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)

INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED JUNE 30, 2026

The Board is pleased to announce the unaudited condensed consolidated interim results of the Group for the six months ended June 30, 2026, together with the comparative figures for the six months ended June 30, 2025 as follows:

FINANCIAL HIGHLIGHTS:

	For the six months ended June 30,		
	2026	2025	Period-on-period change
	RMB'000	*RMB'000*	
	(unaudited)	(unaudited)	
Revenue	**131,770**	16,603	693.7%
Gross profit	**117,797**	11,662	910.1%
Gross profit margin	**89.4%**	70.2%	Increased by 19.2 percentage points
Loss for the period	**(122,146)**	(173,702)	-29.7%
Loss for the period attributable to owners of the Company	**(122,073)**	(173,016)	-29.4%
	RMB	*RMB*	
Basic loss per share	**(0.73)**	(1.15)	-36.5%

The Board does not recommend any payment of interim dividend for the six months ended June 30, 2026.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED JUNE 30, 2026

		For the six months ended June 30,	
		2026	2025
	Notes	***RMB'000***	*RMB'000*
		(unaudited)	(unaudited)
Revenue	*4*	**131,770**	16,603
Cost of sales		**(13,973)**	(4,941)
Gross profit		**117,797**	11,662
Other income	*5*	**4,246**	15,655
Other gains and losses, net	*6*	**(11,698)**	331
Research and development expenses		**(83,234)**	(100,205)
Administrative expenses		**(61,223)**	(80,083)
Selling expenses		**(80,119)**	(5,993)
Impairment losses under expected credit loss ("**ECL**") model, net of reversal		**(189)**	(1,254)
Listing expenses		**–**	(6,968)
Finance costs	*7*	**(7,726)**	(6,641)
Loss before tax	*8*	**(122,146)**	(173,496)
Income tax expense	*9*	**–**	(206)
Loss for the period		**(122,146)**	(173,702)
Other comprehensive (loss)/income			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**(26)**	23
Total comprehensive loss for the period		**(122,172)**	(173,679)
Loss for the period attributable to:			
Owners of the Company		**(122,073)**	(173,016)
Non-controlling interests		**(73)**	(686)
		(122,146)	(173,702)

	Notes	For the six months ended June 30,	
		2026	2025
		RMB'000	*RMB'000*
		(unaudited)	(unaudited)
Total comprehensive loss for the period attributable to:			
Owners of the Company		**(122,099)**	(172,993)
Non-controlling interests		**(73)**	(686)
		(122,172)	(173,679)
Loss per share			
— Basic *(RMB)*	*10*	**(0.73)**	(1.15)
— Diluted *(RMB)*	*10*	**(0.73)**	(1.15)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026

	Notes	**As at June 30, 2026** ***RMB'000*** **(unaudited)**	As at December 31, 2025 *RMB'000* (audited)
Non-current assets			
Property, plant and equipment		**569,364**	513,639
Right-of-use assets		**112,233**	118,907
Intangible assets		**93,802**	93,211
Other non-current assets		**15,338**	2,268
		790,737	728,025
Current assets			
Inventories		**7,469**	6,299
Trade receivables	*12*	**4,445**	6,704
Prepayments and other receivables		**3,795**	2,860
Financial assets at fair value through profit or loss ("**FVTPL**")		**97,698**	69,464
Other current assets		**22,062**	27,997
Bank balances and cash		**308,087**	447,974
		443,556	561,298
Current liabilities			
Trade and other payables	*13*	**149,640**	184,543
Contract liabilities		**10,483**	9,818
Lease liabilities		**15,703**	21,676
Borrowings		**266,149**	307,777
Deferred income		**429**	411
		442,404	524,225
Net current assets		**1,152**	37,073
Total assets less current liabilities		**791,889**	765,098
Non-current liabilities			
Lease liabilities		**22,148**	24,932
Borrowings		**554,464**	292,189
Deferred income		**12,044**	12,276
		588,656	329,397
Net assets		**203,233**	435,701

	As at June 30, 2026 ***RMB'000*** **(unaudited)**	As at December 31, 2025 *RMB'000* (audited)
Capital and reserves		
Share capital	**167,598**	167,598
Reserves	**46,917**	278,624
Equity attributable to owners of the Company	**214,515**	446,222
Non-controlling interests	**(11,282)**	(10,521)
Total equity	**203,233**	435,701

NOTES TO THE INTERIM CONDENSED 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 People's Republic of China. On November 6, 2025, the Company's H shares became listed on The Stock Exchange of Hong Kong Limited. The respective address of the registered office and the principal place of business of the Company are 8th Floor, Building A, No. 108, Yuxin Road, Suzhou Industrial Park District, Suzhou, PRC. Its principal place of business in Hong Kong is 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong.

The Company and its subsidiaries (collectively referred to as the "**Group**") are an innovation-driven biopharmaceutical enterprise 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 condensed consolidated financial statements are presented in Renminbi ("**RMB**"), which is also the functional currency of the Company.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 ("**IAS 34**") "Interim Financial Reporting" issued by the International Accounting Standards Board ("**IASB**") and the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The condensed consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments which are measured at fair values at the end of the Reporting Period.

Other than change in accounting policies resulting from application of amendments to IFRS Accounting Standards disclosed in Note 3, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2026 are the same as those presented in the Group's consolidated financial statements for the year ended December 31, 2025.

