on non-financial assets, property, plant and equipment and leasing property, subsidiary's share incentive expenses, non-recurring regulatory expense and transaction costs of restructuring, which the management believes are non-recurring items or have no direct correlation to our business operation.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

In terms of mid- and long-term industrial development trends, the original R&D and manufacturing of international biopharmaceuticals have maintained a steady growth trajectory, representing a major development direction for the future. In recent years, with the deeper and wider application of AI technologies in the biopharmaceutical sector, the strategic deployment, investment and financing activities, as well as market attention related to AI-driven drug discovery have risen rapidly. In terms of the Group's operating and development status, since the beginning of 2025, supported by the moderate recovery of global investment and financing sentiment last year and the robust business development transactions of innovative drugs in the domestic market, enterprises engaging in new drug R&D have continuously advanced their pipelines and increased R&D investment. This has, to a certain extent, driven a restorative positive growth in the Group's CRO revenue. Against this backdrop and in line with the overarching trend of the AI pharmaceutical industry, the Group has fully realized the empowerment and in-depth integration of AI across the entire drug R&D process, which has effectively fueled the sustained growth of wet laboratory revenue. In addition, the Group's CDMO business has witnessed a significant improvement in profitability thanks to the optimization and upgrading of its product structure, and will further benefit from the successive commercialization and demand expansion of these two commercial-stage operations in the future. With its innovative drug R&D-based CRO and CDMO businesses, the Group remains committed to innovation, deeply integrates resources, and consistently provides customers with one-stop comprehensive services covering the whole lifecycle from early-stage structure-based drug discovery to commercial-scale drug manufacturing.

During the Reporting Period, the total number of clients served by the Group increased to 2,786. During the Reporting Period, the Group's revenue amounted to RMB1,729.4 million, with gross profit of RMB655.6 million. The Group's gross profit margin was 37.9%, representing an increase of 3.3 percentage points compared with the same period last year, mainly attributable to the optimization and adjustment of Langhua Pharmaceutical's business mix, improved operational efficiency of the CRO business and contributions from the growth of new business segments. Throughout 2025, the Group's net profit was RMB269.3 million, representing a year-on-year increase of 21.3% compared with RMB222.0 million in the same period last year. Adjusted non-IFRS net profit increased from RMB314.6 million in the same period last year to RMB335.3 million, representing a year-on-year increase of approximately 6.6%, which was mainly due to the revenue growth of the CRO business, improved profitability arising from the optimization of Langhua Pharmaceutical's business mix, as well as investment income from the successful exit from incubation portfolio companies.

Furthermore, during the Reporting Period, the Group's management and strategic investors forged extensive cooperation based on solid mutual trust. Leveraging full advantages of strategic investors in global vision, capital market expertise and strategic resources, the Group has achieved continuous progress in corporate governance, business operations, investment and financing activities, as well as strategic planning.

CRO Business Witnessed Sustained Recovery in Growth Both Domestically and Overseas; AI-Enabled Drug Discovery Technology Maintained Industry-Leading Advantages

Throughout 2025, revenue from the Company's CRO business rose from RMB810.9 million in the same period last year to RMB848.6 million, representing a growth of approximately 4.7%. Corresponding adjusted gross profit increased from RMB357.1 million in the same period last year to RMB383.1 million, an increase of approximately 7.3%. The year-on-year growth in CRO revenue for 2025 was mainly driven by the recovery in global biopharmaceutical investment and financing activities, which boosted overseas operations, as well as robust business development transactions for innovative drugs in the domestic market, which provided strong support to revenue generated onshore. Looking ahead, supported by a healthy order backlog accumulated in the CRO business and a significant rebound in onshore CRO revenue, and backed by continuous business expansion driven by new technology platforms including AI and rising barriers of core technology platforms, the overall growth rate of the CRO business for 2026 is expected to remain at the current level. Meanwhile, the Company has adopted a series of effective measures to improve operational efficiency, enabling the CRO business to maintain a high level of profitability.

The total number of CRO clients of the Company increased to 1,866, including the world's top ten pharmaceutical companies ranked by total revenue in their 2025 annual reports. Revenue from the top ten clients accounted for 25.7% of our total revenue. The client base of the CRO business is geographically diversified. Approximately 84.5% of revenue was derived from overseas markets, representing a year-on-year increase of around 1.3%. Revenue from clients in Chinese mainland accounted for about 15.5% of the total, up by approximately 27.7% year on year. During the Reporting Period, the strong growth in revenue from Chinese mainland was driven by active business development transactions for innovative drugs in the domestic market. Rising R&D enthusiasm among pharmaceutical enterprises has further fueled greater investment in early-stage drug discovery.

As of December 31, 2025, the Company had delivered more than 98,885 protein structures to clients, among which approximately 16,169 structures were newly delivered in 2025. Research covered more than 2,345 independent drug targets, with 247 new targets delivered during 2025. In addition, the utilization of synchrotron radiation sources totaled 1,673 hours during the period. The Company maintains long-term cooperation with 13 synchrotron radiation centers worldwide, located across ten countries and regions including Shanghai (China), the United States, Canada, Japan, Australia, the United Kingdom, France, Germany, Switzerland and Taiwan (China), ensuring uninterrupted data collection throughout the year. At present, the Company remains a global leader in the field of protein structure determination. Furthermore, during the Reporting Period, revenue from novel molecular modalities (including peptides, antibodies, XDC, PROTAC/molecular glues, etc.) accounted for approximately 15.8% of total CRO revenue, representing a year-on-year increase of nearly 11.0%. It is evident that novel molecular modalities are gradually emerging as a new growth driver for CRO revenue.

In terms of marketing and business development, the Company has, on the one hand, continuously strengthened the deployment of new platforms and raised the technical barriers of core platforms, and secured integrated one-stop service contracts through the synergistic development of biology and chemistry. On the other hand, the Company has promoted the full integration of online digital marketing and offline business development activities, so as to further expand and deepen the global cooperation network and enhance in-depth collaboration with major overseas multinational pharmaceutical companies. In addition, the Company attaches great importance to the role of AI in drug research and development. Based on improved efficiency and success rate, the combination of dry and wet laboratories has driven continuous growth in both the number and scale of new projects. As of December 31, 2025, the total number of projects supported by AIDD reached 196, and the number of clients purchasing CADD/AIDD services amounted to 73. Revenue from AI-enabled projects accounted for approximately 12.0% of total CRO revenue. The Company has entered into high-profile partnerships for full-suite AI discovery solutions in selected niche areas and signed strategic cooperation agreements with relevant domestic pharmaceutical enterprises. Furthermore, the Company has entered into an in-depth cooperation with an international giant to jointly promote a new AI-driven drug discovery model based on the "dry-wet closed loop", which has been successfully and effectively validated. This will lay a solid foundation for future large-scale platform patent licensing collaborations with MNCs.

In terms of the layout and expansion of technology platforms, the artificial intelligence technologies built by Viva over years of accumulation and development are now empowering the entire drug discovery platform. Currently, the Company's AI capabilities cover the entire workflow of First-in-Class (FIC) drug discovery. Through end-to-end integration of capabilities, it is gradually reshaping the logical paradigm of drug discovery. Focusing on new targets, novel mechanisms of action (MOA), and new modality, the Company has developed its proprietary AI advantages, driving the transformation of its one-stop original innovative drug R&D service platform from "AI-assisted" to "AI-driven". In addition, during the Reporting Period, the Group successfully launched the "Enchantment of Drug Discovery" event, where it unveiled its self-developed AIDD platform to the industry for the first time. The event provided an in-depth explanation of the unique strengths of Viva's AIDD platform, its disruptive innovations to traditional drug discovery processes, as well as its three core functional modules: V-Scepter, V-Orb, and V-Mantle. Equipped with cutting-edge algorithms for multi-modal design and automated modules, the platform demonstrates industry-leading affinity prediction accuracy and delivery capabilities in the design of peptide-drug conjugates (PDC) and cyclic peptide drugs. Furthermore, we further demonstrated the immense potential of the platform in practical applications through a series of case studies, laying a solid foundation for securing large-scale AI-related business contracts in the future.

Successful Commercial Launch of New CDMO Projects; Sustained Improvement in CMC Business Profitability

The Group is committed to building a global one-stop service platform covering the entire innovative drug value chain from R&D to manufacturing. Through acquisition of the entire equity interests in Langhua Pharmaceutical, the Group has further strengthened its manufacturing footprint. During the Reporting Period, two new CDMO commercial projects were successfully launched, one of which has completed the delivery of PPQ batches and is ready to enter commercial production and delivery, and the other is currently undergoing PPQ manufacturing. Meanwhile, the CMC business has achieved higher project delivery rates through the optimization of customer structure. The continuous introduction of overseas clients and incubation portfolio companies has driven gross margin improvement and successfully reduced losses.

