Vigonvita Life Sciences Co., Ltd.
蘇州旺山旺水生物醫藥股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2630)

ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED DECEMBER 31, 2025

The Board is pleased to announce the audited consolidated annual results of the Group for the year ended December 31, 2025, together with the comparative figures for the year ended December 31, 2024 as follows:

FINANCIAL HIGHLIGHTS:

	2025	2024	Year-on-year change
	RMB'000	*RMB'000*	
Revenue	**102,096**	11,832	762.9%
Gross profit	**80,679**	3,487	2,213.7%
Gross profit margin	**79.0%**	29.5%	168.1%
Loss for the year*	**(357,110)**	(217,643)	64.1%
Total loss for the year attributable to owners of the Company	**(355,718)**	(211,404)	68.3%
	RMB	*RMB*	
Basic loss per share	**(2.33)**	(1.45)	60.4%

* The increase in the loss for the year was primarily attributable to an expense of RMB184,172,000 recognized in relation to the restricted share scheme adopted by the Group in January 2025, as well as listing expenses of RMB23,106,000.

The Board does not recommend any payment of final dividend for the year ended December 31, 2025.

OPERATION HIGHLIGHTS:

Rapid Growth in Operating Performance, with Marketing Approval of Innovative Drugs

For the year ended December 31, 2025, the Company achieved operating revenue of RMB102,096,000, representing a significant increase compared to the previous year. The core growth momentum was derived from two sources: firstly, following the marketing approval of 昂偉達® (Product Code: TPN171), the Company's Class 1 innovative drug for the treatment of male erectile dysfunction in July 2025, its marketing and promotion achieved remarkable results, driving rapid revenue growth; secondly, milestone payments were duly received upon the achievement of milestone nodes under the License-out project for the respiratory syncytial virus (RSV) infection indication of the VV116 dry suspension.

Successful Listing on the Stock Exchange

On November 6, 2025, the Company successfully completed its Global Offering and listed on the Main Board of the Stock Exchange (Stock Code: 2630), with total gross proceeds of HK$587 million, marking the Company's official debut in the capital market and the opening of a new chapter in its development. In December of the same year, by virtue of its profound technology accumulation, sustainable innovation capability and outstanding capital market performance in the biopharmaceutical sector, the Company was awarded the 2025 "Most Investable Company Award"（最具投資價值獎）by Cailian Press, which further enhanced its industry influence and market recognition.

Deepening External Cooperation to Build a Win-Win Development Pattern

In December 2025, the Company formally entered into a license agreement with Simcere Pharmaceutical in relation to the new indications of VV116. Pursuant to the terms of the agreement, Vigonvita will grant Simcere Pharmaceutical the exclusive rights to develop, manufacture and commercialize VV116 for the RSV infection indication and human metapneumovirus (HMPV) infection indication in the Greater China Region (including Chinese Mainland, Hong Kong, the Macao Special Administrative Region and the Taiwan region). Through this cooperation, the Company will be entitled to milestone income as well as sales royalties after the product obtains marketing approval and launch, which further broadens the Company's profit channels, realizes the complementary advantages of resources, and leverages the respective strengths of the Company and Simcere Pharmaceutical in research and development, production and commercialization to accelerate the clinical development and commercialization process of VV116, thereby benefiting a greater number of patents.

Class 1 Innovative Drug 昂偉達® Obtained Marketing Approval and Launch, with Completion of the Digital Marketing Department Establishment

昂偉達® formally obtained the drug registration certificate on July 8, 2025, completed the first batch of product delivery in early August 2025, and successfully entered the commercialization stage. In terms of marketing, the Company innovatively adopted a digital marketing model, establishing a dedicated digital marketing department with a 22-person team, completing the establishment of the full team structure. In the meantime, the Company has rolled out a full-channel matrix, opened the official flagship stores of 昂偉達® on six major platforms, namely JD.com, Tmall, Meituan, Pinduoduo, Douyin and WeChat, built a full-link conversion system from new users to loyal brand users through new media, and improved the matrix of brand service carriers.

Steady Progress in R&D Pipeline

VV116, an oral nucleoside analog with broad-spectrum antiviral potential, had its IND application for the RSV indication of its dry suspension submitted in February 2023, and successfully completed the Phase II clinical trial in 2025. Based on the positive results of this clinical trial, it was included in the Breakthrough Therapy Designation by the CDE. LV232 is the Company's investigational novel anti-depression drug candidate with brain-targeting properties, which is expected to have the advantages of lower peripheral side effects and faster onset of action compared with traditional antidepressant, and the Company completed the first patient enrollment in its Phase II clinical trial in March 2025. VV913 is a novel investigational drug candidate for premature ejaculation developed by the Company, and the results of preclinical studies have demonstrated its significant in vivo efficacy as well as the prominent advantage of on-demand administration. In October 2025, the Company submitted an IND application for this project to the NMPA, and obtained implicit approval for clinical trials in January 2026.

Quality and Efficiency Improvement at Lianyungang Facility, with Continuous Improvement of Production Capacity Layout

Rebamipide, which is mainly indicated for the treatment of gastric ulcer, gastric mucosal lesions, acute gastritis and acute exacerbation of chronic gastritis, obtained marketing approval from the NMPA in December 2024. In July 2025, the Company submitted an application for post-marketing manufacturing site change of Rebamipide tablets to the Jiangsu Medical Products Administration (江蘇省藥品監督管理局). After undergoing technical review, sampling inspection, on-site inspection and comprehensive evaluation for the change of the Drug Production License, the Company received the Record Filing Review Form for Domestic Manufactured Drugs with Manufacturing Site Change on December 8, 2025, successfully completed the change of the newly added manufacturing site, and added the Lianyungang Facility as the contracted manufacturer for this drug.

昂偉達® obtained marketing approval from the NMPA in July 2025. In December 2025, the Company submitted an application for manufacturing site change of 昂偉達® to the Jiangsu Medical Products Administration. At present, the technical review, sampling inspection and on-site inspection for the change of the Drug Production License have been completed, and the Jiangsu Medical Products Administration is conducting the approval of the change of the Drug Production License and the comprehensive evaluation of the site change.

Strengthening Intellectual Property Layout to Fortify the Barrier for Innovative Development

During the Reporting Period, the Company attached great importance to the construction of the intellectual property (IP) system, continuously intensified the patent layout for core technologies, and steadily improved the global IP protection network. A total of 40 new patent applications were filed throughout the year, including:

- 6 Patent Cooperation Treaty (PCT) patent applications
- 25 domestic patent applications
- 9 overseas patent applications

Through the systematic and global patent layout, the Company has further consolidated its technical barriers in the fields of innovative drugs, generic drugs and characteristic active pharmaceutical ingredients, which provides strong support for the long-term sustainable development of the Company.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Year ended December 31,	
		2025	2024
	Notes	***RMB'000***	*RMB'000*
Revenue	*4*	**102,096**	11,832
Cost of sales		**(21,417)**	(8,345)
Gross profit		**80,679**	3,487
Other income	*5*	**17,037**	8,052
Other gains and losses, net	*6*	**(3,204)**	211
Research and development expenses		**(202,502)**	(134,863)
Administrative expenses		**(163,775)**	(65,071)
Selling expenses		**(45,495)**	(4,321)
Impairment losses under expected credit loss ("**ECL**") model, net of reversal		**(3,180)**	(2,787)
Listing expenses		**(23,106)**	(6,187)
Finance costs	*7*	**(13,358)**	(16,164)
Loss before tax	*8*	**(356,904)**	(217,643)
Income tax expense	*9*	**(206)**	–
Loss for the year		**(357,110)**	(217,643)
Other comprehensive income (expense)			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**82**	(222)
Total comprehensive expense for the year		**(357,028)**	(217,865)
Loss for the year attributable to:			
Owners of the Company		**(355,718)**	(211,404)
Non-controlling interests		**(1,392)**	(6,239)
		(357,110)	(217,643)

	Notes	Year ended December 31, 2025 RMB'000	2024 RMB'000
Total comprehensive loss for the year attributable to:			
Owners of the Company		**(355,636)**	(211,626)
Non-controlling interests		**(1,392)**	(6,239)
		(357,028)	(217,865)
Loss per share	*10*		
– Basic (RMB yuan)		**(2.33)**	(1.45)
– Diluted (RMB yuan)		**(2.33)**	(1.45)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at December 31, 2025 RMB'000	2024 RMB'000
Non-current assets			
Property, plant and equipment		**513,639**	360,753
Right-of-use assets		**118,907**	122,980
Intangible assets		**93,211**	77,770
Other non-current assets		**2,268**	5,051
		728,025	566,554
Current assets			
Inventories		**6,299**	3,287
Trade receivables	*12*	**6,704**	8,717
Prepayments and other receivables	*13*	**2,860**	7,960
Contract assets		**–**	1,141
Financial assets at fair value through profit or loss ("**FVTPL**")	*14*	**69,464**	–
Other current assets		**27,997**	17,162
Bank balances and cash		**447,974**	121,135
		561,298	159,402
Current liabilities			
Trade and other payables	*15*	**184,543**	126,188
Contract liabilities		**9,818**	5,726
Amounts due to a related party		**–**	11,267
Lease liabilities		**21,676**	13,967
Borrowings		**307,777**	151,968
Deferred income		**411**	13,079
		524,225	322,195
Net current assets (liabilities)		**37,073**	(162,793)
Total assets less current liabilities		**765,098**	403,761
Non-current liabilities			
Lease liabilities		**24,932**	28,355
Borrowings		**292,189**	222,160
Deferred income		**12,276**	12,875
		329,397	263,390
Net assets		**435,701**	140,371

	Notes	As at December 31, 2025 ***RMB'000***	2024 *RMB'000*
Equity			
Share capital		**167,598**	6,601
Reserves		**278,624**	142,899
Equity attributable to owners of the Company		**446,222**	149,500
Non-controlling interests		**(10,521)**	(9,129)
Total equity		**435,701**	140,371

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS:

1. GENERAL INFORMATION

Vigonvita Life Sciences Co., Ltd. (the "**Company**") was incorporated in the People's Republic of China (the "**PRC**") on January 21, 2013 as a limited liability company. On March 10, 2023, the Company was converted to a joint stock company with limited liability under the Company Law of the PRC. The address of its registered office is 8th Floor, Building A, No.108 Yuxin Road, Suzhou Industrial Park, Suzhou, the PRC. Its principal place of business in Hong Kong is 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong.