The condensed consolidated financial statements contain selected explanatory notes which include explanations of events and transactions that are significant to an understanding of the changes in consolidated financial position and consolidated financial performance of the Group since the consolidated financial statements of the Group for the year ended December 31, 2025. These condensed consolidated financial statements and explanatory notes thereon do not include all of the information required for the preparation of full set of consolidated financial statements in accordance with IFRS Accounting Standards issued by the IASB and should be read in conjunction with the consolidated financial statements of the Group for the year ended December 31, 2025.

The preparation of condensed consolidated financial statements in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

Going concern assessment

As at June 30, 2026, the Group had a net current asset position of RMB1,152,000. As at the same date, the Group's total borrowings amounted to RMB820,613,000, of which RMB266,149,000 is repayable within twelve months. In addition, the Group's bank balances and cash stood at RMB308,087,000 as at June 30, 2026.

Given that the Group had unutilised banking facilities of RMB454,489,000 as at June 30, 2026, the Group has prepared cash flow projections covering the period from July 1, 2026 to August 31, 2028. The directors of the Company ("**Director(s)**") are of the opinion that, after taking into account the Group's cash flow projections, anticipated working capital requirements, and the aforementioned unutilised banking facilities, the Group will have sufficient working capital to fund its operating expenditures and to meet its payment obligations, including milestone payments under in-licensing arrangements and capital commitments, falling due between July 1, 2026 and August 31, 2028. Accordingly, the Directors are satisfied that it is appropriate to prepare the condensed consolidated financial statements of the Group for the six months ended June 30, 2026 on a going concern basis.

3. ACCOUNTING POLICIES

In the Reporting Period, the Group has applied, for the first time, the following amendments to IFRS Accounting Standards which are effective for the Group's financial year beginning January 1, 2026:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11

The application of the amendments to IFRS Accounting Standards in the Reporting Period has had no material impact on the Group's consolidated financial position and financial performance for the current and prior periods and/or on the disclosures set out in the condensed consolidated financial statements.

4. REVENUE AND SEGMENT INFORMATION

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Timing of revenue recognition		
A point in time		
Sales of pharmaceutical products	**107,619**	4,153
Out-licensing income	**20,377**	2,359
Income from transfer of intellectual property rights	**3,774**	10,000
	131,770	16,512
Over time		
Contract research organisation ("**CRO**") services	**–**	91
	131,770	16,603
Geographical market		
The PRC	**131,683**	16,522
Uzbekistan	**87**	81
	131,770	16,603

Segment information

For the purpose of resources allocation and performance assessment, the general manager of the Company, being the chief operating decision maker, reviews the consolidated results when making decisions about allocating resources and assessing performance of the Group as a whole. The Group has only one reportable segment. Accordingly, only geographical information is presented.

Geographical information

The Group's operations are located in the PRC and Uzbekistan.

Information about the Group's revenue from continuing operations from external customers is presented based on the location of the operations.

Almost all of the Group's non-current assets are located in the PRC.

5. OTHER INCOME

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Government grants *(Note)*	**1,469**	15,187
Bank interest income	**2,511**	189
Others	**266**	279
	4,246	15,655

Note: The amount represents subsidies granted by the PRC government authorities as incentives mainly for the Group's research and development activities. The government grants including unconditional and conditional which had been approved by the PRC government authorities. The unconditional government grants are recognised when payments were received. The conditional government grants are recognised when conditions are met and the corresponding grants are received.

6. OTHER GAINS AND LOSSES, NET

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Net foreign exchange losses	**(8,083)**	(17)
Losses on fair value changes of financial assets at FVTPL	**(3,574)**	–
Others	**(41)**	348
	(11,698)	331

7. FINANCE COSTS

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Interest on borrowings	**10,031**	7,352
Less: amounts capitalised in the cost of construction in progress	**(3,388)**	(1,657)
	6,643	5,695
Interest on lease liabilities	**1,083**	753
Interest on loan from a related party	**–**	193
	7,726	6,641

8. LOSS BEFORE TAX

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

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Depreciation of property, plant and equipment	**10,821**	10,811
Depreciation of right-of-use assets	**6,674**	7,466
Amortisation of intangible assets	**3,253**	962
Total depreciation and amortisation	**20,748**	19,239
Less: – amounts capitalised in the cost of construction in progress	**(958)**	(958)
– amounts capitalised in the cost of inventories	**(1,131)**	(992)
	18,659	17,289
Listing expense	**–**	6,968
Cost of inventories recognised as an expense		
– research and development expenses	**3,515**	6,113
– costs of sales (including an inventory impairment provision of RMB47,000 (for the six months ended June 30, 2025: Nil))	**4,621**	2,543
Directors' and Supervisors' emoluments	**8,645**	21,390
Other staffs costs:		
– salaries and other benefits	**34,388**	30,346
– discretionary bonus *(Note)*	**3,527**	1,730
– retirement benefit scheme contributions	**4,288**	3,650
– share-based payments	**40,063**	71,918
Total staff costs (including Directors' and Supervisors' emoluments)	**90,911**	129,034
Less: amounts capitalised in the cost of inventories	**(984)**	(973)
	89,927	128,061

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 tax rate of the PRC subsidiaries of the Company is 25% for both periods.

Vigonvita Tashkent LLC, a wholly-owned subsidiary of the Company, is subject to the Uzbekistan Corporate Income Tax rate of 15% for both periods.

No provision for taxation in the PRC has been made as the Group's has no taxable profit for both periods.

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Under provision in prior years:		
Uzbekistan Corporate Income Tax	**–**	206

10. LOSS PER SHARE

The calculation of the basic loss per share is based on the following data:

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Loss		
Loss for the purpose of basic loss per share for the period attributable to owners of the Company	**(122,073)**	(173,016)
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares less shares held for share award scheme for the purpose of basic loss per share *(Note)*	**167,319**	150,000
	RMB	*RMB*
Basic loss per share	**(0.73)**	(1.15)

Note: The weighted average number of ordinary shares for the purpose of basic loss per share has been adjusted retrospectively for the share conversion on January 13, 2025 on the assumption that the share conversion had been effective at the beginning of the six months ended June 30, 2025.

