VIVA

维亚生物科技控股集团

VIVA BIOTECH HOLDINGS

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

Stock Code: 1873

2026 INTERIM REPORT

CONTENTS

Corporate Information

BOARD OF DIRECTORS

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

Non-executive Director

Mr. WU Yuting

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

Mr. MAO Chen Cheney *(Chairman)*
Mr. FU Lei
Ms. LI Xiangrong

JOINT COMPANY SECRETARIES

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

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Management Discussion and Analysis

BUSINESS REVIEW

In terms of medium-to-long-term industry development trends, the original R&D and manufacturing of biopharmaceuticals on a global scale have consistently maintained steady growth and represent a key direction for future development. In recent years, with the deepening and broadening application of AI technologies in the biopharmaceutical sector, AI-driven drug development has garnered increasing attention in terms of strategic positioning, investment and financing activities and market focus. Furthermore, the rapid advancement of novel targets, mechanisms and molecular modalities continues to generate emerging growth drivers for the pharmaceutical R&D and manufacturing industry.

Since the first half of 2026, global investment and financing sentiment has continued its steady recovery. On this basis, the empowerment and driving force of AI across the entire drug R&D process are opening up new growth headroom for the Group's CRO business. During the Reporting Period, the Group was temporarily weighed on by unfavorable foreign exchange movements, which led to a modest dip in CRO revenue. However, after excluding the impact of exchange rate fluctuations and on a constant-currency basis under the same comparable methodology, CRO revenue still maintained a relatively stable underlying performance. In addition, the Group's CDMO business has two major commercial offerings in the pipeline, one of which, the peptide commercial project has already received FDA approval and has entered the commercial inventory ramp-up and production phase. The other small-molecule commercial project is currently in the PPQ (Process Performance Qualification) phase, with commercial launch expected in 2027. Together, these two projects will lay a solid foundation for the revenue growth of Langhua Pharmaceutical over the coming years. Anchored in innovative drug R&D, the Group's CRO and CDMO businesses continue to strengthen the empowerment and driving force of AI across its original drug discovery service platforms. Through innovation and deep integration of resources, the Group remains committed to providing clients with one-stop integrated services from early-stage structure-based drug discovery to commercial drug manufacturing.

During the Reporting Period, the Group served a cumulative total of 2,904 clients. The Group recorded revenue of RMB1,006.5 million and gross profit of RMB341.7 million, representing a gross margin of 34.0%. Overall, the Group's total revenue grew by approximately 21.0% year-on-year, primarily driven by the significant contribution from Langhua Pharmaceutical's CDMO business, under which one peptide project has entered the commercial production phase and the other small-molecule project has reached the PPQ phase. These two projects are expected to ramp up progressively over the coming years, jointly underpinning the Group's sustained revenue growth. In addition, in the first half of 2026, the Group recorded a net profit of RMB100.9 million and an adjusted non-IFRS net profit of RMB128.3 million, both representing a decline compared with the corresponding period of last year. This was mainly attributable to a decrease in investment income contributions during the Reporting Period, unfavorable foreign exchange movements and increased R&D expenses associated with new business development. Nevertheless, the Group remains confident that, as the short-term headwinds are gradually absorbed, coupled with the continued recovery trajectory of its CRO business, the progressive volume ramp-up of the two CDMO commercial projects of Langhua Pharmaceutical, and the potential exit of incubation portfolio companies, the Group's net profit will maintain a positive growth trajectory over the medium to long term.

CRO Revenue Growth Expected to Regain Momentum, with AI-Driven Drug Development Leading a New Paradigm in Pharmaceutical R&D

In the first half of 2026, the Group's CRO revenue decreased from RMB422.8 million in the corresponding period of last year to RMB405.1 million, representing a decline of approximately 4.2%; adjusted gross profit for the corresponding period fell from RMB194.6 million to RMB173.7 million, a decline of approximately 10.7%. However, after stripping out the impact of unfavorable foreign exchange movements and on a constant-currency basis, CRO revenue declined by approximately 1.2% year-on-year, with adjusted gross profit down by approximately 2.6%. Given the recovering growth of global biopharmaceutical investment and financing, the continued momentum of emerging technology platforms, and the empowerment and driving force of AI across laboratory operations, and taking into account the relatively abundant order backlog already accumulated in the CRO business, together with the month-on-month improvement in new orders secured in the near term, the Company's CRO business, underpinned by the ongoing expansion of AI and other new technology platforms, as well as the continuous strengthening of its core technology moat, is expected to maintain a full-year growth rate in 2026 at or above its current level.