The H shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on November 6, 2025.

The Company and its subsidiaries (collectively referred to as the "**Group**") is an innovation-driven biopharmaceutical company dedicated to meeting clinical needs in the treatment of neuropsychiatric, infectious and andrological diseases.

The controlling shareholders of the Company are Dr. Shen Jingshan ("**Dr. Shen**") and his spouse, Ms. Jin Jie. Dr. Shen is also one of the founders of the Company.

The consolidated financial statements are presented in Renminbi ("**RMB**"), which is also the functional currency of the Company and its subsidiaries.

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board. For the purpose of preparing consolidated financial statements, information is considered material if it is reasonably expected to influence decisions made by major users. In addition, the consolidated financial statements include applicable disclosures required by the Listing Rules and by the Hong Kong Companies Ordinance. In approving the consolidated financial statements, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

3. ADOPTION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

New and amendments to IFRS Accounting Standards in issue but not yet effective.

At the date of this announcement, the following new and amendments to IFRS Accounting Standards have been issued which are not yet effective:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-Dependent Electricity[2]
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards — Volume 11[2]
IFRS 18	Presentation and Disclosure in Financial Statements[3]
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency[3]

[1] Effective for annual periods beginning on or after a date to be determined
[2] Effective for annual periods beginning on or after January 1, 2026
[3] Effective for annual periods beginning on or after January 1, 2027

Except for the new IFRS Accounting Standard mentioned below, the Directors of the Company anticipate that the application of these amendments to IFRS Accounting Standards will have no material impact on the Group's consolidated financial statements in the foreseeable future.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 Presentation of Financial Statements. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after January 1, 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures, but have no material impact on the Group's financial position and performance.

4. REVENUE AND SEGMENT REPORTING

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Timing of revenue recognition		
At a point in time		
Sales of pharmaceutical products	**57,844**	1,481
Out-licensing income	**33,773**	5,102
Income from transfer of intellectual property rights	**10,000**	–
	101,617	6,583
Over time		
CRO services	**479**	5,249
	102,096	11,832
Geographical market		
The PRC	**101,940**	11,790
Uzbekistan	**156**	42
	102,096	11,832

5. OTHER INCOME

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Government grants	**15,906**	7,134
Bank interest income	**661**	708
Others	**470**	210
	17,037	8,052

6. OTHER GAINS AND LOSSES, NET

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Net foreign exchange (losses)/gains	**(2,846)**	239
(Losses)/gains from changes in fair value of financial assets at FVTPL	**(706)**	218
Losses on lease modifications	**–**	(156)
Losses on disposal of property, plant and equipment	**–**	(37)
Others	**348**	(53)
	(3,204)	211

7. FINANCE COSTS

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Interest on borrowings	**16,149**	12,957
Less: amounts capitalised in the cost of construction in progress	**4,479**	801
	11,670	12,156
Interest on lease liabilities	**1,399**	1,748
Interest on financial liabilities at amortised cost	**–**	1,875
Interest on loan from a related party	**289**	385
	13,358	16,164

8. LOSS BEFORE TAX

Loss before tax for the year has been arrived at after charging (crediting):

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Depreciation of property, plant and equipment	**21,730**	20,437
Depreciation of right-of-use assets	**15,006**	14,326
Amortisation of intangible assets	**4,215**	774
Total depreciation and amortisation	**40,951**	35,537
Less: amounts capitalised in the cost of construction in progress	**1,916**	1,916
amounts capitalised in the cost of inventories	**1,719**	898
	37,316	32,723
Auditors' remuneration	**4,300**	207
Impairment losses recognized (reversed) on		
– trade receivables	**2,000**	3,237
– other receivables	**(4)**	(109)
– contract assets	**1,184**	(341)
Cost of inventories recognised as an expense		
– research and development expenses	**9,591**	10,809
– costs of sales	**6,890**	1,613
Listing expenses	**23,106**	6,187
Directors' and supervisors' emoluments	**36,974**	17,454
Other staff costs:		
– salaries and other benefits	**62,336**	56,796
– discretionary bonus *(Note)*	**5,613**	3,456
– retirement benefit scheme contributions	**7,468**	7,293
– share-based payments	**150,403**	–
Total staff costs (including directors' and supervisors' emoluments)	**262,794**	84,999
Less: amounts capitalised in the cost of inventories	**1,740**	1,065
	261,054	83,934

Note: Discretionary bonus is determined based on their duties and responsibilities of the relevant individuals within the Group and the Group's performance.

9. INCOME TAX EXPENSE

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the enterprise income tax is unified at 25% for all types of entities, effective from January 1, 2008.

The Company obtained the "High and New Technology Enterprise" certification on November 18, 2022 and is entitled to a preferential tax rate of 15% for a three-year period commencing from the year of accreditation according to the relevant conditions. On December 19, 2025, the Company can still enjoy the preferential tax rate of 15% for a three-year period commencing from the year of accreditation after the renewal of certification. Accordingly, the applicable enterprise income tax rate (the "**EIT rate**") of the Company is 15% for the years ended December 31, 2025 and 2024.

Pursuant to Caishui 2023 circular No. 7, the Company enjoyed super deduction of 200% (2024: 200%) on qualified research and development expenditures for the year ended December 31, 2025.

Vigonvita Tashkent LLC, a wholly-owned subsidiary of the Company, is subject to the Uzbekistan Corporate Income Tax rate of 15% for the years ended December 31, 2025 and 2024.

The income tax expense for 2025 and 2024 can be reconciled to the loss before tax per the consolidated statements of profit or loss and other comprehensive income as follows:

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Loss before tax	**(356,904)**	(217,643)
PRC income tax rate at 25%	**(89,226)**	(54,411)
Tax effect of expenses that are not deductible for tax purpose	**30,789**	430
Tax effect of super deduction on research and development expenses	**(25,727)**	(25,439)
Tax effect of tax losses not recognised	**64,155**	75,392
Tax effect of deductible temporary differences not recognised	**20,306**	4,075
Utilisation of deductible temporary differences previously not recognised	**(91)**	(47)
Income tax expense	**206**	–

10. LOSS PER SHARE

(a) Basic loss per share

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

The loss figures are calculated as follows:

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Loss		
Loss for the purpose of basic loss per share for the year attributable to owners of the Company	**(355,718)**	(211,404)
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares for the purpose of basic loss per share	**152,652**	145,558
	RMB	*RMB*
Basic loss per share	**(2.33)**	(1.45)

(b) Diluted loss per share

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the year ended December 31, 2025, the calculation of diluted loss per share does not assume the exercise of the over-allotment option, as assuming such exercise would result in a lower loss per share. Therefore, the diluted loss per share for the year ended December 31, 2025 was the same as the basic loss per share. (For the year ended December 31, 2024, the Company had one investor's shares which are potential ordinary shares). As the Group incurred losses for the year ended December 31, 2024, the potential ordinary shares were not included in the calculation of diluted loss per share, as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the year ended December 31, 2024 is the same as basic loss per share for the year.

11. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended December31, 2025, nor has anydividend been proposed since the end of the reporting period (2024: nil).

12. TRADE RECEIVABLES

	As at December 31,	
	2025	2024
	RMB'000	*RMB'000*
Trade receivables	**10,409**	10,875
Less: allowance for credit losses	**3,705**	2,158
	6,704	8,717

The following is an aged analysis of the Group's trade receivable net of allowance for credit losses presented based on invoice dates as at December 31, 2024 and 2025:

	As at December 31,	
	2025	2024
	RMB'000	*RMB'000*
1 to 30 days	**6,444**	8,120
31 to 60 days	**–**	40
61 to 90 days	**–**	171
91 to 120 days	**74**	52
121 to 180 days	**–**	–
181 to 365 days	**65**	–
Over 365 days	**121**	334
	6,704	8,717

13. PREPAYMENTS AND OTHER RECEIVABLES

	As at December 31,	
	2025	2024
	RMB'000	*RMB'000*
Prepayments for purchase of materials and research and development services	**2,464**	4,415
Deferred issue costs	**–**	3,253
Other receivables	**–**	84
Less: allowance for credit losses	**–**	4
	–	80
Deposits	**253**	210
Prepayments for short-term rental and property management fee	**143**	2
	2,860	7,960

14. FINANCIAL ASSETS AT FVTPL

	As at December 31,	
	2025	2024
	RMB'000	*RMB'000*
Market funds, unlisted	**69,464**	–

On November 12, 2025, the Group subscribed two unlisted market funds, both are independent third parties, amounted to HK$63,897,000 and HK$63,897,000 (equivalent to RMB58,259,000 and RMB58,259,000), respectively. The underlying investments of these unlisted market funds are mainly short-term US treasury notes. These unlisted market funds can be redeemed within 5 working days upon request and at the full discretion of the Group. On December 30, 2025, approximately of HK$25,500,000 and HK$25,500,000 (equivalent to RMB23,174,000 and RMB23,174,000) were redeemed in these unlisted market funds, respectively.