No diluted loss per share for the six months ended June 30, 2026 and June 30, 2025 was presented as there were no potential ordinary shares in issue for both periods.

11. DIVIDENDS

No dividend was paid, declared or proposed for the shareholders of the Company during the six months ended June 30, 2026 (six months ended June 30, 2025: nil), nor has any dividend been proposed since the end of the Reporting Period.

12. TRADE RECEIVABLES

	As at June 30, 2026 ***RMB'000*** **(unaudited)**	As at December 31, 2025 *RMB'000* (audited)
Trade receivables	**8,339**	10,409
Less: allowance for ECL	**(3,894)**	(3,705)
	4,445	6,704

The following is an aged analysis of the Group's trade receivable net of allowance for ECL presented based on the invoice date at the end of each reporting period:

	As at June 30, 2026 ***RMB'000*** **(unaudited)**	As at December 31, 2025 *RMB'000* (audited)
1 to 30 days	**3,182**	6,444
31 to 60 days	**208**	–
61 to 90 days	**195**	–
91 to 120 days	**–**	74
121 to 180 days	**597**	–
181 to 365 days	**97**	65
Over 365 days	**166**	121
	4,445	6,704

The Group normally grants a credit period of 30 to 60 days or a particular period agreed with third party customers effective from the date when the services have been completed or control of goods has been transferred to the customer and billed to the customer. For certain trade receivables balances which have been past due more than 90 days, the Directors consider they are not in default since such balances could be recovered based on the historical repayment pattern of overdue trade receivables and the financial conditions of corresponding customers.

13. TRADE AND OTHER PAYABLES

	As at June 30, 2026 ***RMB'000*** **(unaudited)**	As at December 31, 2025 *RMB'000* (audited)
Trade payables for research and development expenses	**6,403**	5,871
Accrued research and development expenses	**32,614**	24,958
Payables for construction in progress	**64,628**	87,461
Accrued staff costs and benefits	**6,658**	11,333
Accrued deferred issue cost	**–**	4,816
Accrued professional service fee for selling and administrative activities	**27,972**	23,670
Payables in respect of acquisition of intangible assets	**7,750**	18,575
Payables for machineries and equipment	**298**	477
Payables for property management fee	**912**	2,314
Other tax payables	**1,587**	1,666
Deposits	**715**	3,399
Others	**103**	3
	149,640	184,543

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 June 30, 2026 ***RMB'000*** **(unaudited)**	As at December 31, 2025 *RMB'000* (audited)
Within 30 days	**4,158**	4,766
31 to 90 days	**472**	132
91 to 180 days	**46**	–
181 to 365 days	**894**	1
Over 365 days	**833**	972
	6,403	5,871

The average credit period granted by suppliers is normally 30 to 60 days.

14. SUBSEQUENT EVENTS

On July 15, 2026, the Company completed the conversion of 100,220,667 domestic unlisted shares into H shares. The converted H shares were listed on The Stock Exchange of Hong Kong Limited and commenced trading on July 16, 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

I BUSINESS REVIEW

Corporate Overview

Since its establishment in 2013, the Company has been committed to improving patients' health and quality of life, and dedicated to the development of novel drugs in the fields of neuropsychiatry, reproductive health and viral infection. We have established an integrated functional and fully internally controlled system covering the whole industrial chain from lead discovery for innovative drugs, druggability evaluation, pre-clinical and clinical research to manufacturing and commercialization, thereby enabling the rapid and efficient transformation of candidate drugs from laboratory research to clinical application.

In July 2025, we successfully obtained marketing approval in China of 昂偉達® (Semenafil hydrochloride tablets) for the treatment of male erectile dysfunction (ED). In April 2026, the Company received approval from the Jiangsu Medical Products Administration (江蘇省藥品監督管理局) to transfer the production of 昂偉達® from a CDMO contract manufacturing facility to its self-built production facility in Lianyungang, which not only enhanced supply chain security and supply stability, but also fully utilized the production capacity of the Lianyungang Facility, thereby improving capacity utilization rates.