Throughout 2025, Langhua Pharmaceutical recorded total revenue of RMB880.8 million and adjusted gross profit of RMB286.6 million, both representing a decrease compared with 2024. The main reasons are as follows. Firstly, upgrading and renovation of existing workshops were carried out to better meet FDA inspection requirements for new commercial projects, which temporarily affected revenue from generic drug products during the Reporting Period. Secondly, its supply chain business, including intermediates and formulations, was volatile due to geopolitical factors in Southeast Asia, India and Pakistan. Thirdly, certain commercial CDMO products were temporarily impacted by adjustments to customer inventory levels. Going forward, upon completion of commercial production and delivery of new products, the segment is expected to swiftly return to positive revenue growth.

As of December 31, 2025, Langhua Pharmaceutical served a total of 920 clients. Revenue from its top ten clients accounted for 68.0% of total revenue, with a 100.0% retention rate for the top ten clients. At present, apart from existing commercial projects, the CDMO business of Langhua Pharmaceutical has two additional key new commercial projects. One project is approaching commercial production and delivery, while the other has commenced PPQ manufacturing. These two projects are expected to be commercially launched in 2026 and 2027 respectively, and will become new growth drivers for the CDMO business in the future. In terms of capacity development during the Reporting Period, the total available production capacity was 860 cubic meters, which is sufficient to support the actual production needs of new commercial products over the next two years. In addition, Langhua Pharmaceutical is constructing an additional 400 cubic meters of capacity to support the scaled-up production demand for new molecular modalities in the future. The new workshop has completed the connection of utility systems including plant bridges for power supply, solvents, waste gas and steam. Furthermore, Taizhou Ecology and Environment Bureau has approved Langhua Pharmaceutical's proposal to renovate three existing production workshops for the manufacturing of advanced intermediates of peptides and other small-molecule drugs, in accordance with the terms and plans set out in the relevant report. This will provide sufficient support for the capacity required in commercial production. Going forward, the commercialization of new products and the release of reserved capacity will support sustained revenue growth at Langhua Pharmaceutical. In addition, Langhua Pharmaceutical will further enhance the gross profit margin of end products through forward integration of the industrial chain.

Furthermore, during the Reporting Period, the Group adjusted and optimized the CMC business. On one hand, it promoted improvements in project delivery rate and customer repurchase rate; on the other hand, it proactively optimized customer structure and raised the proportion of overseas customers and projects, thereby driving continuous improvement in profitability. Since its establishment, CMC business has completed or is advancing a total of 295 new drug projects, with a research and development team of 96 professionals. In addition, projects introduced internally within the Group have progressed smoothly. AR882, a pipeline of Arthrosi, an incubation portfolio company of the Group, has entered Phase III clinical trials with rapid progress. A new Statement of Work (SOW) has been signed with the Group for the future supply of active pharmaceutical ingredients, demonstrating the success of the Group's integrated strategy. Going forward, the Group will further strengthen internal referral and external business development of high-quality CMC projects. Based on fully unlocking internal project resources, reducing costs and improving efficiency, the Group will drive revenue growth and profitability enhancement of the CMC business. During the Reporting Period, in terms of customer order volume, external business development accounted for approximately 45.0% of total CMC orders, while internal referrals from Viva contributed around 55.0%. In terms of customer value, external business development accounted for 28.0% and internal referrals accounted for 72.0%. This indicates that the Group's internal referral capability and integrated layout have achieved relatively successful validation in the sustained development of CMC.

Multiple Incubation Portfolio Companies Realized Exit Gains and Successful Financing; External Fund Commenced Regular Operation

During the Reporting Period, the Company realized corresponding investment income through exits from multiple incubation portfolio companies, with cumulative repayments of nearly RMB83.6 million. In addition, the Company has received proceeds from disposal of incubation portfolio company of approximately RMB205.1 million after the Reporting Period. Furthermore, the Company intends to use part of such exit proceeds to fully leverage its existing AI+SBDD dry and wet laboratory platform for incubation of the Group's proprietary pipelines. As of December 31, 2025, the Company had invested in and incubated a total of 93 start-ups mainly located in the United States, Canada, Europe and China, of which 67.7% are from North America and 25.8% are from China.

As of December 31, 2025, 13 of the Company's incubation portfolio companies had completed or were close to completing a new round of financing, with aggregate financing amounting to approximately US$453.3 million. All incubation portfolio companies have made smooth progress in R&D, with a total of nearly 231 pipelines under research, of which 187 pipelines are at the pre-clinical stage and 44 are at the clinical stage. To date, full or partial exits have been achieved for 19 incubated projects. In addition, several projects with potential exit opportunities are expected to be gradually realized in the future. As of the end of the Reporting Period, Viva had successfully invested in and incubated a portfolio of high-quality assets including Arthrosi, TJ Biopharma, Vivavision, Genhouse Bio, Haya, Mediar, Basking, Cybrexa, FuseBio and Proviva. Going forward, with the steady development, continuous financing and subsequent exits of incubation portfolio companies, the Group's early-stage investments will gradually enter a harvest period and continue to deliver cash returns and investment gains.

Furthermore, during the Reporting Period, Viva Zongchen Biotech (Hangzhou) Co., Ltd., a wholly-owned subsidiary of the Company, participated in the establishment and investment of a RMB-denominated fund as a limited partner, with an intended investment amount of RMB25.0 million. The fund focuses on identifying investment opportunities in the biopharmaceutical sector to incubate and develop high-quality pharmaceutical enterprises, further supporting the Company in exploring potential strategic partners and achieving synergies. Having completed its initiation and establishment, the fund is now in normal operation.

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 a new modality 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 2,345 independent drug targets, 247 of which were newly delivered in 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, HDX-MS, molecular dynamics, bioassay and so on. Moreover, based on the validation and tests of innovative mechanisms 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 clinical 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, further systematically clarifying the promising druggability of innovative mechanism 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.

Since its establishment six years ago, Viva's cryo-EM platform has delivered over 200 high-resolution structures in total, accumulating extensive project experience. The platform enables high-throughput structural analysis of samples including protein degradation complexes, autoimmune targets and ligand complexes, and membrane proteins in an efficient manner. Furthermore, the Company has pioneered an innovative strategy for cryo-EM structural analysis of a prominent autoimmune target in the industry, which has assisted clients in successfully obtaining high-resolution cryo-EM structures and clarifying novel molecular mechanisms of action of their compounds. At present, cryo-EM technology has been applied across all stages of early-stage drug discovery. Cryo-EM technology effectively complements and synergizes with traditional methods such as X-ray crystallography (XRD) and nuclear magnetic resonance (NMR). Meanwhile, it is integrated with cutting-edge technology platforms including AI and DNA-encoded library (DEL) to build a novel workflow, providing clients with one-stop comprehensive structure-based drug design services.

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, AI-empowered, 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 trillion 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 response to market demand for the screening of new-generation oral cyclic peptide drugs, our DEL team, AI team and peptide team have collaborated closely to design and synthesize a series of proprietary molecular building blocks from the initial source, and developed a new-generation oral cyclic peptide library with favourable druggability. In addition, we have established a phage display cyclic peptide library and are continuously developing other display technology libraries, vigorously enhancing the comprehensiveness and leading edge of our cyclic peptide technology platform. 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 in-house 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 and integrated solutions for discovering novel MOA-based compounds, and have greatly improved innovation, efficiency and success rate of projects.

In addition, the Group has expanded its pharmacology and efficacy business and optimized a series of related platforms, covering multiple key sectors including in vivo efficacy evaluation for animal immunity, oncology, autoimmunity, weight loss and longevity, as well as antibody pharmacokinetics, toxicology and safety evaluation, immunoassay, in vitro mechanism research and other related platform fields. During the Reporting Period, we have accumulated rich experience to facilitate the progress of new drug R&D projects for domestic and overseas clients. The molecular modalities involved mainly include small molecules, peptides, monoclonal antibodies, single-domain antibodies, bispecific antibodies, antibody-drug conjugates (ADC), among others. The platform mainly covers cellular bioanalysis, immunoassay, tumor immunity, inflammatory response, metabolism, oncology, autoimmune diseases and other fields. Overall, the Group's pharmacology and efficacy platform boasts one-stop service capabilities covering in vitro and in vivo ADME and PK detection for macromolecules, in vitro efficacy analysis and identification, efficacy evaluation for oncology, autoimmune diseases and weight loss, as well as preclinical safety evaluation. It has provided high-quality services to domestic and overseas clients and gained high recognition.