The Group's cumulative number of CRO clients increased to 1,984, including the top 10 global pharmaceutical companies (based on total revenue in the first half of 2026), with the top 10 clients accounting for 26.6% of CRO revenue. The Group's CRO client base is geographically diversified, with overseas revenue accounting for approximately 87.1% of the total, representing a year-on-year decrease of approximately 1.8%, primarily due to the adverse impact of exchange rate fluctuations; revenue from clients in the Chinese mainland accounted for approximately 12.9%, representing a year-on-year decline of approximately 17.7%. The decline in revenue generated from the Chinese mainland was primarily attributable to the conclusion of a specific single project with a domestic client, excluding the impact of which, the year-on-year growth stood at approximately 3.4%. In addition, new order growth of CRO business has remained strong, with new orders secured in the first half of 2026 recording a year-on-year growth of approximately 42.1%, and with the continued conversion of these new orders going forward, the Group expects to restore positive growth in its CRO revenue.

As of June 30, 2026, the Company had cumulatively delivered over 108,163 protein structures to clients, of which approximately 9,278 were newly delivered in the first half of 2026. Cumulatively, over 2,557 independent drug targets have been studied, with 212 newly delivered in the first half of 2026. During the Reporting Period, the number of delivered independent drug targets was substantially higher than in prior periods, primarily benefiting from the rapid advancement of AI-powered drug discovery technologies, which have driven increased demand for wet-lab experimentation. In addition, the utilization of synchrotron radiation sources during the period reached 835 hours, underpinned by the Company's long-standing partnerships with 13 synchrotron radiation centers globally, located across ten countries and regions, including Shanghai (China), the United States, Canada, Japan, Australia, the United Kingdom, France, Germany, Switzerland, and Taiwan (China), ensuring uninterrupted data collection throughout the year. At present, the Company maintains its industry-leading position globally in the field of protein structure determination. Furthermore, during the Reporting Period, new modality offerings (including peptides, antibodies, XDCs, PROTAC/molecular glues, etc.) accounted for approximately 17.7% of total CRO revenue, representing a year-on-year increase of nearly 10.7%. This clearly underscores that new modalities are progressively emerging as a key growth driver for the Company's CRO revenue.

In terms of marketing and business development, on the one hand, the Company continues to strengthen the deployment of new platforms and enhance the defensibility of its core technology platforms, leveraging the synergistic development of biology and chemistry to secure integrated full-service package orders. On the other hand, the Company continues to reinforce the deep integration of online digital marketing and offline BD efforts, so as to further expand and deepen its international collaboration network and strengthen in-depth partnerships with major global MNCs. In addition, the Company places strong emphasis on the pivotal role of AI in drug R&D. Built upon the foundation of improving efficiency and success rates, the Company leverages a combined dry-wet experimental approach to drive sustained growth in both the number and scale of new projects. As of June 30, 2026, CADD/AIDD had cumulatively participated in 228 projects, with 92 cumulative clients having procured CADD/AIDD services. Revenue contribution from AI-empowered projects accounted for approximately 14.0% of total CRO revenue, and revenue from AI-client-related wet-lab services accounted for approximately 15.0% of the Group's total CRO revenue. Moreover, the Company has established well-recognized collaborations in certain niche areas for integrated AI-enabled discovery solutions and has entered into strategic cooperation agreements with domestic pharmaceutical companies. Furthermore, the Company has entered into a deep collaboration with a global industry leader to jointly advance a new AI-driven "dry-wet closed-loop" drug discovery model, which has been successfully and effectively validated. This has laid a solid foundation for future large-scale collaborative R&D projects with MNCs. During the Reporting Period, the CADD/AIDD team also upgraded and launched the MARS multimodal integrated algorithm platform, with the core Pep2MARS algorithm platform establishing significant technological barriers for the Group in the fields of peptides, cyclic peptides, and complex macrocyclic compounds. Through the comprehensive upgrade of its three underlying modules, V-Scepter, V-Orb, and V-Mantle, the platform has continued to empower business delivery with algorithmically robust results that have gained peer recognition, significantly enhancing the overall efficiency of drug design and further unlocking the immense potential of the computational platform in real-world applications.