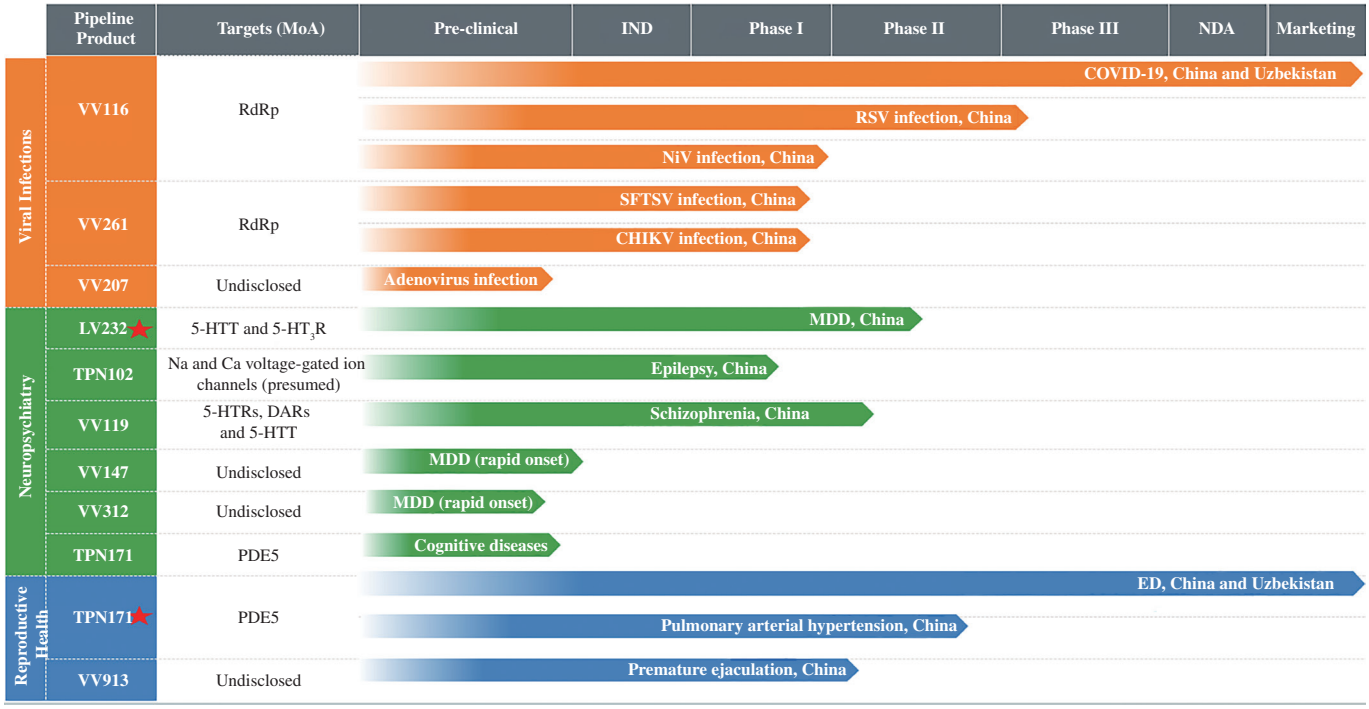
In the first half of 2026, the Company's commercialization team steadily advanced its work across three core areas: product marketing, brand expertise empowerment, and collaborative channel ecosystem development. By focusing on market penetration of 昂偉達® products and deepening the brand's presence in the andrology sector, the team implemented several key marketing and science popularization initiatives, effectively increasing product exposure, enhancing the brand's professional influence and expanding market share through its distribution channels. In terms of marketing, the Company participated in seven academic conferences, including the 26th Academic Conference of the Andrology Branch of the China Information Association of Traditional Chinese Medicine (中國中醫藥信息學會男科分會) and the Andrology Branch of the China Association of Chinese Medicine (中華中醫藥學會男科分會). By collaborating with authoritative institutions and industry experts to conduct science popularization of public welfare, the Company effectively strengthened the medical professionalism and brand credibility of its products. In terms of hospital access, we have continued to actively promote the adoption of 昂偉達® products in hospitals. As of the first half of 2026, the products had successfully entered 11 provinces and municipalities, including Jiangsu and Shanghai, covering a total of 216 hospitals.

An invention patent named "Antiviral Use of Nucleoside Analogs or Combinations Containing Nucleoside Analogs" related to the Company's innovative drug VV116 in the field of viral infection and the "Key Technologies for the R&D of Nucleoside Antiviral Drugs and the Rapid Development of 民得維®" project have been included in the list of proposed winners for the "Silver Prize of the 26th China Patent Award" of the NIPA and the list of proposed winners for the First Prize of the 21st Science and Technology Award of Chinese Pharmaceutical Association, respectively. These two awards were jointly applied for by the Company and Shanghai Institute of Materia Medica of the CAS (中國科學院上海藥物研究所), among other organizations, and the final results are subject to the official award documentation.

In terms of intellectual property rights, the Company filed 22 new invention patent applications, including 7 PCT patent applications, 2 overseas invention patent applications and 13 domestic invention patent applications during the Reporting Period, among which 3 patents have been granted. The Company filed 15 new trademark applications, and 20 trademarks have been successfully registered.

Product Pipeline

As of June 30, 2026, the Group has developed a highly competitive and differentiated product pipeline of ten innovative drugs, including two in commercial stage, six in clinical stage and two in pre-clinical stage.



Remark: ★ represent Core Products

Abbreviations: RdRp = RNA-dependent RNA polymerase; 5-HTT = serotonin transporter; 5-HT = 5-hydroxytryptamine; PDE = phosphodiesterase; IND = investigational new drug application; NDA = new drug application

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.

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®) in July 2025. In addition, the indication has been approved for marketing in 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

Pre-clinical 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 exhibit 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 premature ejaculation (PE) in men. 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 the information from CIC. In October 2023, the Group obtained approval for dapoxetine hydrochloride tablets (30 mg), a finished dosage form product.

Clinical-stage Assets

1. VV116 (RSV infection indication, anti-NiV infection indication)

1.1 Treatment of the respiratory syncytial virus (RSV) infection indication

RSV is a RNA virus that could pose a persistent threat to children, the elderly and immuno-compromised 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 Group formally entered into a license agreement with Simcere Pharmaceutical in respect of the new indications of VV116. The Group 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.

1.2 Treatment of the Nipah virus (NiV) infection indication

Nipah virus (NiV) is a zoonotic virus with a broad host range and a high case fatality rate. Currently, there are no effective vaccines or drugs against NiV infection, nor are there effective treatments or preventive measures. VV116 has demonstrated significant antiviral activity against Nipah virus (NiV) in in vitro and in vivo nonclinical studies and is a highly promising oral candidate drug for the treatment of NiV infection. In March 2026, the Group submitted an application for a new drug clinical trial for the indication of NiV infection and received a clinical trial notification in May 2026, granting approval to conduct a Phase II clinical trial.