For short-term investment purpose, in January 2026, the Group subscribed another two unlisted market funds, both are independent third parties, amounted to HK$35,124,000 and HK$16,000,000 (equivalent to RMB31,549,000 and RMB14,423,000), respectively. These unlisted market funds can be redeemed within 5 working days upon request and at the full discretion of the Group.

In the opinion of the board of directors, there is no side agreements or arrangements between the Company and all of the above unlisted market funds.

15. TRADE AND OTHER PAYABLES

	As at December 31,	
	2025	2024
	RMB'000	*RMB'000*
Trade payables for research and development expenses	**5,871**	3,502
Accrued research and development expenses	**24,958**	19,620
Payables for construction in progress	**87,461**	81,403
Accrued staff costs and benefits	**11,333**	9,107
Accrued listing expenses and issue costs	**4,816**	7,002
Accrued professional service fees for selling and administrative activities	**23,670**	–
Payables in respect of acquisition of intangible assets	**18,575**	2,750
Payables for machineries and equipment	**477**	977
Payables for property management fee	**2,314**	286
Other tax payables	**1,666**	1,302
Deposits	**3,399**	2
Others	**3**	237
	184,543	126,188

The following is an aged analysis of the Group's trade payables presented based on the invoice dates at the end of each Reporting Period:

	As at December 31,	
	2025	2024
	RMB'000	*RMB'000*
Within 30 days	**4,766**	1,189
31 to 90 days	**132**	1,677
91 to 180 days	**–**	373
181 to 365 days	**1**	79
Over 365 days	**972**	184
	5,871	3,502

The average credit period granted by suppliers is normally 30 to 60 days. There is no credit period terms for the balances between the subsidiaries of the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

I BUSINESS REVIEW

Corporate Overview

The Company was established in 2013, and its H Shares were listed on the Main Board of the Stock Exchange on November 6, 2025. The Company is an innovation-driven biopharmaceutical company committed to improving patients' health and quality of life. The Company is dedicated to the development of novel drugs in the fields of neuropsychiatry, reproductive health and viral infection. The Company has established an integrated functional and fully internally controlled system covering the whole industrial chain from lead discovery for innovative drugs, druggability evaluation, preclinical and clinical research to manufacturing and commercialization, thereby enabling the rapid and efficient transformation of candidate drugs from laboratory research to clinical application.

As a biopharmaceutical company with end-to-end capabilities, the Group is dedicated to the discovery, development, and commercialization of small molecule drugs. The Group can efficiently and cost-effectively bring its drug candidates from bench to bedside, and address urgent and significant unmet clinical needs.

The Group's R&D centers are located in Suzhou and Shanghai with an aggregate gross floor area ("**GFA**") of over 8,000 sq.m. As of December 31, 2025, the Group has established a dedicated in-house R&D team of 145 members with an average of more than 10 years of industry experience and more than 60% of our R&D team members held master's or above degrees. The functions of our R&D team span the entire spectrum of lead discovery and optimization, druggability evaluation and preclinical candidate (PCC) identification, preclinical research, chemistry, manufacturing and controls processes ("CMC"), clinical study and regulatory affairs.

The Group has one GMP-standard commercial-scale manufacturing facility located in Lianyungang, Jiangsu Province, with an aggregate GFA of approximately 51,955 sq.m., housing one workshop for small molecule drugs in oral solid dosage forms and one workshop for APIs, with an annual designed manufacturing capacity of 100 million capsules and 600 million tablets. The in-house manufacturing capability of the Group enhances the efficiency of its development and manufacturing processes, enables reliable quality and cost control, and ensure stable and timely clinical and commercial drug supply to weather any supply chain disruptions.

The Group has established a dedicated business development and commercialization team of 50 employees with extensive industry experience as of December 31, 2025, which will provide strong support for the commercialization of the Group's approved and marketed drugs. Moreover, the Group upholds an open and collaborative mindset and proactively pursue licensing and collaboration arrangements with leading industry players to maximize the clinical and commercial value of its assets.

Product Pipeline

As of December 31, 2025, the Group has developed a highly competitive and differentiated product pipeline of nine innovative drugs, including two in commercial stage, four in clinical stage and three in preclinical stage.

In addition to the innovative pipeline, the Group is also advancing a generic drug pipeline, which serves as a strategic complement to our business by generating visible and recurring revenue streams and cash flows, thereby enhancing its overall resilience.

Approved Assets

民得維® (Deuremidevir Hydrobromide (VV116) Tablets)

VV116 is an oral nucleoside RNA-dependent RNA polymerase (RdRp) inhibitor with broad-spectrum antiviral potential. Its tablet formulation is indicated for the treatment of COVID-19 infection and has obtained marketing approval in China (trade name: 民得維®) and Uzbekistan (trade name: Mindvy®). 民得維® is the first non-genotoxic oral nucleoside-based antiviral drug for COVID-19 that has received regular approval, demonstrating significant clinical efficacy, a favorable safety profile and minimal drug-drug interactions, with few contraindications for combined use of medications.

Preclinical studies have shown that VV116 exhibits significant antiviral activity against COVID-19. At the cellular level, VV116 demonstrates strong inhibitory activity against both the original and major known mutant strains of COVID-19. In mouse model infected with the original strain of COVID-19, VV116 can reduce the viral titers in the lungs to below the detection limit; in the mouse model infected with the Delta variant of COVID-19, VV116 can significantly reduce the viral titers in the lungs of the mice.

Packaging of 民得維®

Packaging of MINDVY®

昂偉達® (Semenafil Hydrochloride (TPN171) Tablets)

TPN171 is a highly active and highly selective type-5 phosphodiesterase (PDE5) inhibitor with a novel chemical structure. Its tablet formulation for the indication of erectile dysfunction has been approved for marketing in China (brand name: 昂偉達®) and Uzbekistan (brand name: Onvita®). 昂偉達® demonstrates a significant clinical efficacy, a favorable safety profile, a wide range of patient populations and diverse applications, and has the potential to become a best-in-class drug.

Packaging of 昂偉達® in China

Packaging of ONVITA® in Uzbekistan

Preclinical studies have shown that TPN171 exhibits potent inhibitory activity against PDE5 (with an IC50 of 0.62 nM), and can significantly enhance penile erectile function in SD rats, Beagle dogs and rabbits. Phase III clinical trials have shown that TPN171 tablets deliver significant clinical efficacy, with a recommended clinical starting dose lower than that of marketed drugs with the same target. For patients taking TPN171 tablets at doses of 2.5 mg, 5 mg and 10 mg as required, the vaginal penetration success rates of each group reached 88.67%, 90.33% and 92.02%, respectively (representing an increase of 40.58%, 42.43% and 43.98%), the sexual intercourse success rates reached 70.52%, 72.09% and 74.65%, respectively (representing an increase of 61.91%, 63.70% and 65.19%), and the International Index of Erectile Function erectile function (IIEF-EF) domain scores reached 25.7, 25.6 and 26.1 points, respectively (representing an increase of 12.3, 12.3 and 12.7 points), approaching the normal level (a score of ≥26 is considered as normal).

TPN171 tablets have a rapid onset of action, which can exert therapeutic effect within 30 minutes after oral administration, allowing for immediate use as required. The drug has a moderate duration of action with a half-life of 8 to 11 hours, which aligns with people's daily routine. The therapeutic efficacy of TPN171 tablets is not affected when taken with moderate amounts of alcoholic beverages. TPN171 tablets are applicable to a wide range of patient populations, and the results of Phase I clinical trials have shown that the drug can be used in special populations including elderly individuals, patients with mild to moderate liver impairment, and patients with mild to severe renal impairment.

TPN171 tablets have outstanding safety profiles, with a lower incidence rate of clinical adverse reactions compared to that of marketed drugs with the same target. Phase III clinical trials have shown that the incidence rate of common adverse reactions such as headache (2.6%, 3.2%, 3.7%) and dyspepsia (0%, 0.5%, 0.5%) was even lower in the 2.5 mg, 5 mg and 10 mg dose groups of TPN171 tablets. TPN171 tablets exhibits weak inhibitory activity against other PDE subtypes (associated with adverse effects), thus resulting in no or rare occurrence of relevant adverse reactions. For example, no adverse reactions such as visual abnormalities (associated with PDE6), back pain and myalgia (associated with PDE11) were observed, and the incidence rate of facial flushing (associated with PDE1) was even lower than that of sildenafil.