Leveraging years of accumulated development, Viva's AI technologies are now empowering the entire drug discovery platform. The Company's AI capabilities currently cover the full workflow of FIC (first-in-class) drug discovery and, through end-to-end capability integration, are progressively reshaping the logical paradigm of drug discovery. By developing Viva's distinctive AI capabilities centered around New Targets, Novel MOAs (mechanisms of action), and New Modalities, the Company is driving the evolution of its one-stop, originator new drug R&D service platform from "AI-assisted" towards "AI-driven".

CDMO Commercial Production Fuels Robust Revenue Growth; CMC Segment Achieves Successful Turnaround to Profitability

The Group is committed to building a one-stop service platform for global innovative drugs, spanning from R&D to commercial manufacturing, and has refined its production-end layout through the acquisition of the entire equity interests in Langhua Pharmaceutical. During the Reporting Period, on the one hand, two new CDMO commercialization projects were successfully landed, which will lay a solid foundation for sustained growth over the coming years. On the other hand, through structural adjustment and optimization of its client portfolio, the CMC business has continuously improved project delivery rates and client satisfaction, and has successfully achieved a turnaround from loss to profitability.

For the first half of 2026, Langhua Pharmaceutical recorded total revenue of RMB601.4 million, representing a year-on-year increase of approximately 47.0% (or approximately 52.2% on a constant-currency basis). Adjusted gross profit totaled RMB175.1 million, up approximately 12.9% year-on-year (or approximately 26.5% on a constant-currency basis). The revenue growth was primarily driven by two new CDMO commercialization projects. Among them, a peptide project has entered the commercial stockpiling stage, with revenue scaling up rapidly and making a visible contribution to growth. The other, a small-molecule project, is currently at the PPQ production stage. Meanwhile, the API (generic drugs and active pharmaceutical ingredients) business, together with the intermediates and formulations (supply chain) business, have now bottomed out and are expected to gradually recover in the second half of the year. On top of the sustained revenue contribution from Langhua Pharmaceutical's existing commercial CDMO projects, these two new commercial projects, with the peptide project already successfully launched and the small-molecule project expected to reach the market in 2027, are set to become key growth drivers for the CDMO business going forward.

As of June 30, 2026, Langhua Pharmaceutical had served a cumulative total of 920 clients, with a 100.0% retention rate among its top ten customers. In terms of production capacity, the current total available capacity stands at 860 cubic meters, which is sufficient to support the actual commercial production of new commercialized products over the next two years. In addition, Langhua Pharmaceutical is constructing an additional 400 cubic meters of capacity to cater to the future volume growth of new molecule commercial production. At present, internal installation work on certain production equipment and facilities has commenced in the new workshop, while technical upgrades in certain existing workshops are also underway in parallel, providing ample assurance for the capacity needs of commercial production. Furthermore, Langhua Pharmaceutical is also moving upstream along the industrial chain to further enhance the gross margin levels of its end products.

PPO (Peptides, Proteins and Oligo Nucleotides) business is also one of the Group's key strategic focuses for future development. At the end of the reporting period in 2025, the Group established a new PPO business unit, which has been developing rapidly to date. Going forward, the PPO business unit will continue to strengthen its technological capabilities in peptides, conjugated drugs, and small nucleic acids. The unit has already completed the build-out of peptide CMC-related capabilities and team assembly, with a number of team members coming from well-known peptide CDMO enterprises. During the Reporting Period, the PPO business unit delivered 21 projects accumulatively, with 19 projects currently in progress. Meanwhile, the Taizhou plant has completed the design of its GMP peptide solid-phase synthesis production line and is about to commence installation work. Looking ahead, the establishment of solid-phase synthesis production capacity will provide strong impetus for the continued growth of the peptide business.

In addition, through continuous optimization and refinement of its client structure, the Group's CMC business has steadily improved project delivery rates and client satisfaction, thereby successfully achieving a turnaround from loss to profitability. Since its inception, the CMC business has completed or is currently advancing a total of 320 new drug projects, with R&D headcount reaching 107 personnel. Moreover, projects channeled from within the Group have progressed smoothly. The AR882 pipeline of Arthrosi, an incubation portfolio company of the Group, has successfully secured PPQ-related service orders based on the new statement of work (SOW) signed between both parties, continuing to provide services for the Phase III clinical trials and subsequent commercial production of the AR882 project. Going forward, the Group will further strengthen both internal project channeling and external BD efforts for high-quality CMC projects, with a view to driving revenue and profit growth of the CMC business through fully tapping into internal project resources while reducing costs and enhancing efficiency. During the Reporting Period, in terms of client order volume, external BD accounted for approximately 53.0% of CMC orders, while internal channeling from Viva accounted for approximately 47.0%. In terms of order value, external BD contributed 25.0%, while internal channeling from Viva contributed 75.0%. This clearly demonstrates that the Group's internal project channeling capability and integrated service platform have been successfully validated in the course of the ongoing development of CMC business.