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

2. LV232 (Anti-depression drug candidate)

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. Pre-clinical 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. Given its high safety profile and patient adherence, LV232 is expected to have an extremely low discontinuation rate as compared to that of traditional selective serotonin reuptake inhibitor (SSRI) antidepressants, which could significantly improve its effectiveness in treating depression.

The Group initiated a Phase II clinical trial of LV232 for the treatment of depressive disorder in China in April 2025. As of June 2026, LV232 is in Phase II clinical trial, which is expected to be completed by 2026.

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

3. VV119 (Anti-schizophrenia drug candidate)

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-HT_{1A} receptor, antagonistic activity at the 5-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. Pre-clinical 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.

In June 2026, Beijing Anding Hospital, Capital Medical University (首都醫科大學附屬北京安定醫院), the lead institution for the VV119 Phase II clinical trial successfully obtained ethical approval. VV119 is currently in the Phase II clinical stage.

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

4. VV913 (Drug candidate for the treatment of premature ejaculation)

VV913 is a new drug candidate with a novel chemical structure for the treatment of premature ejaculation. It possesses unique target characteristics that modulate the ejaculatory reflex pathway, effectively prolonging the ejaculatory latency. Pre-clinical study results have indicated that VV913 is highly effective; a single dose in a rat model of premature ejaculation significantly prolonged the ejaculatory latency, suggesting that on-demand dosing may be achievable in clinical settings; it also demonstrates good safety. Compared to dapoxetine, VV913 did not cause dizziness at the effective dose in the rat balance beam test, nor did it cause a decrease in libido in the sexual arousal test. VV913 is expected to offer patients with premature ejaculation a new treatment option that is both highly effective and safe.

In January 2026, the Company received IND approval from the NMPA. Adopting a research and development strategy that prioritizes ethics review and expedited progress, the Company successfully initiated a pivotal Phase I clinical trial in June 2026 and held a Phase II clinical protocol discussion meeting in June 2026, during which it submitted and completed the project proposal and ethics review materials for the lead institution. VV913 is currently in the Phase II clinical stage.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET VV913 SUCCESSFULLY.

5. VV261 (Novel drug candidate for anti-novel SFTSV/CHIKV infection)

Currently, there are no specific antiviral drugs available for the treatment of novel SFTSV and CHIKV infections. VV261 is an orally administered, broad-spectrum antiviral nucleoside compound; in vitro studies have shown that it exhibits significant inhibitory activity against novel SFTSV and CHIKV. The active form of VV261 targets the highly conserved active site of viral RdRp, suggesting a high barrier to resistance.

In August 2024, the Group received a clinical trial notification for anti-novel SFTSV and is currently conducting a Phase I clinical trial. As of June 2026, the Group has completed studies across multiple dose groups in the Phase I single-dose, dose-escalation trial of VV261, which demonstrated favorable pharmacokinetic profiles and safety.

In addition, the Group submitted an application for a clinical trial of a new drug for anti-CHIKV in February 2026 and received a clinical trial approval notice in April 2026.

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

6. *TPN 102 (Anti-epileptic drug candidate)*

TPN102 is a novel anti-epileptic drug candidate. Pre-clinical study results have indicated that, in various animal models of refractory epilepsy, TPN102 demonstrates superior efficacy over the positive control drugs (topiramate and zonisamide), and 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 June 30, 2026, TPN102 was in the Phase I clinical stage.

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

7. *VV147 (Novel anti-depression drug candidate)*

VV147 is a novel anti-depression drug candidate with rapid onset potential. A single oral dose exhibits significant antidepressant-like effects in various chronic depression models, including chronic unpredictable mild stress and chronic social defeat stress, and demonstrates no addictive-like effects in the conditioned place preference model, indicating a wide safety margin.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET VV147 SUCCESSFULLY.

8. *TPN171 (Cognitive impairment-related indications)*

TPN171 shows the potential for the treatment of diseases related to cognitive impairment and pre-clinical study results have indicated that it has demonstrated significant efficacy in various animal models of cognitive impairment.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET TPN171 FOR THE TREATMENT OF COGNITIVE IMPAIRMENT-RELATED INDICATIONS SUCCESSFULLY.

9. *VV312 (Novel anti-depression drug candidate)*

VV312 is a novel anti-depression drug candidate with rapid onset potential. In various depression models, including the learned helplessness model and the chronic unpredictable mild stress model, a single oral dose of VV312 significantly improved depression-like behavior, and the effects were sustained.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET VV312 SUCCESSFULLY.

FUTURE AND OUTLOOK

Looking ahead to the second half of 2026, the Company will focus on the development of its core businesses and steadily proceed with all key tasks. The specific plans are as follows:

By focusing on the andrology core field, the Company aims to drive rapid growth in product revenue. Focusing on four key areas – optimizing traffic efficiency, deepening academic engagement, expanding distribution channels and building brand equity – the Company will leverage its digital marketing system to continue optimizing its market operations and fully drive rapid growth in sales revenue for the 昂偉達® product.

Accelerate the clinical development of drugs currently in development and advance the commercialization of our pipeline. Continue to conduct Phase II clinical trials for VV913 and VV119 in an orderly manner, steadily advancing patient enrollment, data collection, and analysis. At the same time, officially launch the Phase I clinical trial for VV147 to efficiently advance the development of our innovative drug pipeline and enrich the Company's product portfolio.

Expand our commercial footprint both domestically and internationally, and deepen global cooperation. The Company will actively promote business negotiations and cooperation with clients both at home and abroad, focusing on key regions such as China, Japan, South Korea, Latin America and Southeast Asia. We will make every effort to finalize licensing agreements, continue to expand our international business footprint, and increase our products' global market penetration.