Rebamipide

Rebamipide is an endogenous mucosal protective agent for the treatment of various gastrointestinal diseases. It works by inducing the expression of cyclooxygenase-2 in the gastric mucosa, which increases the synthesis of prostaglandin E2 in the gastric mucosa. It also enhances gastric mucosal blood flow and mucus secretion, promotes the expression of epithelial growth factor genes in the gastric mucosa, thereby preventing the occurrence of ulcers and promoting ulcer healing. The brand-name drug was developed by Otsuka Pharmaceutical Co., Ltd. for the treatment of gastric ulcers, gastric mucosal lesions, acute gastritis, and the acute exacerbation of chronic gastritis. It was approved for marketing by the Pharmaceuticals and Medical Devices Agency (PMDA) in December 1990. The Group obtained marketing approval of this product from the NMPA in December 2024.

Dapoxetine

Dapoxetine is a selective serotonin reuptake inhibitor used in the treatment of PE. The brand-name drug, developed by Eli Lilly, received marketing approval from the NMPA in December 2010. With a relatively short metabolic cycle and high adaptability, selective serotonin reuptake inhibitors (SSRIs), including dapoxetine have become a gold standard in the PE field according to CIC. In October 2023, the Group received approval for the finished dosage form, dapoxetine hydrochloride tablets (30mg).

Clinical-stage Assets

1. LV232

LV232, a Core Product of the Group, is a potential first-in-class dual-target 5-HTT/5-HT_3 receptor modulator. With a unique mechanism of action, the two targets of LV232 work synergistically, enhancing the antidepressant effects while reducing the severity of common gastrointestinal side effects, such as nausea and vomiting. The Group initiated a Phase II clinical trial of LV232 for the treatment of depressive disorder in China in April 2025, and expects to complete the trial in the second half of 2026. The Phase III clinical trial is scheduled to commence in the first half of 2027 and is expected to be completed by the end of December 2028. It is planned to submit an NDA application for LV232 in February 2029 and obtain drug registration approval by the end of June 2030.

In more than 100 healthy subjects in the completed Phase I clinical trials of LV232, all adverse reactions were in Grade 1 severity and fully reversible. Given its high safety profile and patient adherence, LV232 is expected to have an extremely low discontinuation rate as compared that of traditional selective serotonin reuptake inhibitor (SSRI) antidepressants, which could significantly improve its effectiveness in treating depression. In addition, preclinical studies have shown that LV232 demonstrates significant antidepressant effects in various depression animal models; LV232 has demonstrated good efficacy in animal models of pain, and is expected to improve the physical symptoms of depression, including pain.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET LV232 SUCCESSFULLY.

2. VV116 RSV Indications

RSV is a RNA virus that could pose a persistent threat to children, the elderly and immunocompromised population. VV116 is the only clinical-stage drug candidate for the treatment of RSV infection targeting RdRp in China. In May 2023, we received IND approval from the NMPA to conduct Phase I clinical trials of VV116 dry suspension. As of December 31, 2025, VV116 dry suspension had been included in the list of Breakthrough Therapy Designation by the CDE, which is indicated for the treatment of RSV infection. Based on the efficacy and safety data from the Phase II clinical study, the Recommended Phase 2 Dose (RP2D) for the Phase III clinical study was determined, on the basis of which the Group conducted an End-of-Phase 2 (EOP2) meeting with the CDE in December 2025 prior to the pivotal clinical study, and the product has entered the Phase III clinical study. The Group's clinical development strategy focuses on pursuing fast market entry while exploring extensive opportunities for expanding indications and patient populations after receiving marketing approval.

In December 2025, the Company formally entered into a license agreement with Simcere Pharmaceutical in respect of the new indications of VV116. The Company will grant Simcere Pharmaceutical the exclusive development, manufacturing and commercialization rights of VV116 for the indications of RSV infection and human metapneumovirus (HMPV) infection, across the Greater China region (including the Chinese mainland, Hong Kong, the Macao Special Administrative Region and the Taiwan region). The Company will be entitled to an upfront payment, milestone payments, and sales royalties after the product has been approved for marketing.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET VV116 FOR THE TREATMENT OF RSV INFECTION SUCCESSFULLY.

3. TPN 102

TPN102 is a novel antiepileptic drug candidate. Preclinical study results have indicated that, in various animal models of refractory epilepsy, TPN102 demonstrates superior efficacy over the positive control drugs (topiramate and zonisamide), which exhibits weaker inhibitory activity against carbonic anhydrase II, an enzyme associated with the growth and development of children, than the positive control drugs. It is expected to be more suitable for the treatment of paediatric patients with epilepsy. The Group obtained IND approval from the NMPA for conducting clinical trials of TPN102 for the treatment of epilepsy in June 2018. As of December 31, 2025, TPN102 was in the Phase I clinical stage.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET TPN102 SUCCESSFULLY.

4. VV119

VV119 is an independently discovered, multi-target serotonin-dopamine activity modulator for the treatment of psychiatric disorders, especially schizophrenia. As a prodrug, VV119 and its major active metabolite can act through a combination of antagonistic activity at the D_3 receptor, partial agonistic activity at the D_2 receptor, partial agonistic activity at the $5\text{-}HT_{1A}$ receptor, partial agonistic activity at the $5\text{-}HT_{2A}$ receptor, and inhibitory activity on the 5-HT transporter. VV119 adopted a multi-target strategy and acts as a serotonin-dopamine activity modulator. It has a long half-life and holds potential for development as a long-acting formulation. Preclinical data has shown that VV119 may improve positive symptoms, negative symptoms, and cognitive function in schizophrenia while also reducing the risk of extrapyramidal side effects. These potential clinical benefits position VV119 as an enhanced treatment option, promoting better patient adherence. VV119 received IND approval for conducting Phase I and Phase II clinical trials of VV119 for the treatment of schizophrenia from the NMPA in September 2023. As of December 31, 2025, VV119 was in Phase I clinical stage.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET VV119 SUCCESSFULLY.

5. VV261

VV261 is a novel nucleoside prodrug with broad-spectrum antiviral potential. Once administered, it is converted into its active nucleoside triphosphate form, which inhibits the RNA-dependent RNA polymerase (RdRp) of the severe fever with thrombocytopenia syndrome virus ("**SFTSV**"), disrupting the viral transcription and genome replication processes to effectively treat SFTSV infection. The active form of VV261 targets the highly conserved active site of viral RdRp, suggesting a high barrier to resistance. Preclinical study results demonstrated that VV261 potently inhibits SFTSV with a clear dose-response relationship, and offers advantages such as high oral bioavailability and good safety. Furthermore, VV261 exhibits broad-spectrum antiviral potential, showing strong inhibitory effects against a range of RNA viruses, including chikungunya virus, coronaviruses, influenza virus, and arena virus. In August 2024, the Group obtained the IND approval from the NMPA for conducting clinical trials of VV261 for the treatment of SFTSV. As of December 31, 2025, VV261 was in the Phase I clinical stage.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET VV261 SUCCESSFULLY.

FUTURE AND OUTLOOK

The Group intends to capitalize on our competitive strengths by pursuing the following strategies:

- Rapidly advance the clinical development of our drug candidates;
- Continue to enhance our R&D capabilities and further expand our pipeline;
- Continue to strengthen our commercial capabilities and explore partnership opportunities to maximize the value of our pipeline assets.

II FINANCIAL REVIEW

Revenue

The Group's revenue increased significantly from RMB11.8 million in 2024 to RMB102.1 million in 2025, primarily due to (i) the rapid increase in sales of RMB53.8 million for a new drug following its commercialization by the Group in 2025, (ii) an upfront payment of RMB30.0 million received by the Group in 2025 under the license agreement formally entered into with a customer, and (iii) a significant increase in revenue from transfer of IP rights of RMB10.0 million in relation to a patent transfer agreement we entered into in 2025.

Cost of Sales

	Year Ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Royalties	**2,014**	1,622
Staff costs	**834**	1,607
Material costs	**3,423**	636
Depreciation and amortization	**14,669**	3,961
Others	**477**	519
	21,417	8,345

The Group's cost of sales increased from RMB8.3 million in 2024 to RMB21.4 million in 2025, mainly due to (i) an increase of RMB10.7 million in depreciation and amortization, of which production-related depreciation increased by RMB7.2 million with the progress of the construction of the Lianyungang Facility, and an increase in amortization of intangible assets of RMB2.8 million formed after the commercialization of the Group's products; and (ii) an increase of RMB2.8 million in material costs due to the fact that the growth in product sales also gave rise to an increase in material costs.

Gross Profit and Gross Profit Margin

	Year Ended December 31,			
	2025		2024	
	Gross Profit	**Gross Profit Margin**	Gross Profit	Gross Profit Margin
	RMB'000	***%***	*RMB'000*	*%*
Sales of pharmaceutical products	**48,138**	**83.2**	72	4.9
Out-licensing income	**32,573**	**96.4**	3,480	68.2
Transfer of IP rights	**10,000**	**100.0**	–	–
CRO services	**2**	**0.4**	2,750	52.4
Subtotal	**90,713**	**88.9**	6,302	53.3
Depreciation and amortization of unallocated production overheads	**(10,034)**		(2,815)	
Total	**80,679**	**79.0**	3,487	29.5

As a result of the foregoing, the Group's gross profit increased from RMB3.5 million in 2024 to RMB80.7 million in 2025. The Group's gross profit margin increased from 29.5% in 2024 to 79.0% in 2025, mainly due to (i) payments from milestones and assignment of rights contributed nearly half of the Group's revenue in 2025, with relatively low corresponding cost of sales; and (ii) the high gross profit margin from sales of a commercialized product commencing in 2025.