Thirdly, from the perspective of the development status of technology platforms related to new molecular modalities, the Company has further integrated its antibody/macromolecule platform, peptide platform and small molecule R&D platform based on years of project accumulation, and comprehensively expanded the capabilities of its XDC platform. On the basis of its existing capabilities in molecular design, synthesis and early-stage evaluation, the Company has achieved the in-depth integration of XDC technology with CADD/AIDD and DEL technologies, supporting various conjugation modalities including ADC, AOC, APC, PDC and RDC. By further establishing capabilities for metabolic research and efficacy research of XDC, the Company has formed a full-process service capability covering design, synthesis, characterization, metabolism and efficacy, and successfully built a next-generation integrated innovative R&D system for conjugated drugs featured by "AI-driven, multi-modal and cross-molecular type".

Regarding the development of the antibody and macromolecule platform, the Company has continuously promoted the in-depth integration of the platform with CADD/AIDD technologies, and steadily enhanced its R&D capabilities for antibodies and macromolecules. The platform has successfully supported a number of high-difficulty projects involving antibody affinity optimization and patent breakthroughs. Through the continuous upgrading of the bispecific antibody design platform and high-throughput rapid antibody expression system, as well as the construction of innovative immunotechnology modules such as mRNA immunization and gene gun immunization, it has formed a complete technology closed loop covering antibody discovery, optimization, verification, and pharmacokinetic and pharmacodynamic research. Leveraging the synergies with the pharmacokinetic and pharmacodynamic department, the Company has established in-house full-process service capabilities covering antibody discovery to pharmacokinetic and pharmacodynamic research for preclinical candidate compounds (PCC), significantly improving the success rate and R&D efficiency of complex target development.

In addition, in terms of the construction of the peptide technology platform, the Company has constructed a preliminary AI-driven peptide R&D technology platform. At the peptide discovery stage, the Company has developed a brand-new AI-based peptide generation method, as well as a peptide screening strategy that integrates DEL/phage display screening data with AI analysis capabilities. Through multi-dimensional peptide R&D technologies, the Company has comprehensively improved the success rate of peptide R&D projects for clients. On the basis of screening, the computational platform conducts structure-based rational design, including the introduction of unnatural amino acids and various cyclization designs for cyclic peptides. Meanwhile, the Company is able to provide one-stop peptide R&D and partial production services covering peptide synthesis, biological detection, pharmacokinetic research and other related fields. In terms of peptide synthesis, the Company has accumulated in-depth research and extensive technical experience in high-difficulty and cutting-edge complex peptides, including monocyclic peptides, bicyclic peptides, stapled peptides, conjugated peptides, PDC, RDC, as well as biotin-labeled peptides and fluorescent-labeled peptides, providing strong technical support for the successful development of clients' peptide projects. The platform is equipped with a microwave-assisted automatic peptide synthesizer system and a multi-channel automatic peptide synthesizer system, offering rapid synthesis services for conventional peptides. In the field of conjugated peptides, Viva's peptide platform has collaborated with the antibody department to expand the peptide platform into the field of antibody-peptide conjugates (APC), and has delivered corresponding products. Furthermore, the Company has increased the number of molecules in the monocyclic library of the DEL peptide library, expanding the ring size from the original 4-12 amino acids (aa) to 4-17 aa and the library size to 5 trillion molecules. At the same time, a new bicyclic peptide library has been established, further expanding the types of peptide molecular structures and the covered chemical space.

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. Especially for high-complexity modalities such as peptides, the Company has built an end-to-end integrated platform, enabling automated 3D peptide modeling, precise replacement of unnatural amino acids (NCAA) and the development of complex cyclization strategies. This automated intelligent module not only covers trillion-scale library screening, but also has shortened the R&D cycle to one-third of the traditional cycle and reduced R&D costs by 50% to 70% in practical applications. Through high-frequency linkage of wet and dry experiments, the platform has successfully delivered multiple candidate molecule cases with picomolar affinity, significantly improving the efficiency and success rate of peptide drug discovery and setting a new benchmark for AI-driven peptide drug discovery. 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.

In terms of the development stage of the artificial intelligence platform, Viva is transitioning from a computation-enabled model to a new paradigm driven by AI, entering a new phase where AI empowers experiments and reshapes the drug design paradigm. At present, the AI platform has realized a brand-new design workflow featuring the linkage of wet-lab and dry-lab experiments, breaking the constraints of the traditional R&D cycle and becoming a new driving force for innovative drug design. The Company has also reached well-known collaborations covering a full set of AI-driven discovery solutions in certain segmented fields. In addition, during the Reporting Period, the Group successfully launched the event themed "Enchantment of Drug Discovery", unveiling its independently developed AIDD platform to the industry for the first time. The event also elaborated in depth on the unique advantages of Viva's AIDD platform, its disruptive innovations to the traditional drug R&D process, as well as the three core functional modules of the platform: V-Scepter, V-Orb and V-Mantle. Integrated with cutting-edge algorithms dedicated to multi-modal design and automated modules, the platform has demonstrated industry-leading affinity prediction accuracy and delivery capabilities in the design of peptide-drug conjugates (PDC) and cyclic peptide drugs. Furthermore, a series of case demonstrations further showcased the unlimited potential of the platform in practical applications, laying a solid foundation for securing major orders related to AI business 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 MOA and new modality 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 December 31, 2025, the Group had a total of 2,169 employees, of whom the number of CRO R&D personnel reached 1,123, and the headcount of Langhua Pharmaceutical was 787. 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.

- A park in Chengdu has a GFA of approximately 64,564 square meters, of which 15,000 square meters of properties had been put into use as at December 31, 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 in 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 40,936 square meters, including the Taizhou R&D center with an area of approximately 2,500 square meters. The R&D center and the office building of Ningbo have an area of approximately 2,513 square meters.

FUTURE STRATEGIES AND OUTLOOK

With unique advantages in structure-based drug discovery (SBDD), the Company will continuously strengthen the empowerment and driving role of AI in the original innovative drug R&D service platform, earnestly 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 RESULTS OF OPERATION

Revenue

The Group's revenue in the Reporting Period was approximately RMB1,729.4 million, representing a decrease of 12.9% as compared to approximately RMB1,986.7 million in the year ended December 31, 2024. CRO revenue maintains a steady growth trend whereas CDMO revenue declines. The decrease in CDMO revenue is primarily attributed to (1) the upgrading and renovation of existing workshops carried out to better meet FDA inspection requirements for new commercial projects, which temporarily affected revenue from generic drug products during the Reporting Period; (2) its supply chain business, including intermediates and formulations, was volatile due to geopolitical factors in Southeast Asia, India and Pakistan; and (3) certain commercial CDMO products were temporarily impacted by adjustments to customer inventory levels. Going forward, upon completion of commercial production and delivery of new products, the segment is expected to swiftly return to positive revenue growth.

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.

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Types of goods or services		
Drug discovery services		
– Full-time-equivalent	**638,199**	633,344
– Fee-for-service	**209,030**	171,654
– Service-for equity	**1,421**	5,930
CDMO and commercialization services		
– Fee-for-service	**24,303**	38,914
– Sale of products	**856,493**	1,136,809
	1,729,446	1,986,651

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

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
USA	**830,800**	795,831
European Union	**461,279**	623,335
Chinese mainland	**259,648**	267,227
Other Asian countries and regions outside of Chinese mainland	**92,272**	193,525
Africa	**17,815**	45,267
Other countries/regions	**67,632**	61,466
	1,729,446	1,986,651

The decrease of 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 European Union.

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, 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 RMB1,073.9 million, representing a decrease of 17.3% as compared to approximately RMB1,299.3 million for the year ended December 31, 2024. The decrease was mainly attributed to the optimization and adjustment of Langhua Pharmaceutical's business mix and improved operational efficiency of the CRO business.

Gross Profit and Gross Profit Margin

During the Reporting Period, the Group's gross profit was approximately RMB655.6 million, representing a decrease of 4.6% as compared to approximately RMB687.4 million in the year ended December 31, 2024. However, despite the decline in gross profit, the Company has achieved a gross profit margin of 37.9% for the Reporting Period, up significantly from 34.6% in the year ended December 31, 2024. This improvement was due to the optimization and adjustment of Langhua Pharmaceutical's business mix and improved operational efficiency of the CRO business.

Other Income and Gains

Other income and gains consist primarily of interest income and government grants. During the Reporting Period, the Group recorded other income and gains of approximately RMB46.5 million, representing a decrease of 43.0% as compared to approximately RMB81.7 million in the corresponding period last year. The decrease was mainly due to the decrease in government grants and net foreign exchange gain.

Selling and Distribution Expenses

Selling and distribution expenses primarily consist of staff cost, travelling expenses and others. During the Reporting Period, the Group's selling and distribution expenses were approximately RMB101.1 million, representing a decrease of 9.9% as compared to approximately RMB112.2 million for the year ended December 31, 2024. The decrease in selling and distribution expenses was primarily due to decreased sales bonus in CDMO business, which aligns with the reduced sales.