II FINANCIAL REVIEW

Revenue

For the six months ended June 30, 2026, the Group's revenue was RMB131.8 million, representing an increase of 693.7% from RMB16.6 million for the six months ended June 30, 2025, primarily due to (i) the increase in revenue of RMB107.1 million as a result of the continuing rise in sales of a new drug following its commercialization by the Group in July 2025; and (ii) the milestone payments of RMB20.0 million received by the Group in the first half of 2026 under the license agreement formally entered into with a customer in relation to the new indications of VV116 in December 2025.

Cost of Sales

For the six months ended June 30, 2026, the Group's cost of sales was RMB14.0 million, representing an increase of 182.8% from RMB4.9 million for the six months ended June 30, 2025, primarily due to (i) an increase in material costs driven by the substantial growth in sales of a new drug following its commercialization by the Group in July 2025; and (ii) the corresponding increase in amortization of assets after the commercialization of the product.

Gross Profit and Gross Profit Margin

As a result of the foregoing, the Group's gross profit increased from RMB11.7 million for the six months ended June 30, 2025 to RMB117.8 million for the six months ended June 30, 2026. The Group's gross profit margin was 89.4% for the six months ended June 30, 2026, as compared to 70.2% for the six months ended June 30, 2025, representing a period-on-period increase of 19.2 percentage points, mainly due to (i) lower corresponding cost of sales from milestone payments; and (ii) the significant cost advantages derived from the independent pricing for innovative drugs, coupled with the economies of scale resulting from sales growth.

Other Income

For the six months ended June 30, 2026, the Group's other income was RMB4.2 million, mainly consisting of (i) government grants of RMB1.5 million received by the Group as incentives for the research and development activities and talent development; and (ii) the bank deposit interest of RMB2.5 million.

Other Gains and Losses, Net

For the six months ended June 30, 2026, the Group's other losses, net was RMB11.7 million, mainly due to (i) an exchange loss of RMB8.1 million arising from fluctuations in international exchange rates; and (ii) losses on fair value changes of financial assets at FVTPL of RMB3.6 million.

Research and Development Expenses

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Trial and testing expenses	**29,093**	26,457
Employee benefit expenses	**21,368**	20,931
Share-based compensation expenses	**20,265**	36,379
Depreciation and amortization	**4,852**	6,304
Material costs	**3,515**	6,113
Utilities and office expenses	**2,910**	2,793
Others	**1,231**	1,228
	83,234	100,205

The Group's research and development expenses decreased from RMB100.2 million for the six months ended June 30, 2025 to RMB83.2 million for the six months ended June 30, 2026, primarily due to a decrease in share-based compensation expenses of RMB16.1 million, which was related to the restricted share scheme the Group adopted in January 2025.

Administrative Expenses

The Group's administrative expenses decreased from RMB80.1 million for the six months ended June 30, 2025 to RMB61.2 million for the six months ended June 30, 2026, primarily due to (i) a decrease in share-based compensation expenses of RMB27.8 million, which was in relation to the restricted share scheme the Group adopted in January 2025; and (ii) an increase of approximately RMB4.7 million in professional consulting fees, which was partially offset by the aforementioned decrease in share-related expenses.

Selling Expenses

The Group's selling expenses increased from RMB6.0 million for the six months ended June 30, 2025 to RMB80.1 million for the six months ended June 30, 2026, primarily due to (i) an increase of RMB67.2 million in marketing, promotion and advertising expenses, mainly due to more extensive marketing activities carried out by the Group to promote sales of a new product; and (ii) an increase of RMB4.9 million in employee benefit expenses mainly because the Group hired more sales personnel in the first half of 2026.

Finance Costs

The Group's finance costs increased from RMB6.6 million for the six months ended June 30, 2025 to RMB7.7 million for the six months ended June 30, 2026, primarily due to an increase in bank loans.

Property, Plant and Equipment

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

The Group's property, plant and equipment increased from RMB513.6 million as of December 31, 2025 to RMB569.3 million as of June 30, 2026, primarily due to a net increase of RMB60.7 million in construction in progress, which was 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 its customers in relation to the out-licensing of VV116, the provision of CRO services by the Group and the sales of pharmaceutical products.

The Group's trade receivables decreased from RMB6.7 million as of December 31, 2025 to RMB4.4 million as of June 30, 2026, primarily due to a decrease in sales royalties generated by the Group from the out-licensing of VV116.

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 pre-clinical and clinical research and development; (ii) deposits; (iii) prepayments for short-term rental and property management fee; and (iv) other receivables.

The Group's prepayments and other receivables increased from RMB2.9 million as of December 31, 2025 to RMB3.8 million as of June 30, 2026, mainly due to deposits held in trust for share award scheme of RMB1.0 million.

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 professional service fee for selling and administrative activities; (vi) payables in respect of acquisition of intangible assets; (vii) payables for machinery and equipment; (viii) payables for property management fee; (ix) other tax payables; (x) deposits; and (xi) others.

The Group's trade and other payables decreased from RMB184.5 million as of December 31, 2025 to RMB149.6 million as of June 30, 2026, mainly due to (i) the decrease of RMB22.8 million in the payables for construction in progress according to construction progress; and (ii) the payment of amounts upon milestone nodes in relation to the acquisition of intangible assets in the first half of 2026, resulting in a decrease of RMB10.8 million in payables for the acquisition of intangible assets.