Other Income

The Group's other income increased from RMB8.1 million in 2024 to RMB17.0 million in 2025, mainly due to an increase of RMB8.8 million in government grants from PRC government authorities as incentives for the Group's research and development activities and talent development.

Other Gains and Losses, Net

The Group's other gains and losses, net decreased from a gain of RMB0.2 million in 2024 to a loss of RMB3.2 million in 2025, mainly due to an exchange loss of RMB2.8 million arising from fluctuations in international exchange rates.

Research and Development Expenses

	Year Ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Trial and testing expenses	**51,551**	56,723
Employee benefit expenses	**42,269**	44,968
Share-based compensation expenses	**76,462**	–
Depreciation and amortization	**12,810**	13,555
Material costs	**9,591**	10,809
Utilities and office expenses	**7,165**	6,333
Others	**2,654**	2,475
	202,502	134,863

The Group's research and development expenses increased from RMB134.9 million in 2024 to RMB202.5 million in 2025, primarily due to an increase in share-based compensation expenses of RMB76.5 million, which was related to the restricted share scheme the Group adopted in January 2025. Such increase was partially offset by a decrease in trial and testing expenses of RMB5.1 million, which was mainly in line with the evolving progress of clinical trial status of different product candidates. Specifically, the Group commenced a Phase III clinical trial of TPN171 for the treatment of ED in China in 2024, which enrolled 471 patients and had been substantially completed by the end of 2024.

Administrative Expenses

	Year Ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Employee benefit expense	**27,317**	23,943
Share-based compensation expenses	**104,207**	14,745
Depreciation and amortization	**10,806**	14,533
Utilities and office expenses	**6,427**	5,712
Professional service fees	**11,320**	3,854
Others	**3,698**	2,284
	163,775	65,071

The Group's administrative expenses increased significantly from RMB65.1 million in 2024 to RMB163.8 million in 2025, primarily due to an increase in share-based compensation expenses of RMB89.5 million, which was in relation to the restricted share scheme the Group adopted in January 2025.

Selling Expenses

	Year Ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Marketing, promotion and advertising expenses	**29,672**	791
Employee benefit expenses	**7,996**	2,855
Share-based compensation expenses	**3,503**	–
Office expenses	**3,673**	598
Others	**651**	77
	45,495	4,321

The Group's selling expenses increased from RMB4.3 million in 2024 to RMB45.5 million in 2025, primarily due to (i) an increase in share-based compensation expenses of RMB3.5 million, which was in relation to the restricted share scheme the Group adopted in January 2025; (ii) an increase of RMB5.1 million in employee benefit expenses mainly because the Group hired more sales personnel in 2025; and (iii) an increase of RMB28.9 million in marketing, promotion and advertising expenses, mainly due to more extensive marketing activities carried out by the Group in 2025 to promote sales of a new product.

Impairment Losses Under ECL Model, Net of Reversal

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Impairment losses recognized/(reversed) on		
– trade receivables	**2,000**	3,237
– other receivables	**(4)**	(109)
– contract assets	**1,184**	(341)
	3,180	2,787

The Group's impairment losses under ECL model, net of reversal increased from RMB2.8 million in 2024 to RMB3.2 million in 2025, mainly due to an increase in impairment losses on contract assets of RMB1.5 million, mainly in relation to our individual assessment of the credit risk and recognition of impairment losses for two customers, partially offset by a change of RMB1.2 million, arising from a decrease in impairment losses on trade receivables in 2025, compared to the impairment losses on trade receivables in 2024.

Basic and Diluted Loss per Share

The Group's basic and diluted loss per Share increased from RMB1.45 in 2024 to RMB2.33 in 2025, mainly due to a wider loss, which was primarily attributable to the restricted share scheme the Group adopted in January 2025.

Property, Plant and Equipment

The Group's property, plant and equipment primarily includes machinery and equipment, office equipment and fixtures, leasehold improvement, buildings, vehicles and construction in progress.

The Group's property, plant and equipment increased from RMB360.8 million as of December 31, 2024 to RMB513.6 million as of December 31, 2025, primarily due to (i) an increase in buildings, mainly because of the increase in manufacturing facility in Lianyungang of the Group; and (ii) an increase of RMB151.7 million in construction in progress, which mainly in relation to the establishment of our R&D center in Suzhou.

Trade Receivables

The Group's trade receivables primarily represent the balances due from the product out-licensing, provision of CRO services and the sales of pharmaceutical products.

The Group's trade receivables decreased from RMB8.7 million as of December 31, 2024 to RMB6.7 million as of December 31, 2025, primarily due to a decrease in sales royalties generated by the Group from the out-licensing.

Prepayments and Other Receivables

The Group's prepayments and other receivables mainly consist of (i) prepayments for purchase of materials and research and development services, representing prepayments to service providers for our preclinical and clinical research and development; (ii) deferred issue costs, representing deferred listing expense in relation to the Global Offering; (iii) other receivables; (iv) deposits; and (v) prepayments for short-term rental and property management fee.

The Group's prepayment and other receivables decreased from RMB8.0 million as of December 31, 2024 to RMB2.9 million as of December 31, 2025, mainly due to (i) a decrease in deferred issue costs; and (ii) a decrease in prepayments for research and development services in line with the progress of clinical trials.

Trade and Other Payables

The Group's trade and other payables primarily consist of (i) trade payables for research and development expenses; (ii) accrued research and development expenses; (iii) payables for construction in progress; (iv) accrued staff costs and benefits; (v) accrued listing expenses and issue costs; (vi) professional service fees related to accrued sales and administrative expenses; (vii) payables in respect of acquisition of intangible assets; (viii) payables for machinery and equipment; (ix) payables for property management fee; (x) other tax payables; and (xi) deposits.

The Group's trade and other payables increased from RMB126.2 million as of December 31, 2024 to RMB184.5 million as of December 31, 2025, mainly due to (i) the increase in the Group's payables for construction in progress according to construction progress; (ii) the Group's payables for the acquisition of intangible assets increased from RMB2.8 million as of December 31, 2024 to RMB18.6 million as of December 31, 2025, primarily because of the Group's provision for milestone payments based on the progress of research and development; and (iii) an increase in payables related to marketing activities undertaken by the Group for product commercialization.

Liquidity and Capital Resources

As at December 31, 2025, the Group's cash and bank balances (including time deposits with a maturity of over three months as well as cash and cash equivalents) amounted to RMB447,974 thousand, representing an increase of 269.81% compared with RMB121,135 thousand as at December 31, 2024. The increase in cash was mainly attributable to the collection of sales revenue, proceeds from interest-bearing bank borrowings and the increase in capital contributions from shareholders during the Reporting Period.

The Directors are of the opinion that, taking into account the financial resources available to our Group, the Group has available sufficient working capital to meet its current requirements. The Group will continue to monitor the cash flows from operations closely and strive to maintain a sound liquidity position for the Group's business.

Debt

As at December 31, 2025, the Group's borrowings were interest-bearing bank borrowings, which amounted to RMB599,966 thousand (December 31, 2024: RMB374,128 thousand).

Asset Mortgages

The following assets held by the Group are pledged as collateral to secure the bank loans:

	As at December 31,	
	2025	2024
	RMB'000	*RMB'000*
Buildings	**235,058**	224,755
Land use rights	**80,591**	83,163
Construction in progress	**232,445**	63,630
Machinery and equipment	**14,339**	16,391
	562,433	387,939

Capital Expenditures and Capital Commitments

For the year ended December 31, 2025, the Group had capital commitments of approximately RMB116,032 thousand for the contracts in relation to acquisition of property, plant and equipment and other intangible assets (for the year ended December 31, 2024: RMB203,430 thousand).

Key Financial Ratio

The table below sets forth the Group's key financial ratio as of the dates indicated:

	Year ended December 31,	
	2025	2024
Current ratio [(1)]	**1.1**	0.5
Gearing ratio [(2)]	**0.7**	0.8

Notes:

(1) Current ratio equals to current assets divided by current liabilities.

(2) Gearing ratio is calculated based on total liabilities divided by total assets.

For the year ended December 31, 2025, the current ratio of the Group was 1.1, compared with 0.5 for the year ended December 31, 2024. This increase was mainly attributable to the increase in bank balances and cash during the Reporting Period. For the year ended December 31, 2025, the gearing ratio of the Group was 0.7, compared with 0.8 for the year ended 31 December 2024. Such decrease was mainly attributable to the receipt of proceeds from the Global Offering, which led to a significant optimization of the Group's capital structure.

Contingent Liabilities

As at December 31, 2025, the Group did not have any material contingent liabilities (As at December 31, 2024: Nil).

Foreign Exchange Exposure

The Group's financial statements were expressed in RMB. However, certain financial assets at fair value through profit or loss and other payables of the Group are denominated in foreign currencies which are exposed to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Listing Expenses

As at December 31, 2025, the listing expenses recognized in the consolidated statement of profit or loss of the Group amounted to RMB23,106 thousand. (December 31, 2024: RMB6,187 thousand).

On October 9, 2025, the Company entered into some financing agreements with three independent third parties (the "Financial Service Providers"), pursuant to which the Financial Service Providers provide advisory services related to the Company's IPO, including identifying and introducing investors. In November 2025, the aggregate service fees amounted to approximately RMB33,428,000 were paid to these Financial Service Providers. In the opinion of the management, the service fees were considered as the incremental costs directly attributable to issue of shares in the Listing and shall be accounted for as a reduction from equity.