Administrative Expenses

Administrative expenses primarily consist of administrative staff costs, audit and consultancy fees, office administration expenses, depreciation, travelling and transportation expenses and others. During the Reporting Period, the Group's administrative expenses were approximately RMB262.8 million, representing an increase of 4.3% as compared to approximately RMB251.9 million for the year ended December 31, 2024. The increase in administrative expenses was primarily due to the increase in depreciation expenses and personnel costs.

Research and Development Expenses

Research and development expenses mainly consist of labor costs, cost of materials, overhead costs and fees paid to third parties that conduct certain research and development activities on our behalf. During the Reporting Period, the Group's research and development expenses were approximately RMB100.5 million, representing an increase of 14.2% as compared to approximately RMB88.0 million for the year ended December 31, 2024. The increase in research and development expenses is mainly attributed to the Group's continuous investment in new research platforms.

Fair Value Gain on Financial Assets at Fair Value through Profit or Loss ("FVTPL")

Fair value gain on FVTPL mainly consists of fair value change from the equity interests in the Group's incubation portfolio companies. The Group's EFS model features sharing of the downside/upside of our customers' intellectual property values, which is primarily reflected by the fair value change of the equity interest in the Group's incubation portfolio companies. Such fair value gain/loss is recorded as FVTPL in the Group's financial statements. As at December 31, 2025, no individual equity 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 financial assets at FVTPL of approximately RMB150.5 million for the Reporting Period, primarily reflecting the increase in the fair value of the Group's equity interest in two incubation portfolio companies, Arthrosi Therapeutics, Inc. and Fuse Biotherapeutics Inc., as compared to the gain from financial assets at FVTPL of approximately RMB83.7 million for the year ended December 31, 2024.

Impairment Losses under Expected Credit Model, Net of Reversal

Impairment losses under expected credit model, net of reversal reflects impairment loss on trade and other receivables. The Group recorded impairment losses reversal of approximately RMB2.1 million for the Reporting Period, as compared to approximately RMB5.6 million of impairment losses for the year ended December 31, 2024.

Other Expenses

For the Reporting Period, the Group recorded other expenses of approximately RMB30.3 million, as compared to approximately RMB45.4 million for the year ended December 31, 2024. The decrease is primarily due to the decrease in impairment loss on non-financial assets compared with the year ended December 31, 2024.

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 are approximately RMB37.5 million, representing a decrease of 30.4%, as compared to approximately RMB53.9 million for the year ended December 31, 2024. The decrease was primarily due to the repayment of the bank loans.

Income Tax Expense

The Group's income tax expense for the Reporting Period was approximately RMB48.7 million, representing a decrease of 33.9% from approximately RMB73.7 million for the year ended December 31, 2024. The decrease is primarily due to the reversal of deferred tax for the year ended December 31, 2024.

Net Profit and Net Profit Margin

As a result of the foregoing, the Group's net profit for the Reporting Period was approximately RMB269.3 million, as compared to a net profit of approximately RMB222.0 million for the year ended December 31, 2024.

The adjusted non-IFRS net profit of the Group was approximately RMB335.3 million for the Reporting Period as compared to a non-IFRS net profit of approximately RMB314.6 million for the year ended December 31, 2024. Such increase is primarily due to the revenue growth of the CRO business, improved profitability arising from the optimization of Langhua Pharmaceutical's business mix, as well as investment income from the successful exits from incubation portfolio companies.

Liquidity, Financial Resources and Gearing Ratio

As at December 31, 2025, the Group's total cash and cash equivalents amounted to approximately RMB1,088.8 million, representing an increase of 15.6% as compared to approximately RMB941.7 million as at December 31, 2024.

As at December 31, 2025, current assets of the Group amounted to approximately RMB2,128.2 million, including a cash and cash equivalents of approximately RMB1,088.8 million. Current liabilities of the Group amounted to approximately RMB1,411.2 million, including bank borrowings of approximately RMB969.6 million. As at December 31, 2025, the Group has RMB672.9 million unutilized banking facilities.

As at December 31, 2025, the gearing ratio, calculated as total liabilities over total assets, was approximately 44.4%, as compared with approximately 45.9% as at December 31, 2024. As at December 31, 2025, the Group had approximately RMB607.3 million of secured bank borrowings and RMB693.5 million of unsecured bank borrowings, representing an increase of approximately RMB45.4 million as compared to approximately RMB1,255.3 million as at December 31, 2024. Of the Company's bank borrowings during the Reporting Period, approximately RMB969.6 million are repayable on demand or within one year, and approximately RMB331.2 million are repayable in the second to fourth year (inclusive). The Group intends to finance the expansion, investments and business operations with proceeds from its financing activities and internal resources.

Pledge of Assets

As at December 31, 2025, the buildings, the right-of-use assets, and certain time deposits with a carrying amount of approximately RMB195.5 million, RMB185.6 million, and RMB22.6 million, respectively, were pledged to secure certain bank borrowings and notes payable of the Group.

Capital Expenditure

For the Reporting Period, the Group's capital expenditure amounted to approximately RMB85.8 million, which was mainly used for construction of facilities and equipment purchases, as compared to approximately RMB134.3 million for the year ended December 31, 2024. The Group funded its capital expenditure with cash flow generated from its operations and partial proceeds from its fundraising activities.

Future Plan for Material Investment and Capital Assets

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

Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries and Affiliated Companies

Save as disclosed in this announcement and other announcements made by the Company, there was no material acquisition and disposal of subsidiaries and associated companies by the Company during the Reporting Period. The Group did not hold any significant investments in assets with a value of more than 5% of the Group's total assets as of December 31, 2025.

Contingent Liability

The Group had no material contingent liabilities as at December 31, 2025.

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 RMB5.4 million and a net foreign exchange gain of approximately RMB16.2 million for the Reporting Period and the year ended December 31, 2024, 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 as well as deposits denominated in U.S. dollars. We purchased various bank foreign exchange wealth management products and forward currency contracts to hedge against our exposure to currency risk during the Reporting Period and up to the date of this announcement while we chose not to designate a hedging relationship and use hedge accounting. 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.

Goodwill

As at December 31, 2025, the Group recorded goodwill of approximately RMB2,156.4 million, there was no change as compared to approximately RMB2,156.4 million as at December 31, 2024.

The goodwill comprises the fair value of expected business synergies arising from the acquisitions, which is not separately recognized.

By acquiring Langhua Pharmaceutical and Synthesis HK, the Group established presence in the CDMO field, and remained committed to strengthening synergies between the CRO business and CDMO business along the various life stages of pharmaceutical development. On one hand, the Group proactively diverted customer traffic to back-end business through incubating portfolio companies, and on the other hand, it leveraged its advantages accumulated in North America to attract customers to the back-end operations via business development, in an effort to promote the funnel-effect in business operations.

No impairment loss in relation to goodwill is recognized for the year ended December 31, 2025. The impairment assessment is based on a valuation by an independent professional valuer. Considering there was still sufficient headroom based on the assessment, the management of the Company believes that a reasonably possible change in the key parameters would not cause the carrying amount of the CGUs to exceed its recoverable amount as at December 31, 2025.

SHARE INCENTIVE SCHEMES

The Group has adopted certain Pre-IPO Share Incentive Schemes in 2009 and 2018 to provide incentives to eligible employees of the Group. During the Reporting Period, 1,448,048 share options were exercised by employees of the Group. As at December 31, 2025, an aggregate of 2,217,093 outstanding share options were exercisable under the Pre-IPO Share Incentive Schemes. As at December 31, 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 the Post-IPO Share Option Scheme on April 14, 2019. During the Reporting Period, 8,580,000 options were granted pursuant to the Post-IPO Share Option Scheme.

The Group further adopted 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, no restricted share units were awarded under the Restricted Share Unit Scheme.

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 circular dated December 28, 2023 and announcement dated May 31, 2024. During the Reporting Period, 7,320,000 phase I share options and 7,320,000 phase II share options were awarded under the two share option schemes, respectively.

EVENTS AFTER REPORTING PERIOD

As at the date of this announcement, the Group has no material subsequent events after December 31, 2025 which are required to be disclosed.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association, or the laws of Cayman Islands, which would oblige the Company to offer new shares of the Company on a pro-rata basis to its existing Shareholders.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the Reporting Period, 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 as 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

Note:

(1) Aggregate consideration inclusive of expenses.

As at December 31, 2025, there are no treasury shares held by the Company. Treasury shares presented notes to the 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.

FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended December 31, 2025 (2024: Nil). As disclosed in the interim results announcement dated August 28, 2025, no other dividend was proposed for the six months ended June 30, 2025.

ANNUAL GENERAL MEETING

The 2026 annual general meeting (the "**2026 AGM**") will be held on Friday, June 26, 2026. Notice of the 2026 AGM and all other relevant documents will be published and despatched to Shareholders of the Company in due course.