Liquidity and Capital Resources

As at June 30, 2026, the Group's bank balances and cash amounted to RMB308.1 million, and the financial assets at FVTPL amounted to RMB97.7 million, totaling RMB405.8 million, representing a decrease of 21.6% compared with RMB517.4 million as at December 31, 2025. The decrease was primarily due to the payment of expenses related to daily operating activities 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 June 30, 2026, the Group's borrowings were interest-bearing bank borrowings, which amounted to RMB820.6 million (December 31, 2025: RMB600.0 million).

Asset Mortgages

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

	As at June 30, 2026 ***RMB'000*** **(unaudited)**	As at December 31, 2025 *RMB'000* (audited)
Buildings	**231,842**	235,058
Land use rights	**79,306**	80,591
Construction in progress	**293,401**	232,445
Machinery and equipment	**12,832**	14,339
	617,381	562,433

Capital Expenditures and Capital Commitments

As of June 30, 2026, the Group had capital commitments of RMB86.5 million for the contracts in relation to the acquisition of property, plant and equipment and other intangible assets (December 31, 2025: RMB116.0 million).

Key Financial Ratios

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

	As at June 30, 2026 (unaudited)	As at December 31, 2025 (audited)
Current ratio[(1)]	**1.0**	1.1
Debt ratio[(2)]	**0.8**	0.7

Notes:

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

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

As of June 30, 2026, the current ratio of the Group was approximately 1.0 (December 31, 2025: 1.1), mainly attributable to the decrease in bank balances and cash; the debt ratio of the Group was approximately 0.8 (December 31, 2025: 0.7), mainly attributable to the drawdown of bank loans.

Contingent Liabilities

As at June 30, 2026, the Group did not have any material contingent liabilities (As at December 31, 2025: Nil).

Foreign Exchange Exposure

The Group's financial statements were expressed in RMB. However, certain bank balances and cash, financial assets at FVTPL 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.

Employees and Remuneration

As of June 30, 2026, the Group employed 351 employees, 347 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 June 30, 2026.

Function	Number of employees	Percentage
Research and development	162	46.15%
Manufacturing	28	7.98%
Quality control and quality assurance	30	8.55%
Business development, sales and marketing	59	16.81%
Others	72	20.51%
Total	351	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 the Labor Law of the PRC, 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.

In addition, the Company adopted the H Share Award Scheme at the extraordinary general meeting held on March 19, 2026, 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.

For the six months ended June 30, 2026, the total staff costs of the Group amounted to approximately RMB90.9 million (for the six months ended June 30, 2025: RMB129.0 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 encourages 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 its 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.

H Share Award Scheme

The Company convened an extraordinary general meeting on March 19, 2026 to consider and approve the adoption of the H Share Award Scheme and authorize the Board to handle matters pertaining to the H Share Award Scheme. The purposes and objectives of the H Share Award Scheme are 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 maximum number of Awarded Shares which may be awarded under the H Share Award Scheme shall not exceed 5.0% of the total issued Shares (excluding any Treasury Shares) of the Company as at March 19, 2026, which is 8,379,890 H Shares.

No Awarded Shares have been granted, exercised, cancelled or lapsed since March 19, 2026 (the effective date of the H Share Award Scheme) and up to the date of this announcement. For details of the H Share Award Scheme, please refer to the circular of the Company dated March 2, 2026 and the 2026 interim report to be issued by the Company in due course.

Significant Investments

The Group did not make or hold any significant investments during the Reporting Period.

Material Acquisitions and Disposals

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

Future Plan for Significant Investments or Capital Assets

Save as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus and in this announcement, as of the date of this announcement, the Group did not have detailed future plans for significant investments or capital assets.

EVENTS AFTER THE REPORTING PERIOD

Completion of the H Share Full Circulation

On November 26, 2025, the Board approved the proposal for the implementation of the H Share full circulation, whereby a total of 100,220,667 Unlisted Shares held by 10 Shareholders of the Company will be converted into H Shares (the "**H Share Full Circulation**"). The Company received the filing notice from the CSRC in respect of the implementation of the H Share Full Circulation, and received the approval granted by the Stock Exchange on July 3, 2026 for the listing of, and permission to deal in, the converted H Shares on the Main Board of the Stock Exchange.

On July 15, 2026, the Company completed the conversion of 100,220,667 Unlisted Shares into H Shares, and the listing of the converted H Shares on the Stock Exchange commenced at 9:00 a.m. on July 16, 2026.

For further details regarding the H Share Full Circulation, please refer to the announcements of the Company dated November 27, 2025, June 29, 2026, July 6, 2026 and July 15, 2026.

Save as disclosed above, the Group did not have any other material subsequent events after June 30, 2026 and up to the date of this announcement.

OTHER INFORMATION

Use of Proceeds from the Global Offering

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 June 30, 2026. 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 June 30, 2026, 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 of June 30, 2026 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 as of June 30, 2026 *(HK$ million)*	Remaining amount as at June 30, 2026 *(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%	12.4	40.3	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 pre-clinical 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%	2.8	28.8	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%	10.5	31.7	On or before December 31, 2028
(d) Fund the development of the Group's pre-clinical-stage drug candidates towards IND submission	26.4	5%	26.4	–	On or before December 31, 2026
3. Construction of the Group's Qingdao Facility	52.7	10%	7.6	45.1	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%	10.7	15.7	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%	52.7	–	On or before December 31, 2026
5. Working capital and other general corporate purposes	52.7	10%	52.7	–	On or before December 31, 2026
Total	**527.4**	**100%**	**175.8**	**351.6**	

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.