Employees and Remuneration

As of December 31, 2025, the Group employed 315 employees (As of 31 December 2024: 286 employees), 311 of whom were based in China, four of whom were based in Uzbekistan. The following table sets forth a breakdown of our employees by function as of December 31, 2025.

Function	**Number of employees**	**Percentage**
Research and development	145	46.03%
Manufacturing	22	6.98%
Quality control and quality assurance	26	8.25%
Business development, sales and marketing	50	15.87%
Others	72	22.87%
Total	315	100.00%

The Group believes the ability to attract, hire, and keep quality employees is indispensable for our success. We primarily recruit employees through job websites and recruitment agencies, taking into account factors including work experience, education, and professional competence. We offer competitive remuneration packages based on qualifications and experience. To ensure compliance with PRC labor laws, we enter into standard individual employment agreements with our employees, covering matters such as terms, wages, bonuses, employee benefits and grounds for termination. We also enter into confidentiality and non-competition agreements with our employees. In general, the Group determines the remuneration package based on the qualifications, position and performance of its employees. The Group also has in place incentive schemes for its employees.

For the year ended December 31, 2025, the total staff costs of the Group amounted to approximately RMB262.8 million (December 31, 2024: RMB85.0 million).

As required by PRC regulations, the Group participates in various government statutory employee benefit plans, including social insurances, namely pension insurance, medical insurance, unemployment insurance, work-related injury insurance, maternity insurance, and housing funds. The Group is required under PRC law to make contributions to employee benefit plans at specified percentages of the salaries, bonuses and certain allowances of our employees, up to a maximum amount specified by the local government regulations from time to time. In addition, the Group offers employees a variety of professional development opportunities and encourage a performance-driven environment. The Group focuses on creating a culture to encourage retention and engagement. We conduct new staff training regularly to guide new employees and help them adapt to the new working environment. The Group also provides training and development programs to our employees from time-to-time to achieve talent growth.

As of the end of the Reporting Period, the Group had a labor union. The Group believes that we have maintained good working relationships with our employees. During the Reporting Period, we were not subject to any material claims, lawsuits, penalties or administrative actions relating to non-compliance with occupational health and safety laws or regulations, and had not experienced any strikes, labor disputes or industrial actions which have had a material effect on our business.

The remuneration of the Directors and senior management is reviewed by the remuneration and appraisal committee and approved by the Board. The relevant experience, duties and responsibilities, time commitment, working performance and the prevailing market conditions are taken into consideration in determining the emoluments of the Directors and senior management.

Material Acquisitions and Disposals

There is no material acquisitions and disposals of subsidiary, associates and joint ventures during the Reporting Period.

Future Plan for Significant Investments or Capital Assets

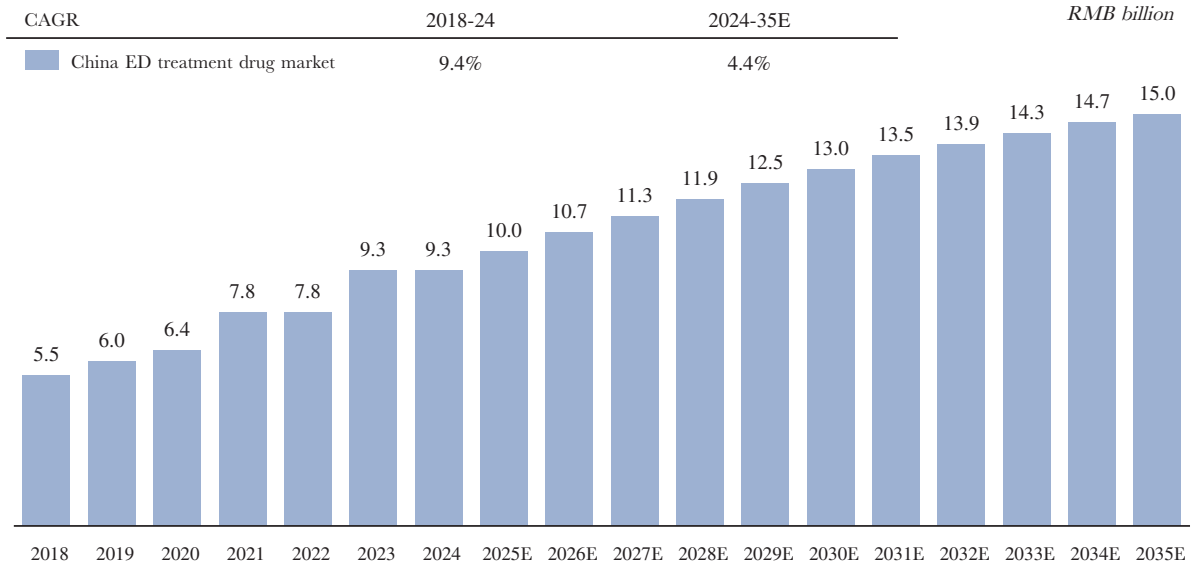
As of December 31, 2025, the Group had subscribed for two wealth management products issued by two independent third-party institutions, in amounts of HK$38,454,000 (RMB34,732,000) and HK$38,453,000 (RMB34,732,000), respectively. The underlying investment targets of the aforementioned wealth management products are highly liquid, low-risk financial instruments, including U.S. treasury bills with a remaining maturity of less than one year, as well as cash and cash equivalents. The aforementioned wealth management products are principal-guaranteed products with an expected annual yield of 0.5% to 5%. Investments in these wealth management products may be redeemed within five business days at the request of the Group, and the right of redemption is subject to the Group's sole discretion.

In January 2026, the Group had subscribed for two wealth management products issued by two independent third-party institutions, in amounts of HK$35,124,250 (RMB31,549,000) and HK$16,000,000 (RMB14,423,000), respectively. The Board of the Company conducted five test calculations regarding the purchase of the aforementioned wealth management products and determined that such purchases do not constitute a disclosable transaction under Chapter 14 of the Listing Rules.

OUTLOOK AND PROSPECTS

According to CIC, PDE5 inhibitors are the standard first-line treatment for ED with the global PDE5 inhibitor market reaching US$10.6 billion in 2024. The PDE5 inhibitor market in China grew rapidly from RMB5.5 billion in 2018 to RMB9.3 billion in 2024, representing a CAGR of 9.1%, and is expected to continue to increase significantly with a CAGR of 4.4% to reach RMB15.0 billion in 2035.

Historical and Forecasted Market Size of ED Drugs in China, 2018-2035E



Note: The medical consultation rate for ED in China is significantly lower than the 40-50% observed in developed countries, indicating substantial growth potential as public health awareness improves and medical education expands. Meanwhile, rising disposable income in China is driving an upgrade in pharmaceutical consumption, while expanded medical insurance coverage and improved healthcare channels have enhanced drug accessibility. Furthermore, China's market is still in a developmental phase with considerable room for market cultivation and education. This, coupled with an accelerating aging population and the increasing prevalence of ED-related conditions such as diabetes and cardiovascular diseases, expands the potential patient pool. In contrast, developed markets have reached maturity, with stable consultation rates, consistent drug accessibility, minimal demographic changes, and limited growth drivers.

Source: China Insights Consultancy

Supported by the Healthy China Initiative and pharmaceutical innovation policies, the escalating clinical demand and improved payment environment have jointly driven the innovative drug industry into a stage of high-quality development. Specialty areas such as men's health are characterized by robust demand and broad market potential, which provides a solid development foundation for the Company's innovative drug business. Going forward, the Company will uphold innovation-led development, deepen its commercialization layout, continuously enhance the competitiveness of its products and its market share, and achieve long-term steady growth of its innovative drug business.

Events after the Reporting Period

Adoption of the H Share Award Scheme

On February 9, 2026, the Board resolved the proposed adoption of the H Share award scheme (the "**H Share Award Scheme**"), to recognize the contributions by certain eligible participants and to provide them with incentives in order to retain them for the continual operation and development of the Group. The Company held an extraordinary general meeting on March 19, 2026 to consider and approve the adoption of the H Share Award Scheme and authorize to the Board to handle matters pertaining to the H Share Award Scheme. The maximum number of Awarded Shares which may be awarded under the H Share Award Scheme shall not exceed 8,379,890 H Shares.

For further details, please refer to the announcement of the Company dated February 9, 2026, the circular dated March 2, 2026 and the announcement of the poll results of the extraordinary general meeting dated March 19, 2026, published by the Company on the websites of the Stock Exchange and the Company.

Save as disclosed above, the Group did not have any other material subsequent events after the Listing Date and up to the date of this announcement.

OTHER INFORMATION

Use of Proceeds from the Global 0ffering

The Company issued 17,597,800 Shares in its Global Offering at HK$33.37 per Share, which were listed on the Main Board of the Stock Exchange on November 6, 2025. The net proceeds from the Global Offering received by the Company, after deduction of the underwriting fees and commissions and other listing related expenses payable by the Company in connection with the Global Offering, amounted to approximately HK$527.4 million and the unutilized net proceeds had been deposited into short-term interest-bearing accounts held by the Company with licensed commercial banks and/or other authorized financial institutions as at December 31, 2025. The net price per Share offered under the Global Offering was approximately HK$29.97.