Exit Proceeds to Be Deployed Towards Incubation of New Projects; Co-operating External Investment Fund Already in Normal Operation

During the Reporting Period, the Group realized aggregate cash proceeds of approximately RMB218.4 million from successful exits of several incubation portfolio companies over the past year and in the first half of this year. The Company plans to deploy a portion of such proceeds towards incubating new projects, leveraging its existing AI+SBDD dry-wet experimental platform. As of June 30, 2026, the Group had invested in and incubated a cumulative total of 93 start-up companies, primarily located in the United States, Canada, Europe, and China, of which 67.7% are based in North America and 25.8% in China.

During the Reporting Period, four of the Company's incubated companies had completed or were nearing completion of a new financing round, with aggregate proceeds of approximately US$250.0 million. Moreover, R&D progress across the portfolio companies has been smooth, with a cumulative total of nearly 232 pipelines under development, of which 188 are in the preclinical stage and 44 have advanced into the clinical stage. To date, the Group has achieved full or partial exits from 19 incubated companies. In addition, there are several projects with potential exit opportunities that are expected to materialize gradually in the future. As at the end of the Reporting Period, Viva had successfully invested in and incubated a range of quality assets, including Arthrosi, TJ Biopharma, Vivavision, Genhouse Bio, Haya, Mediar, Basking, QurAlis, FuseBio, and Proviva, among others. Looking ahead, as these incubation portfolio companies continue to make progress in their development and secure further financing, the Group will be well positioned to realize returns through future exits, bringing sustained cash proceeds and investment income to the Group.

In addition, during the Reporting Period, Viva Zongchen Biotech (Hangzhou) Co., Ltd. (a wholly-owned subsidiary of the Company), acting as a limited partner, participated in the establishment of and invested in a RMB-denominated fund, which has now commenced normal operations. The fund is focused on identifying investment opportunities in the biopharmaceutical sector, with the aim of incubating and developing high-quality pharmaceutical companies, thereby further enabling the Company to seek potential strategic partners and generate synergies.

TECHNOLOGICAL HIGHLIGHTS AND R&D BREAKTHROUGHS

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

Firstly, from the perspective of current research on new targets, new targets are the most important source of original innovation. During the Reporting Period, our R&D has accumulated over 2,557 independent drug targets, 212 of which were newly delivered in the first half of 2026. So far, the Company has delivered to clients a series of target protein structures that have not been reported in the PDB Protein Structure Database, and clarified the structural principles of these proteins in functioning, laying a solid foundation for subsequent drug molecular design. For example, in the cancer therapeutic area, industry players are still searching for new targets as breakthroughs, in addition to traditional target proteins such as kinases, proto-oncogenes/tumor suppressor genes, immune checkpoints, etc. In the fields of new tumor target proteins related to cell division control and mRNA stability, we successfully analyzed many previously unreported protein structures and complex structures of proteins and drug candidate molecules, and explained structural details of the interaction between target proteins and compounds, which provide clear guidance for designing more effective compounds and lead to the emergence of a range of new drug candidate molecules. Besides, the Company contributed a number of new structures in the molecular glue protein complex structural analysis field, which further provides effective clues for rational design and improvement of molecular glue drugs.

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

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

With respect to the current development of the cryo-EM platform, over 300 high-resolution structures have been cumulatively delivered to date, reflecting the platform's extensive project experience and data resources accumulated through its continued rapid development. Benefiting from its steadily advancing technical capabilities, the platform is now equipped to perform high-throughput, high-resolution structural analysis on challenging new modality targets and novel drug targets, including protein degradation complexes, antigen-antibody complexes, and G protein-coupled receptors (GPCRs), thereby providing critical support for structure-based drug design and lead compound optimization. In addition, the cryo-EM platform has been strengthening its deep integration with artificial intelligence (AI) technologies. On the one hand, the introduction and application of AI have enhanced the efficiency and success rate of cryo-EM data processing and structural determination. On the other hand, cryo-EM provides experimental validation and structural feedback for AI-generated designs, supporting the continuous refinement of relevant algorithms. The synergy between these two technologies jointly drives improvements in drug R&D efficiency and capability. Looking ahead, as cryo-EM technology finds increasingly broad applications in early-stage drug discovery, it is gradually becoming an important technological tool in structural biology and drug development. Viva's cryo-EM platform continues to strengthen its talent pipeline, building a reservoir of skilled personnel to support future business growth. In parallel, the platform has completed upgrades to its high-performance computing infrastructure and expanded its computing capacity, further enhancing project throughput and operational efficiency.