3. In January 2026, the Group subscribed two unlisted market funds, both are independent third parties, amounting to HK$35,124,000 and HK$16,000,000, respectively. The subscription of HK$35,124,000 (equivalent to RMB31,549,000) (the "**First Subscription**") was founded by its own funds. However, the subscription of HK$16,000,000 (equivalent to RMB14,423,000) (the "**Second Subscription**") was inadvertently funded using the net proceeds from the Global Offering. As of the date of this announcement, the Company has redeemed such subscription of HK$16,000,000 (equivalent to RMB14,423,000) and confirms that all net proceeds from the Global Offering will ultimately be used in accordance with the intended purposes as set out in the Prospectus. The Company has confirmed with each of the fund managers of the First Subscription and Second Subscription that they are independent of each other and are not associates of each other, nor are they under the common control. Accordingly, the First Subscription and Second Subscription are not required to be aggregated for the purpose of size tests under Chapter 14 of the Listing Rules. As the highest applicable percentage ratio in relation to the First Subscription and Second Subscription and relevant subsequent redemption is less than 5%, none of such transactions constitutes a discloseable transaction. For details, please refer to the announcement of the Company dated June 1, 2026.

   In order to prevent such incidents from recurring, the Company has implemented a number of remedial actions as detailed in the announcement dated June 1, 2026, and continues to enforce such measures as at the date of this announcement. The Company confirms that the aforementioned incidents did not have any adverse impact on the Group's business operations or financial condition. The Group is committed to maintaining high standards of corporate governance and will continue to monitor the effectiveness of its internal control mechanisms to safeguard the interests of Shareholders and investors as a whole.

INTERIM DIVIDEND

The Board does not recommend payment of interim dividend for the six months ended June 30, 2026.

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 during the Reporting Period.

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 of 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. The term of the first session of the Board and the Supervisory Committee of the Company expired on March 26, 2026. As the preparation for the election of the new sessions of the Board and the Supervisory Committee (the "**Election**") was still in progress, and taking into account that the Company was then 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 sessions of the Board and the Supervisory Committee was postponed as appropriate, and the term of the first session of the Board and the Supervisory Committee was also extended accordingly. This resulted in the Company temporarily deviating from code provision B.2.2.

The Company completed the election of the second session of the Board at the annual general meeting held on June 30, 2026. In addition, a resolution to abolish the Supervisory Committee was also passed at the annual general meeting. Therefore, the Company no longer has the position of Supervisor and no election of the new session of the Supervisory Committee is required. Following the completion of the Election of the new session of the Board, the Company has regained compliance with code provision B.2.2 of the Corporate Governance Code.

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 for the six months ended June 30, 2026.

As required by the Company's system, relevant employees of the Group are also bound by the Model Code, which prohibits them from dealing in securities of the Company at any time when he/she possesses inside information in relation to those securities. During the Reporting Period, the Company was not aware of any non-compliance with the Model Code by the employees who were likely to be in possession of inside information of the Company.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

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)) for the six months ended June 30, 2026. The Company did not have any Treasury Shares as at June 30, 2026.

CHANGE OF AUDITOR

The Company has appointed HLB Hodgson Impey Cheng Limited as the new auditor of the Company following the retirement of Deloitte Touche Tohmatsu, with effect from the AGM until the conclusion of the next annual general meeting of the Company. For the details, please refer to the announcements of Company dated June 4, 2026 and June 30, 2026 and the circular of the Company dated June 4, 2026.

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 three 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 INTERIM RESULTS

The Audit Committee has jointly reviewed with the management the accounting principles and policies adopted by the Company, and discussed internal control and financial reporting matters (including the review of the unaudited condensed interim results for the six months ended June 30, 2026) of the Group. The Audit Committee considered that the interim results are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof. There is no disagreement between the Board and the Audit Committee regarding the accounting treatment adopted by the Company.

PUBLICATION OF INTERIM RESULTS AND 2026 INTERIM 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 2026 interim 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:

"adverse reaction"	unintended, harmful events attributed to the use of medicines
"AGM"	the postponed 2025 annual general meeting of the Company held on Tuesday, June 30, 2026
"antidepressant"	a drug used to prevent or treat clinical depression
"antiepileptic"	a type of drug that is used to prevent or treat seizures or convulsions by controlling abnormal electrical activity in the brain
"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
"Award"	the award of Awarded Shares by the Board to the Selected Participants under the H Share Award Scheme
"Board"	the board of Directors of our Company
"CAS"	Chinese Academy of Sciences (中國科學院)
"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
"CSRC"	China Securities Regulatory Commission (中國證券監督管理委員會)
"dapoxetine"	a selective serotonin reuptake inhibitor (SSRI) used for the treatment of premature ejaculation (PE) in men aged 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
"Eligible Participants"	any individual being an Employee Participant, Related Entity Participant or service provider at any time during the scheme period for the purpose of the H Share Award Scheme
"enzyme"	a biological macromolecule that acts as a catalyst
"epilepsy"	a group of non-communicable neurological disorders characterized by recurrent epileptic seizures
"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-in-class"	drugs that use a new and unique mechanism of action for treating a medical condition
"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)
"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
"H Share Award Scheme"	the H share award scheme adopted by the Company on March 19, 2026
"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
"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"	the listing of our H Shares on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"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
"NIPA"	the China National Intellectual Property Administration (中華人民共和國國家知識產權局)
"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
"PCT"	Patent Cooperation Treaty

"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
"pre-clinical 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
"Rebamipide"	an amino acid derivative of 2-(1H)-quinolinone used for mucosal protection, healing of gastroduodenal ulcers, and treatment of gastritis
"Reporting Period"	the six-month period from January 1, 2026 to June 30, 2026
"R&D"	research and development
"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
"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
"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, August 28, 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.