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, June 23, 2026 to Friday, June 26, 2026, both days inclusive and during which period no share transfer will be effected, for the purpose of ascertaining Shareholders' entitlement to attend and vote at the 2026 AGM. In order to be eligible to attend and vote at the 2026 AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 pm on Monday, June 22, 2026.

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, as at the date of this announcement, the Company has maintained the public float as required under the Listing Rules.

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of Shareholders and to enhance corporate value and accountability. The Board has adopted the principles and the code provisions of the CG Code contained in Appendix C1 to the Listing Rules to ensure that the Company's business activities and decision making processes are regulated in a proper and prudent manner.

Under the code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and performed by different individuals. Under the current organization structure of the Company, 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 Reporting Period, the Company has complied with the code provisions of the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct regarding dealings in the securities of the Company by the Directors and the Company's senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company's securities.

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

REVIEW OF FINANCIAL STATEMENTS

Audit Committee

The Audit Committee of the Company had reviewed together with the management and external auditor the accounting principles and policies adopted by the Company and the audited consolidated financial statements for the year ended December 31, 2025. The Audit Committee confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made. The Audit Committee has also discussed the auditing, risk management, internal control and financial reporting matters.

The annual results for the year ended December 31, 2025 have been prepared in accordance with IFRS Accounting Standards.

Scope of Work of Ernst & Young

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income and the related notes thereto for the year ended December 31, 2025 as set out in this announcement have been agreed by the Group's auditors, Ernst & Young, to the amounts set out in the Group's audited consolidated financial statements for the year.

The work performed by Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Ernst & Young on this announcement.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This announcement is published on the website of the Stock Exchange (**www.hkexnews.hk**) and the Company's website (**www.vivabiotech.com**). The annual report of the Company for the year ended December 31, 2025 will be despatched to the Shareholders as per the Company's corporate communications arrangement and published on the aforesaid websites in due course.

APPRECIATION

On behalf of the Board, I would like to thank all our colleagues for their diligence, dedication, loyalty and integrity. I would also like to thank all our Shareholders, customers, bankers and other business associates for their trust and support.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended December 31, 2025

	Notes	**2025**	2024
		RMB'000	*RMB'000*
REVENUE	*3*	**1,729,446**	1,986,651
Cost of sales		**(1,073,885)**	(1,299,252)
Gross profit		**655,561**	687,399
Other income and gains	*3*	**46,544**	81,704
Selling and distribution expenses		**(101,109)**	(112,233)
Administrative expenses		**(262,804)**	(251,889)
Research and development expenses		**(100,455)**	(87,986)
Fair value gain on financial assets at fair value through profit or loss ("**FVTPL**")	*14*	**150,543**	83,728
Impairment losses on financial assets, net		**2,058**	(5,622)
Other expenses	*4*	**(30,321)**	(45,409)
Finance costs	*5*	**(37,518)**	(53,892)
Share of losses of an associate		**(4,497)**	(95)
PROFIT BEFORE TAX	*6*	**318,002**	295,705
Income tax expense	*7*	**(48,735)**	(73,718)
PROFIT FOR THE YEAR		**269,267**	221,987
Attributable to:			
Owners of the parent		**219,761**	167,294
Non-controlling interests		**49,506**	54,693
		269,267	221,987
		RMB	*RMB*
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	*8*		
– Basic		**0.10**	0.08
– Diluted		**0.09**	0.06

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended December 31, 2025

	2025	2024
	RMB'000	*RMB'000*
PROFIT FOR THE YEAR	**269,267**	221,987
OTHER COMPREHENSIVE (EXPENSE)/INCOME		
Other comprehensive (expense)/income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences:		
Exchange differences on translation of foreign operations	**(17,713)**	11,601
OTHER COMPREHENSIVE (EXPENSE)/INCOME FOR THE YEAR, NET OF TAX	**(17,713)**	11,601
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**251,554**	233,588
Attributable to:		
Owners of the parent	**201,614**	179,280
Non-controlling interests	**49,940**	54,308
	251,554	233,588

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At December 31, 2025

	Notes	**2025** ***RMB'000***	2024 *RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**1,248,029**	1,304,455
Investment property		**110,000**	115,500
Right-of-use assets		**286,524**	292,863
Goodwill		**2,156,419**	2,156,419
Other intangible assets		**311,492**	366,049
Equity investments designated at fair value through other comprehensive income		**500**	500
Investments in an associate		**44,022**	46,808
Financial assets at FVTPL	*14*	**829,047**	941,241
Contract assets		**2,933**	3,505
Rental deposits, other receivables and prepayments	*10*	**41,757**	12,186
Amounts due from related parties		**4,456**	28,169
Deferred tax assets		**35,856**	28,031
Total non-current assets		**5,071,035**	5,295,726
CURRENT ASSETS			
Inventories		**335,738**	272,700
Trade and bills receivables	*11*	**386,303**	420,464
Contract costs		**11,147**	12,605
Prepayments, other receivables and other assets	*12*	**263,600**	79,700
Pledged deposits	*13*	**42,628**	27,689
Cash and cash equivalents	*13*	**1,088,766**	941,710
Total current assets		**2,128,182**	1,754,868
CURRENT LIABILITIES			
Trade and bills payables	*15*	**212,244**	309,355
Other payables and accruals	*16*	**164,187**	184,961
Contract liabilities	*17*	**38,457**	50,982
Interest-bearing bank borrowings		**969,552**	549,390
Lease liabilities		**2,791**	3,094
Amount due to a related party		**696**	–
Income tax payable		**23,226**	28,873
Total current liabilities		**1,411,153**	1,126,655

	Notes	2025 *RMB'000*	2024 *RMB'000*
NET CURRENT ASSETS		**717,029**	628,213
TOTAL ASSETS LESS CURRENT LIABILITIES		**5,788,064**	5,923,939
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings	*17*	**331,193**	705,921
Deferred income		**29,420**	32,995
Lease liabilities		**27,046**	25,646
Deferred tax liabilities		**68,198**	73,847
Other non-current liabilities		**1,325,846**	1,269,309
Total non-current liabilities		**1,781,703**	2,107,718
Net assets		**4,006,361**	3,816,221
EQUITY			
Equity attributable to owners of the parent			
Share capital	*18*	**361**	367
Treasury shares	*18*	**(129,042)**	(157,670)
Reserves		**4,125,259**	3,959,680
		3,996,578	3,802,377
Non-controlling interests		**9,783**	13,844
Total equity		**4,006,361**	3,816,221

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

1. CORPORATE AND GROUP 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 addresses of the registered office and the principal place of business of the Company are PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1104, 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 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.

1.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS Accounting Standards (which include all IFRS Accounting Standards, International Accounting Standards ("**IASs**") and interpretations) as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss, derivative financial instruments and an investment property which have been measured at fair value. These financial statements are presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended December 31, 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

1.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to IAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

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 overseas subsidiaries for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

In addition, the IASB has issued amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 *Disclosures about Uncertainties in the Financial Statements*, which added illustrative examples in the corresponding IFRS Accounting Standards. These examples reflect existing requirements in the corresponding IFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions. The Group has assessed and concluded that the amendments did not have any impact on the Group's financial statements.

1.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

IFSR 18	*Presentation and Disclosure in Financial Statements*[2]
IFRS 19 and its amendments	*Subsidiaries without Public Accountability: Disclosures*[2]
Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
Amendments to IAS 21	*Translation to a Hyperinflationary Presentation Currency*[2]
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7[1]

[1] Effective for annual periods beginning on or after January 1, 2026

[2] Effective for annual/reporting periods beginning on or after January 1, 2027

[3] No mandatory effective date yet determined but available for adoption

IFRS 18 replaces IAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as IAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 *Statement of Cash Flows*, IAS 33 *Earnings per Share* and IAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other IFRS Accounting Standards. IFRS 18 and the consequential amendments to other IFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of IFRS 18 on the presentation and disclosure of the Group's financial statements.

Except for IFRS 18, the directors of the Company anticipate that the application of these new and revised IFRS Accounting Standards will have no material impact on the Group's financial performance and financial position in the foreseeable future.

2. OPERATING SEGMENT INFORMATION

The Group conducted its drug discovery services, CDMO and commercialisation services, and made its strategic investments in the biotechnology startup companies ("**Viva BioInnovator**") through separate groups of subsidiaries. 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. The three operating segments are as follows:

(a) Drug discovery services: structure-based drug discovery services to biotechnology and pharmaceutical customers for their pre-clinical stage innovative drug development; and

(b) CDMO and commercialisation services: contract development and manufacturing services for small molecule APIs and intermediates and trading of APIs, intermediates and formulations; and

(c) Viva BioInnovator: making strategic investments in biotechnology startup companies.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. The adjusted profit before tax is measured consistently with the Group's profit before tax except that other income and gains, selling and distribution expenses, administrative expenses, research and development expenses, fair value gain on financial assets at FVTPL, impairment losses on financial assets, net, other expenses, finance costs and share of losses of an associate are excluded from such measurement. No analysis of segment assets and liabilities is presented as management does not regularly review such information for the purposes of resource allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

The following is an analysis of the Group's revenue and results by reportable segments.