The net proceeds from the Company's Global Offering have been and will continue to be allocated and utilized in accordance with the intended uses set out in the Prospectus (as adjusted pro rata based on the actual net proceeds received). For further details, please refer to the section headed "Future Plans and Use of Proceeds" in the Prospectus. As at December 31, 2025, there were no changes to the intended uses of the net proceeds as disclosed in the Prospectus.

The following table sets out the intended use of the net proceeds, a summary of utilization status as at December 31, 2025 and the expected timeline for utilization:

Intended use of net proceeds as stated in the Prospectus	Allocation of net proceeds *(HK$ million)*	Approximate percentage of total net proceeds	Amount utilized up to December 31, 2025 *(HK$ million)*	Remaining amount as at December 31, 2025 *(HK$ million)*	Expected timeline for utilization[(Note 2)]
1. The research and development of our Core Products					
(a) Fund the clinical trials of LV232 for the treatment of major depressive disorder					
(i) Fund the Phase II clinical trial which was initiated in April 2025	52.7	10%	4.6	48.1	On or before December 31, 2026
(ii) Fund a planned Phase III clinical trial	105.6	20%	–	105.6	On or before December 31, 2028
(b) Fund the development of sublingual tablet and orally disintegrating tablet dosage forms for TPN171, and the preclinical studies to explore indication expansion opportunities for TPN171	42.2	8%	–	42.2	On or before December 31, 2028
2. The research and development of our other product candidates					
(a) Fund the ongoing and planned Phase I clinical trials and a planned Phase II clinical trial of VV261 for the treatment of SFTSV	31.6	6%	1.1	30.5	On or before December 31, 2027
(b) Fund the planned Phase I and Phase II clinical trials of TPN102 for the treatment of epilepsy	42.2	8%	–	42.2	On or before December 31, 2027
(c) Fund the ongoing and planned Phase I clinical trials and a planned Phase II clinical trial of VV119 for the treatment of schizophrenia	42.2	8%	3.0	39.2	On or before December 31, 2028
(d) Fund the development of the Group's preclinical-stage drug candidates towards IND submission	26.4	5%	10.5	15.9	On or before December 31, 2026
3. Construction of the Group's Qingdao Facility	52.7	10%	0.7	52.0	On or before December 31, 2027
4. Reinforcement of the Group's sales and marketing capabilities					
(a) Be used for recruitment of additional sales and marketing personnel with extensive knowledge and experience in pharmaceutical industry	26.4	5%	2.8	23.6	On or before December 31, 2027
(b) Be used for marketing efforts to enhance the awareness of the Group's brand and healthcare professionals and patients' knowledge about our products	52.7	10%	12.1	40.6	On or before December 31, 2026

Intended use of net proceeds as stated in the Prospectus	Allocation of net proceeds *(HK$ million)*	Approximate percentage of total net proceeds	Amount utilized up to December 31, 2025 *(HK$ million)*	Remaining amount as at December 31, 2025 *(HK$ million)*	Expected timeline for utilization[(Note 2)]
5. Working capital and other general corporate purposes	52.7	10%	24.7	28.0	On or before December 31, 2026
Total	**527.4**	**100%**	**59.5**	**467.9**	

Notes:

1. Certain amounts set out in the table above have been rounded. Accordingly, the total figures shown in the table may not necessarily equal the arithmetic sum of the preceding figures.

2. The expected timeline for utilization of the remaining net proceeds is prepared on the basis of the Company's best estimates of future market conditions, and is subject to change in light of developments in current and future market conditions. In the event of any material change in our use of net proceeds of the Global Offering from the purposes described above or in our allocation of the net proceeds among the purposes described above, the Company will make a formal announcement (if any) in due course in accordance with the provisions of the relevant rules, so as to provide up-to-date information to its shareholders and potential investors.

Final Dividends

The Board does not recommend payment of final dividend for the year ended December 31, 2025.

AGM and Closure of Register of Members

The AGM will be held on Thursday, June 18, 2026. The notice convening the AGM is expected to be published and (where applicable) dispatched to Shareholders in due course in accordance with the requirements of the Listing Rules.

To determine the eligibility of the Company's H Share Shareholders to attend and vote at the AGM, the register of members of H Shares will be closed from Monday, June 15, 2026 to Thursday, June 18, 2026 (both days inclusive), during which period no transfers of H Shares will be made. In order to be eligible to attend and vote at the AGM, all duly completed transfer forms accompanied by the relevant Share certificates must be lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, June 12, 2026, for registration.

Shareholders whose names appear on the Company's register of members on Thursday, June 18, 2026 shall be entitled to attend and vote at the AGM.

Compliance with the Corporate Governance Code

The Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of our Shareholders. The Company has adopted Corporate Governance Code set out in Appendix C1 to the Listing Rules as its own corporate governance code. Save as disclosed below, the Company has complied with the principles and all applicable code provisions set out in Part 2 of the Corporate Governance Code since the Listing Date and up to December 31, 2025.

Pursuant to code provision C.2.1 of Part 2 of the Corporate Governance Code, the roles of chairman and chief executive should be segregated and should not be performed by the same individual. Dr. Tian Guanghui ("**Dr. Tian**") currently performs the roles of the chairman of the Board, executive Director, chief executive officer and general manager of our Company. Dr. Tian has assumed the role of chief executive officer of our Company since January 2013. Notwithstanding that this situation constitutes a deviation from the code provision C.2.1 of the Corporate Governance Code, he has extensive experience in the business operations and management of our Group. Our Board believes that, in view of his experience, personal profile and his roles in our Company as mentioned above, Dr. Tian is the Director best suited to identify strategic opportunities and focus of the Board due to his extensive understanding of our business as our general manager. The Board also believes that vesting the roles of both chairman and general manager in the same person has the benefit of (i) ensuring consistent leadership within the Group, (ii) enabling more effective and efficient overall strategic planning and execution of strategic initiatives of the Board, and (iii) facilitating the flow of information between the management and the Board for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired, and this arrangement will enable the Company to make and implement decisions promptly and effectively. In addition, the Board currently comprises two executive Directors, one non-executive Director and three independent non-executive Directors, with a fairly strong independence element, and the high proportion of non-executive Directors (including independent non-executive Directors) ensures a balanced distribution of power and authority. The Board will continue to review and consider splitting the roles of chairman of the Board and general manager of the Company at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

Pursuant to code provision B.2.2 of Part 2 of the Corporate Governance Code, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. In addition, pursuant to the Articles of Association, the terms of office of each session of the Board and the Supervisory Committee shall be three years. Upon the expiration of the terms, Directors and Supervisors may be re-elected. As the preparation for the election of the new sessions of the Board and the Supervisory Committee (the "**Election**") is still in progress, and taking into account that the Company is currently in the process of preparing its annual report and undergoing audit, in order to ensure the continuity and stability of the relevant operations of the Company, the Election of the new session of the Board and Supervisory Committee will be postponed as appropriate, and the term of the first session of the Board and Supervisory Committee will be extended. The term of the committees under the first session of the Board and the senior management of the Company will also be extended accordingly. All the members of the first session of the Board and the Supervisory Committee of the Company will continue to fulfill their respective obligations and responsibilities in accordance with the relevant laws and regulations and the Articles of Association. The Company will actively advance the election process for the new sessions of the Board and Supervisory Committee and make further announcements regarding the Election in due course.

In accordance with the requirements of code provision C.2.7 of the Corporate Governance Code, the chairman shall hold at least one meeting with the independent non-executive Directors each year without the presence of other Directors. During the year ending December 31, 2026, the chairman will hold at least one meeting with the independent non-executive Directors without the presence of other directors.

In accordance with the requirements of code provision C.5.1 of the Corporate Governance Code, the Board shall hold the meeting regularly, and board meetings shall be held at least four times a year and at approximately quarterly intervals. During the year ending December 31, 2026, the Company will hold at least four regular board meetings.

As the Company was listed on the Listing Date, the requirements of code provision C.2.7 and code provision C.5.1 are not applicable to the Company for the full year. Since the Listing Date and up to December 31, 2025, the Company held 2 board meetings, and no meeting between the chairman and the independent non-executive Directors was held.

The Company will continue to review and monitor its corporate governance practices to ensure compliance with the Corporate Governance Code.

Model Code for Securities Transactions

The Company has adopted the Model Code contained in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors and Supervisors. Having made specific enquiries of all the Directors and Supervisors, all Directors and Supervisors have confirmed that they have strictly complied with the required standards set out in the Model Code since the Listing Date and up to December 31, 2025.

Purchase, Sale or Redemption of the Listed Securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including any sale of Treasury Shares (as defined under the Listing Rules)) since the Listing Date and up to December 31, 2025. The Company did not have any Treasury Shares as at December 31, 2025.

Audit Committee

The Company has established an Audit Committee with written terms of reference in compliance with the requirements under the Listing Rules. The Audit Committee consists of one non-executive Director and two independent non-executive Directors, namely Ms. Cao Xinwen ("**Ms. Cao**"), Dr. Xu Hongxi and Dr. Ju Dianwen, with Ms. Cao serving as the chairperson. Ms. Cao holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules. The primary duties of the Audit Committee are to assist our Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems of our Company, overseeing the audit process, and performing other duties and responsibilities as assigned by our Board.