	Drug discovery services *RMB'000*	CDMO and Commercialisation services *RMB'000*	Viva BioInnovator *RMB'000*	Elimination *RMB'000*	Total *RMB'000*
Year ended December 31, 2025					
Segment revenue	**854,723**	**894,108**	**9,306**	**(28,691)**	**1,729,446**
Sales to external customers	**839,344**	**880,796**	**9,306**	**–**	**1,729,446**
Intersegment sales	**15,379**	**13,312**	**–**	**(28,691)**	**–**
Total revenue	**854,723**	**894,108**	**9,306**	**(28,691)**	**1,729,446**
Segment results	**384,323**	**272,940**	**–**	**(1,702)**	**655,561**
Reconciliation:					
Other income and gains					**46,544**
Selling and distribution expenses					**(101,109)**
Administrative expenses					**(262,804)**
Research and development expenses					**(100,455)**
Fair value gain on financial assets at FVTPL					**150,543**
Impairment losses on financial assets, net					**2,058**
Other expenses					**(30,321)**
Finance costs					**(37,518)**
Share of losses of an associate					**(4,497)**
Group's profit before tax					**318,002**
Year ended December 31, 2024					
Segment revenue	821,305	1,179,347	18,092	(32,093)	1,986,651
Sales to external customers	792,836	1,175,723	18,092	–	1,986,651
Intersegment sales	28,469	3,624	–	(32,093)	–
Total revenue	821,305	1,179,347	18,092	(32,093)	1,986,651
Segment results	357,467	331,384	(1,156)	(296)	687,399
Reconciliation:					
Other income and gains					81,704
Selling and distribution expenses					(112,233)
Administrative expenses					(251,889)
Research and development expenses					(87,986)
Fair value gain on financial assets at FVTPL					83,728
Impairment losses on financial assets, net					(5,622)
Other expenses					(45,409)
Finance costs					(53,892)
Share of losses of an associate					(95)
Group's profit before tax					295,705

Geographical information

(a) Revenue from external customers

	2025	2024
	RMB'000	*RMB'000*
United States of America ("**USA**")	**830,800**	795,831
European Union	**461,279**	623,335
Chinese mainland	**259,648**	267,227
Other Asian countries and regions out of Chinese mainland	**92,272**	193,525
Africa	**17,815**	45,267
Other countries/regions	**67,632**	61,466
Total	**1,729,446**	1,986,651

The revenue information above is based on the locations of the customers' operations.

(b) Non-current assets

	2025	2024
	RMB'000	*RMB'000*
Chinese mainland	**2,039,261**	2,019,466

The non-current asset information above is based on the locations of the assets and excludes financial instruments, goodwill, contract assets and deferred tax assets.

Information about a major customer

Revenue of approximately RMB442,094,417 (2024: RMB534,767,492) 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.

3. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	2025	2024
	RMB'000	*RMB'000*
Revenue from contracts with customers	**1,729,446**	1,986,651

Revenue from contracts with customers

(a) Disaggregated revenue information

For the year ended December 31, 2025

Segments	Drug discovery services *RMB'000*	CDMO and commercialisation services *RMB'000*	Viva BioInnovator *RMB'000*	Total *RMB'000*
Types of goods or services				
Revenue from non-investees				
Full-time-equivalent ("**FTE**") services	**623,857**	**–**	**–**	**623,857**
Fee-for-service ("**FFS**") services	**196,453**	**6,621**	**–**	**203,074**
Sale of products	**–**	**856,493**	**–**	**856,493**
Subtotal	**820,310**	**863,114**	**–**	**1,683,424**
Revenue from investees				
FTE services	**13,231**	**–**	**1,111**	**14,342**
FFS services	**5,803**	**17,682**	**6,774**	**30,259**
SFE services	**–**	**–**	**1,421**	**1,421**
Subtotal	**19,034**	**17,682**	**9,306**	**46,022**
Total revenue from contracts with customers	**839,344**	**880,796**	**9,306**	**1,729,446**
Geographical markets				
USA	**629,324**	**198,339**	**3,137**	**830,800**
European Union	**35,444**	**425,835**	**–**	**461,279**
Chinese mainland	**131,808**	**127,840**	**–**	**259,648**
Other Asian countries and regions out of Chinese mainland	**7,982**	**84,290**	**–**	**92,272**
Africa	**–**	**17,815**	**–**	**17,815**
Other countries/regions	**34,786**	**26,677**	**6,169**	**67,632**
Total revenue from contracts with customers	**839,344**	**880,796**	**9,306**	**1,729,446**
Timing of revenue recognition				
Goods/services transferred at a point in time	**202,256**	**880,796**	**6,774**	**1,089,826**
Services transferred over time	**637,088**	**–**	**2,532**	**639,620**
Total revenue from contracts with customers	**839,344**	**880,796**	**9,306**	**1,729,446**

For the year ended December 31, 2024

Segments	Drug discovery services *RMB'000*	CDMO and commercialisation services *RMB'000*	Viva BioInnovator *RMB'000*	Total *RMB'000*
Types of goods or services				
Revenue from non-investees				
FTE services	595,470	–	–	595,470
FFS services	157,303	18,083	–	175,386
Sale of products	–	1,136,809	–	1,136,809
Subtotal	752,773	1,154,892	–	1,907,665
Revenue from investees				
FTE services	31,621	–	6,253	37,874
FFS services	8,442	20,831	5,909	35,182
SFE services	–	–	5,930	5,930
Subtotal	40,063	20,831	18,092	78,986
Total revenue from contracts with customers	792,836	1,175,723	18,092	1,986,651
Geographical markets				
USA	621,609	163,134	11,088	795,831
European Union	37,595	585,740	–	623,335
Chinese mainland	103,184	164,043	–	267,227
Other Asian countries and regions out of Chinese mainland	9,840	183,685	–	193,525
Africa	–	45,267	–	45,267
Other countries/regions	20,608	33,854	7,004	61,466
Total revenue from contracts with customers	792,836	1,175,723	18,092	1,986,651
Timing of revenue recognition				
Goods/services transferred at a point in time	165,745	1,175,723	5,909	1,347,377
Services transferred over time	627,091	–	12,183	639,274
Total revenue from contracts with customers	792,836	1,175,723	18,092	1,986,651

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

	2025	2024
	RMB'000	*RMB'000*
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
FFS services	**11,756**	2,018
Sale of products	**16,582**	11,906
Total	**28,338**	13,924

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

FTE services

For services under the FTE model, revenue is recognised over time at the amount to which the Group has the right to invoice for services performed. Therefore, under practical expedients allowed by IFRS 15.121, the Group does not disclose the value of unsatisfied performance obligations under the FTE model.

FFS services

The performance obligation is satisfied upon finalisation, delivery and acceptance of the deliverable units or after the end of a confirmation period of the report and the payment is generally due within 30 days from the date of billing. Under the FFS model, contracts are generally within an original expected length of one year or less, therefore, the expedient allowed by IFRS 15.121 is also applied.

SFE services

For services under the SFE model, revenue is recognised over time at the amount to which the Group is entitled to receive the equity interests of the customer. Customers would transfer a certain number of their equity interests to the Group upon reaching pre-set milestones of FTE service value.

Sale of products

The performance obligation is satisfied upon delivery of the products or acceptance by the customers and payment is generally due within 30 to 90 days from delivery. For sales of products, contracts are generally within an original expected length of one year or less, therefore, the expedient allowed by IFRS 15.121 is also applied.

The amount of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at December 31 is as follows:

	2025	2024
	RMB'000	*RMB'000*
Amounts expected to be recognised as revenue:		
Within one year	**4,666**	10,472
After one year	**7,873**	15,904
Total	**12,539**	26,376

The amount of transaction prices allocated to the remaining performance obligations is expected to be recognised as revenue within three years.

	Notes	**2025** ***RMB'000***	2024 *RMB'000*
Other income			
Interest income			
– banks		**16,666**	19,637
– imputed interest income on rental deposits		**1**	1
– interest income from loans to employees		**70**	44
– interest income from the loans to related parties		**183**	857
Government grants		**20,435**	34,298
Total other income		**37,355**	54,837
Gains			
Net foreign exchange gain		**5,440**	16,179
Gain on derivative financial instruments		**–**	7,392
Gain on termination of a lease contract		**171**	–
Others		**3,578**	3,296
Total gains		**9,189**	26,867
Total other income and gains		**46,544**	81,704

4. OTHER EXPENSES

	2025 ***RMB'000***	2024 *RMB'000*
Impairment loss on non-financial assets	**10,489**	38,607
Loss on disposal of property, plant and equipment	**4,667**	1,907
Loss on deemed disposal of interests in an associate	**3,993**	–
Fair value loss on investment property	**5,500**	–
Others	**5,672**	4,895
Total	**30,321**	45,409

5. FINANCE COSTS

	2025 ***RMB'000***	2024 *RMB'000*
Interest on lease liabilities	**1,247**	1,346
Interest expenses on bank borrowings	**36,966**	54,022
Total interest expense	**38,213**	55,368
Less: interest capitalised	**(695)**	(1,476)
Total	**37,518**	53,892

6. PROFIT BEFORE TAX

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

	Notes	2025 *RMB'000*	2024 *RMB'000*
Cost of inventories sold		**522,475**	778,782
Cost of services provided		**86,961**	105,095
Depreciation of property, plant and equipment		**136,181**	147,493
Depreciation of right-of-use assets		**18,922**	10,751
Amortisation of other intangible assets		**55,946**	55,617
Staff cost (including directors' emoluments):			
– Independent non-executive directors' fees		**687**	684
– Salaries and other benefits		**516,702**	500,908
– Pension scheme contributions		**57,674**	53,371
– Share-based payment expenses		**583**	4,192
		575,646	559,155
Foreign exchange gain, net		**(5,440)**	(16,179)
Impairment loss on non-financial assets		**10,489**	38,607
Fair value gain on derivative financial instruments		**–**	(7,392)
(Reversal of impairment losses)/impairment losses on financial assets, net		**(2,058)**	5,622
Loss on disposal of items of property, plant and equipment		**4,667**	1,907
Fair value loss on investment property		**5,500**	–
Loss on deemed disposal of interests in an associate		**3,993**	–
Gain on termination of a lease contract		**(171)**	–
Auditors' remuneration		**4,690**	4,600

7. 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:

	2025	2024
	RMB'000	*RMB'000*
Current tax		
– Hong Kong	**171**	297
– Chinese mainland	**62,066**	75,682
	62,237	75,979
Deferred tax	**(13,502)**	(2,261)
Total	**48,735**	73,718

Cayman Islands/The British Virgin Islands (the "BVI")

Pursuant to the relevant rules and regulations of the Cayman Islands and the BVI, the Company and a subsidiary 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 year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first 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%.

Chinese mainland

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

Viva Biotech Shanghai renewed its "High and New Technology Enterprise" qualification in 2025 and is entitled to the preferential tax rate of 15% from 2025 to 2027.

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.

Suzhou Xiangshi Medical Development Co., Ltd. ("**Synthesis Suzhou**") obtained its "High and New Technology Enterprise" qualifications in 2024 and are entitled to the preferential tax rate of 15% from 2024 to 2026.

Sichuan Viva Benyuan Biotech Limited renewed its "High and New Technology Enterprise" qualification in 2025 and is entitled to the preferential tax rate of 15% from 2025 to 2027.

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.

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%.

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%.

United Kingdom

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

A reconciliation of the tax expense applicable to profit before tax using the applicable tax rate for the regions in which the majority of subsidiaries of the Company are domiciled and/or operate to the tax expense at the effective tax rate is as follows:

	2025	2024
	RMB'000	*RMB'000*
Profit before tax	**318,002**	295,705
Tax at the applicable tax rate of 25%	**79,501**	73,926
Preferential income tax rates applicable to subsidiaries	**(21,513)**	(25,450)
Effect on opening deferred tax of change in rates	**(447)**	565
Adjustments in respect of current tax of previous periods	**302**	2,519
Expenses not deductible for tax	**19,300**	25,926
Additional deduction allowance for research and development expenses	**(13,528)**	(13,002)
Tax losses and deductible temporary differences not recognised	**23,301**	43,754
Income not subject to tax	**(35,063)**	(40,129)
Effect of different tax rates of subsidiaries operating in other jurisdictions	**5,046**	5,609
Recognition of tax losses and deductible temporary differences previously not recognised	**(8,164)**	–
Tax charge at the Group's effective rate	**48,735**	73,718

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

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 2,110,715,000 (2024: 2,136,664,000) outstanding during the year.

The calculation of the diluted earnings per share amount is based on the profit for the year ended December 31, 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 year ended December 31, 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 year ended December 31, 2025 did not assume the exercise of certain batches of share options and restricted share units as their inclusion would be anti-dilutive.

The calculation of the diluted earnings per share amount is based on the profit for the year ended December 31, 2024 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 year ended December 31, 2024, 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 year ended December 31, 2024 did not assume the exercise of share options and restricted share units as their inclusion would be anti-dilutive.

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

	2025	2024
	RMB'000	*RMB'000*
Earnings		
Earnings attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share	**219,761**	167,294

	Number of shares *('000)*	
	2025	2024
Shares		
Weighted average number of ordinary shares outstanding during the year used in the basic earnings per share calculation	**2,110,715**	2,136,664
Effect of dilution – weighted average number of ordinary shares:		
Share options	**1,604**	–
Restricted share units scheme	**2,897**	–
Put option over non-controlling interests	**224,130**	731,700
Total	**2,339,346**	2,868,364

9. DIVIDENDS

The board of directors of the Company did not recommend the distribution of any annual dividend for the year ended December 31, 2025 (2024: Nil).

10. RENTAL DEPOSITS, OTHER RECEIVABLES AND PREPAYMENTS

	2025	2024
	RMB'000	*RMB'000*
Prepayments for property, plant and equipment	**39,194**	9,291
Advances of loans to an employee	**2,114**	2,044
Rental deposits	**449**	851
Total	**41,757**	12,186

11. TRADE AND BILLS RECEIVABLES

	2025	2024
	RMB'000	*RMB'000*
Trade receivables		
– third parties	**397,565**	443,780
Bills receivable	**4,356**	1,515
Impairment	**(15,618)**	(24,831)
Total	**386,303**	420,464

The Group allows a credit period ranging from 30 to 90 days to its customers (2024: 30 to 90 days). The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

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:

	2025	2024
	RMB'000	*RMB'000*
Within 6 months	**368,861**	402,305
6 months to 1 year	**11,672**	8,669
Over 1 year	**5,770**	9,490
Total	**386,303**	420,464

The movements in the loss allowance for impairment of trade receivables are as follows:

	2025	2024
	RMB'000	*RMB'000*
At beginning of year	**24,831**	20,813
Impairment losses, net	**(2,058)**	5,622
Amount written off as uncollectible	**(7,155)**	(1,604)
At end of year	**15,618**	24,831

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at December 31, 2025

	Ageing			
	Less than 6 months	**7 to 12 months**	**Over 12 months**	**Total**
Expected credit loss rate	**1.14%**	**13.23%**	**62.42%**	**3.89%**
Gross carrying amount *(RMB'000)*	**373,115**	**13,451**	**15,355**	**401,921**
Expected credit losses *(RMB'000)*	**4,254**	**1,779**	**9,585**	**15,618**

As at December 31, 2024

	Ageing			
	Less than 6 months	7 to 12 months	Over 12 months	Total
Expected credit loss rate	1.44%	12.23%	65.16%	5.58%
Gross carrying amount *(RMB'000)*	408,179	9,877	27,239	445,295
Expected credit losses *(RMB'000)*	5,874	1,208	17,749	24,831

12. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	2025	2024
	RMB'000	*RMB'000*
Other receivables		
– Tax refund for export	**10,609**	23,912
– Rental deposits	**500**	–
– Proceeds from disposal of financial assets at FVTPL	**205,066**	10,231
– Others	**4,983**	6,291
Subtotal	**221,158**	40,434
Prepayments	**10,822**	10,154
Prepaid expenses	**9,342**	8,310
Value added tax recoverable	**22,278**	20,802
Total	**263,600**	79,700

None of the above assets is past due. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

13. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

	2025	2024
	RMB'000	*RMB'000*
Cash and bank balances	**1,088,766**	941,710
Pledged deposits	**42,628**	27,689
Total	**1,131,394**	969,399
Less:		
Restricted bank balance	**(20,000)**	–
Pledged time deposits for notes payable	**(22,628)**	(27,689)
Cash and cash equivalents	**1,088,766**	941,710
Denominated in RMB	**785,881**	706,457
Denominated in US$	**271,506**	173,147
Denominated in HK$	**142**	32,890
Denominated in AU$	**969**	2,100
Denominated in GBP	**24,196**	19,986
Denominated in other currencies	**6,072**	7,130
Cash and cash equivalents	**1,088,766**	941,710

The RMB is not freely convertible into other currencies, however, under the Chinese mainland Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between one day and twelve months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged time deposits are deposited with creditworthy banks with no recent history of default.