Review of Annual Results

The independent auditor of the Company, namely Messrs. Deloitte Touche Tohmatsu, has carried out a review of the annual financial information, which is based on the audited consolidated financial statements of the Group for the year ended December 31, 2025. The Audit Committee has jointly reviewed with the management and the independent auditor of the Company, the accounting principles and policies adopted by the Company and discussed risk management and internal control systems and financial reporting matters (including the review of the annual results for the year ended December 31, 2025) of the Group. The Audit Committee and the independent auditor considered that the annual results are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

Scope of Work of Messrs. Deloitte Touche Tohmatsu

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended December 31, 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board of Directors on March 31, 2026. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

Publication of Annual Results and 2025 Annual Report

This announcement is published on the website of the Stock Exchange at www.hkexnews.hk as well as the website of the Company at www.vigonvita.cn. The 2025 annual report of the Company containing all the information required by the Listing Rules will be dispatched to Shareholders (where applicable) in due course and published on the websites of the Stock Exchange and the Company, respectively.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms and expressions have the following meanings:

"active pharmaceutical ingredient"	the substance in a pharmaceutical product that is biologically active
"adverse reaction"	unintended, harmful events attributed to the use of medicines
"AGM"	the 2025 annual general meeting of the Company to be held on Thursday, June 18, 2026 or any adjournment thereof
"antidepressant"	a drug used to prevent or treat clinical depression
"Articles of Association"	the Articles of Association of Vigonvita Life Sciences Co., Ltd. (as amended, supplemented or otherwise modified from time to time)
"Audit Committee"	the audit committee of the Board

"bioavailability"	the fraction of an administered dose of drug that reaches systemic circulation, which is one of the principal pharmacokinetic properties of drugs
"Board"	the board of Directors of our Company
"CAGR"	compound annual growth rate, the rate of return that would be required for an investment to grow from its beginning balance to its ending balance, assuming the profits were reinvested at the end of each year of the investment's lifespan
"CDE"	the Center for Drug Evaluation of NMPA, a division of the NMPA
"China" or "PRC" or "Chinese Mainland"	the People's Republic of China, but for the purpose of this announcement only, excludes Hong Kong, Macao Special Administrative Region of the PRC and Taiwan
"CIC"	China Insights Industry Consultancy Limited, an independent market research and consulting company
"Company", "our Company" or "Vigonvita"	Vigonvita Life Sciences Co., Ltd. (蘇州旺山旺水生物醫藥股份有限公司), a joint stock limited company incorporated in the PRC, the H shares of which are listed on the Main Board of the Stock Exchange
"Controlling Shareholders"	has the meaning ascribed to it under the Listing Rules, unless the context otherwise requires, refers to Dr. Shen and his spouse, Ms. Jin Jie (金潔)
"Core Product(s)"	has the meaning ascribed to it under Chapter 18A of the Listing Rules; and for the purpose of this announcement only, refers to TPN171 (ED Indications) and LV232, respectively
"Corporate Governance Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"CRO(s)"	a contract research organization, who provides support to the pharmaceutical, biotechnology, and medical device industries in the form of research services outsourced on a contract basis
"dapoxetine"	a selective serotonin reuptake inhibitor (SSRI) used for the treatment of premature ejaculation (PE) in men ages 18 to 64 years old
"depressive disorder" or "depression"	a common mental disorder, involving a depressed mood or loss of pleasure or interest in activities for long periods of time
"Director(s)" or "our Director(s)"	the director(s) of our Company
"Dr. Shen"	Dr. Shen Jingshan (沈敬山), one of the founders and Controlling Shareholders of the Company

"enzyme"	a biological macromolecule that acts as a catalyst
"erectile dysfunction" or "ED"	a form of sexual dysfunction in males characterized by the persistent or recurring inability to achieve or maintain a penile erection with sufficient rigidity and duration for satisfactory sexual activity
"first-line treatment"	the initial, or first treatment recommended for a disease or illness
"generic drug(s)"	a pharmaceutical that contains the same active ingredients as an original formulation and is comparable in dosage form, strength, quality, performance and intended use
"Global Offering"	the Hong Kong Public Offering and the International Offering (both as defined in the Prospectus)
"GMP"	Good Manufacturing Practice, guidelines and regulations from time to time issued pursuant to the PRC Drug Administration Law (《中華人民共和國藥品管理法》) as part of quality assurance which aims to minimize the risks of contamination, cross contamination, confusion and errors during the manufacture process of pharmaceutical products and to ensure that pharmaceutical products subject to these guidelines and regulations are consistently produced and controlled in conformity to quality and standards appropriate for their intended use
"gold standard"	the best available therapy, product or treatment
"Group", "our Group", "our", "we" or "us"	our Company and its subsidiaries
"H Share(s)"	overseas listed foreign share(s) with nominal value of RMB1.00 each in the ordinary share capital of our Company, which are listed and traded on the Main Board of the Stock Exchange and subscribed for and fully paid in HK dollars
"Hong Kong dollars" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"IASB"	International Accounting Standards Board
"IFRS"	the International Financial Reporting Standards as issued by the IASB, which comprise the IFRS Accounting Standards, International Accounting Standards, Interpretations developed by the IFRS Interpretations Committee or its predecessor body, the Standing Interpretations Committee
"IIEF-EF"	International Index of Erectile Function erectile function domain score

"IND"	investigational new drug, an application and approval process required before drug candidates may commence clinical trials
"inhibitor"	a chemical or substance added or applied to another substance to slow down a reaction or to prevent an unwanted chemical change
"Lianyungang Facility"	the manufacturing facility of the Group located in Lianyungang, Jiangsu Province
"Listing Date"	November 6, 2025
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Listing"	the listing of our H Shares on the Main Board of the Stock Exchange
"Main Board"	the stock market (excluding the option market) operated by the Stock Exchange, which is independent from and operated in parallel with the GEM of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"NDA"	new drug application
"NMPA"	the National Medical Products Administration of the PRC (國家藥品監督管理局) and its predecessor, the China Food and Drug Administration (國家食品藥品監督管理總局)
"nucleoside"	a compound consisting of a purine or pyrimidine base linked to a pentose sugar, especially ribose or deoxyribose
"PDE5"	type-5 phosphodiesterase, a multidomain protein that functions as a dimer to hydrolyze cyclic guanosine monophosphate
"Phase I clinical trial(s)"	studies in which a drug is introduced into healthy human subjects or patients with the target disease or condition and tested for safety, dosage tolerance, absorption, metabolism, distribution, excretion, and if possible, to gain an early indication of its effectiveness
"Phase II clinical trial(s)"	phase II clinical trials test the new drug candidate on a larger group of patients, to gather information about whether it works and how well it works in the short-term
"Phase III clinical trial(s)"	phase III clinical trials are for a new drug candidate that has already passed phases I and II which test the new drug candidate in larger groups of patients, and compare the new drug candidate against an existing treatment or a placebo to see if it works better in practice and if it has important side effects

"preclinical studies"	pre-clinical studies testing a drug on non-human subjects, to gather efficacy, toxicity, pharmacokinetic and safety information and to decide whether the drug is ready for clinical trials
"premature ejaculation" or "PE"	a male sexual dysfunction that occurs when a male expels semen soon after beginning sexual activity, and with minimal penile stimulation
"Prospectus"	the prospectus dated October 28, 2025 issued by the Company
"Qingdao Facility"	the manufacturing facility under construction of the Group in Qingdao, Shandong Province
"R&D"	research and development
"Rebamipide"	an amino acid derivative of 2-(1H)-quinolinone, is used for mucosal protection, healing of gastroduodenal ulcers, and treatment of gastritis
"Reporting Period"	for the year ended December 31, 2025
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"RNA-dependent RNA polymerase" or "RdRp"	an enzyme that catalyzes the replication of RNA from an RNA template
"RNA"	a single-stranded molecule composed of four types of smaller molecules called ribonucleotide bases: adenine (A), cytosine (C), guanine (G), and uracil (U)
"RSV"	respiratory syncytial virus, a contagious virus that causes infections of the respiratory tract
"schizophrenia"	a mental disorder characterized variously by hallucinations (typically, hearing voices), delusions, disorganized thinking and behavior, and flat or inappropriate affect
"Share(s)"	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, comprising Unlisted Shares and H Shares
"Shareholder(s)"	holder(s) of our Share(s)
"Simcere Pharmaceutical"	Simcere Pharmaceutical Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2096), focuses on the therapeutic areas of neuroscience, anti-tumor, autoimmune and anti-infection, with a forward-looking layout of disease areas that may have significant clinical needs in the future
"sq.m."	square meter, a unit of area
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"Supervisor(s)"	supervisor(s) of our Company
"Supervisory Committee"	the supervisory committee of our Company
"Treasury Share(s)"	has the meaning ascribed thereto under the Listing Rules
"U.S. dollars", "US$" or "USD"	United States dollars, the lawful currency of the United States
"United States" or "U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"Unlisted Share(s)"	ordinary share(s) issued by our Company, with a nominal value of RMB1.00 each, which is/are not listed on any stock exchange, subscribed for and fully paid in RMB
"%"	per cent

By order of the Board
Vigonvita Life Sciences Co., Ltd.
Dr. Tian Guanghui
Chairman of the Board, Executive Director, Chief Executive Officer and General Manager

Hong Kong, March 31, 2026

As at the date of this announcement, the Board comprises Dr. Tian Guanghui and Dr. Hu Tianwen as executive Directors, Mr. Liu Haoxuan as non-executive Director, and Dr. Ju Dianwen, Ms. Cao Xinwen and Dr. Xu Hongxi as independent non-executive Directors.