14. FINANCIAL ASSETS AT FVTPL

	2025	2024
	RMB'000	*RMB'000*
Listed equity securities	**2,359**	1,811
Unlisted investments at FVTPL	**826,688**	939,430
Total	**829,047**	941,241
Analysed for reporting purposes as:		
Current assets	**–**	–
Non-current assets	**829,047**	941,241
Total	**829,047**	941,241

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

	RMB'000
At January 1, 2024	995,281
Acquired	20,147
Recognised from SFE revenue	7,782
Gain on fair value change	83,728
Disposal	(172,778)
Exchange adjustment	7,081
At December 31, 2024 and January 1, 2025	941,241
Acquired	25,325
Recognised from SFE revenue	1,775
Gain on fair value change	150,543
Disposal	(278,449)
Exchange adjustment	(11,388)
At December 31, 2025	829,047

The above investments were classified as financial assets at fair value through profit or loss as they were held for trading.

15. 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:

	2025	2024
	RMB'000	*RMB'000*
Within 3 months	**168,485**	157,944
3 months to 1 year	**42,307**	149,246
Over 1 year	**1,452**	2,165
Total	**212,244**	309,355

The trade and bills payables are non-interest-bearing and are normally settled on 90-day terms.

16. OTHER PAYABLES AND ACCRUALS

	2025	2024
	RMB'000	*RMB'000*
Other payables		
– Payable for construction in progress	**40,346**	46,512
– Advance of intention payments	**–**	15,000
– Others	**22,717**	25,440
Subtotal	**63,063**	86,952
Salary and bonus payables	**91,101**	87,299
Other taxes payable	**8,115**	8,393
Interest payable	**1,908**	2,317
Total	**164,187**	184,961

Other payables are non-interest-bearing.

17. INTEREST-BEARING BANK BORROWINGS

	2025			2024		
	Effective interest rate (%)	**Maturity**	***RMB'000***	Effective interest rate (%)	Maturity	*RMB'000*
Current						
Bank loans – unsecured	**One-year 1.08%-3.6%**	**2026**	**575,326**	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-40 bps**	**2026**	**34,044**	–	–	–
Current portion of long term bank loans – unsecured	**One-year LPR+15 bps**	**2026**	**9,500**	–	–	–
Current portion of long term bank loans – secured (b)	**Five-year LPR+10 bps**	**2026**	**27,034**	One-year LPR+10 bps	2025	34,140
Current portion of long term bank loans – unsecured	**One-year LPR+5 bps**	**2026**	**69,100**	One-year LPR+5 bps	2025	400
Current portion of long term bank loans – unsecured	**One-year LPR+0 bps**	**2026**	**29,550**	One-year LPR+0 bps	2025	200
Current portion of long term bank loans – unsecured	**–**	**–**	**–**	One-year LPR+15 bps	2025	28,940
Subtotal			**969,552**			549,390

	2025			2024		
	Effective interest rate (%)	**Maturity**	***RMB'000***	Effective interest rate (%)	Maturity	*RMB'000*
Non-current						
Bank loans – unsecured	**–**	**–**	**–**	One-year LPR+5 bps	2026	69,100
Bank loans – unsecured	**One-year LPR+0 bps**	**2027**	**10,000**	One-year LPR+0 bps	2026	29,550
Bank loans – secured and guaranteed (a)	**One-year LPR-45 bps**	**2027-2028**	**200,000**	One-year LPR-45 bps	2025-2028	425,000
Bank loans – secured (b)	**Five-year LPR+10 bps**	**2027-2029**	**16,138**	Five-year LPR+10 bps	2026-2029	43,172
Bank loans – secured and guaranteed (b)	**One-year LPR-40 bps**	**2027-2029**	**105,055**	One-year LPR-40 bps	2026-2029	139,099
Subtotal			**331,193**			705,921
Total			**1,300,745**			1,255,311

	2025	2024
	RMB'000	*RMB'000*
Analysed into:		
Bank loans and overdrafts repayable:		
Within one year or on demand	**969,552**	549,390
In the second year	**164,462**	484,728
In the third to fifth years, inclusive	**166,731**	221,193
Total	**1,300,745**	1,255,311

Notes:

(a) To finance the acquisition of the 20% equity interest in Langhua Pharmaceutical, the bank loans incurred are pledged with the 100% equity interest in Langhua Pharmaceutical as collateral and guaranteed by the Company.

(b) Certain property, plant and equipment as well as the right-of-use assets of the Group at December 31, 2025 and 2024 that have been pledged as collateral to secure the bank borrowings in relation to construction of the Group.

18. SHARE CAPITAL/TREASURY SHARES

Shares

	2025	2024
	RMB'000	*RMB'000*
Issued and fully paid:		
2,129,882,353 shares of US$0.000025 each (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, 2024, December 31, 2024 and January 1, 2025	2,161,366,305	367
Share cancellation***	(32,932,000)	(6)
Shares issued upon exercise of equity-settled share-based payment	1,448,048	*
At December 31, 2025	2,129,882,353	361

Treasury shares

	Number of shares repurchased	**Treasury shares** *RMB'000*
At January 1, 2024	19,600,000	134,651
Share repurchased	28,604,500	23,019
At December 31, 2024 and January 1, 2025	48,204,500	157,670
Share repurchase**	4,327,500	4,994
Share cancellation***	(32,932,000)	(28,013)
Exercise of restricted share units	(816,000)	(5,609)
At December 31, 2025	18,784,000	129,042

* The amounts are less than RMB1,000.

** 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 at a total consideration of HK$5,373,000 (equivalent to approximately RMB4,994,000) for the year ended December 31, 2025.

*** An aggregate total of 32,932,000 shares were cancelled for the year ended December 31, 2025.

In this announcement, unless the context otherwise indicated, the following expressions shall have the following meanings:

"2026 AGM"	the 2026 annual general meeting of the Company to be held on Friday, June 26, 2026
"API"	active pharmaceutical ingredients
"Articles of Association"	the articles of association of the Company, as amended from time to time
"Audit Committee"	the audit committee of the Board of Directors
"Board of Directors" or "Board"	the board of Directors of the Company
"BVI"	the British Virgin Islands
"CDMO"	contract development manufacture organization
"CG Code"	the Corporate Governance Code contained in Appendix C1 to the Listing Rules
"CGU"	cash-generating units
"China" or "PRC"	the People's Republic of China, which, for the purpose of this annual report and for geographical reference only, excludes Hong Kong, Macau and Taiwan
"CMC"	chemistry, manufacturing and control
"Company" or "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
"Convertible Bonds due December 2025"	US$280 million 1.00% guaranteed convertible bonds due December 2025 issued by Viva Biotech BVI with the debt stock code 40514
"Convertible Bonds due February 2025"	US$180 million 2.50% guaranteed convertible bonds due February 2025 issued by Viva Incubator HK with the debt stock code 40144
"CRO"	contract research organization

"CXO"	contract organization providing a range of contract functions including those provided by CRO and CDMO
"Directors"	the director(s) of the Company or any one of them
"GFA"	gross floor area
"GPCR"	G-protein-coupled receptor
"Group", "our Group", "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$"	Hong Kong dollars and cents, each being the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"IFRS"	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
"Langhua Pharmaceutical"	Zhejiang Langhua Pharmaceutical Co., Ltd.
"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
"Post-IPO Share Option Scheme"	the post-IPO share option scheme approved and adopted by the Company on April 14, 2019 and modified on June 24, 2022
"Pre-IPO Share Incentive Scheme(s)"	the pre-IPO stock incentive plans approved and adopted by the Company on July 1, 2009 and June 21, 2018
"R&D"	research and development
"Reporting Period" or "Year"	the year ended December 31, 2025

"Restricted Share Unit Scheme"	the restricted share unit scheme approved by the Company on June 5, 2020
"RMB"	Renminbi, the lawful currency of the PRC
"U.S. dollars" or "US$"	United States dollars and cents, each being the lawful currency of the United States of America
"United States" or "USA"	the United States of America
"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
"Synthesis HK"	SYNthesis med chem (Hong Kong) Limited
"Viva Biotech BVI"	Viva Biotech Investment Management Limited, a wholly owned subsidiary of the Company
"Viva Incubator HK"	Viva Incubator Investment Management Limited, a wholly owned subsidiary of the Company

By Order of the Board
Viva Biotech Holdings
Mao Chen Cheney
Chairman and Chief Executive Officer

Hong Kong, March 30, 2026

As at the date of this announcement, the Board comprises three Executive Directors, namely, Mr. Mao Chen Cheney (Chairman), Mr. Wu Ying and Mr. Ren Delin; one Non-executive Director, namely, Mr. Wu Yuting; and three Independent Non-executive Directors, namely, Mr. Fu Lei, Ms. Li Xiangrong and Mr. Wang Haiguang.