With respect to the current development of the drug screening technology platform, the Company has successfully built a world-class early-stage drug screening and validation platform that is affinity-driven, AI-empowered, highly differentiated, and exceptionally competitive. In particular, the V-DEL technology platform has introduced novel library construction strategies and innovative DNA-compatible reactions. Leveraging Viva's extensive experience in non-commercial building block molecules, it has launched various trillion grade DNA-encoded libraries covering cyclic peptides, molecular glues, covalent fragment compounds and fragment compounds, as well as corresponding screening measures at the cellular level, among others. In response to market demand for the new-generation oral cyclic peptide drugs, our DEL team, AI team and peptide team have collaborated closely to design and synthesize a series of proprietary short-chain amino acid building blocks from the initial source, and developed a new-generation oral cyclic peptide library with favorable druggability. In addition, we have established a phage display cyclic peptide library and are continuously developing other display technology libraries, vigorously enhancing the comprehensiveness and leading edge of our cyclic peptide technology platform. In addition, the Company continued to optimize and expand its compound libraries for high-throughput screening of structural diversity, GPCR specific selection, covalent fragments, non-covalent fragments, etc. Our in-house screening technology platforms for ASMS, SPR, crystal immersion and Intact mass spectrometry can fully utilize these characteristic compound libraries to screen various target types such as proteins or nucleic acids. The hit compounds obtained from these screening technologies can be further analyzed through Viva's computational chemistry and artificial intelligence platform, selected, optimized and even predicted through modeling, and verified on Viva's biological testing platforms such as Bioassay platform, ASMS platform, SPR platform, electron microscopy platform, HDX-MS platform, and X-ray crystallography platform. These modern novel drug screening and validation technologies complement, validate and synergize with each other, which jointly provide clients with the optimal and integrated solutions for discovering novel MOA-based compounds, and have greatly improved innovation, efficiency and success rate of projects.

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

Thirdly, with respect to the current development of technology platforms related to new modalities, the Company has further strengthened its integrated XDC platform, antibody/large-molecule platform, and peptide platform through years of project accumulation, while also actively building out novel small-molecule R&D platforms, including PROTAC, RIPTAC, and molecular glues. In the XDC space, the Company has further expanded its platform capabilities across the board. Building on its existing strengths in molecular design, synthesis, and early-stage evaluation, the Company has achieved deep integration of XDC technologies with CADD/AIDD and DEL technologies, supporting a broad range of conjugated drug modalities, including ADC, AOC, APC, PDC, RDC, and DAC. In parallel, the Company is actively exploring a variety of novel enzymatic conjugation technologies to further enhance site selectivity, homogeneity, stability, and platform adaptability in conjugation reactions. Through the continuous establishment and refinement of XDC metabolism and pharmacodynamics research capabilities, the Company has built a full-process service system covering design, synthesis, conjugation, purification, characterization, metabolism, and pharmacodynamics evaluation, successfully creating an "AI-driven, multimodal, cross-molecule-type" next-generation integrated innovative R&D platform for conjugated drugs. In the novel small-molecule R&D space, building upon its existing PROTAC and molecular glue platforms, the Company has further expanded into novel small-molecule platforms, including non-degrading molecular glues and RIPTAC, in response to market developments. From ternary complex structure determination, simulation, and compound design, to activity and metabolism prediction, and from laboratory compound activity assays to DMPK studies and pharmacodynamics evaluation, the Company has established a comprehensive dry-wet integrated preclinical drug R&D platform.

With respect to the current development of the antibody and macromolecule platform, the Company has been steadily advancing the deep integration of the platform with CADD/AIDD technologies, while continuously enhancing its R&D capabilities for antibodies and other large-molecule modalities. The platform has successfully supported multiple high-difficulty projects in antibody affinity maturation and patent breakthrough, and has further refined its single B-cell screening technology. In parallel, the Company continues to upgrade its bispecific antibody design platform, high-throughput rapid antibody expression system, and innovative immunization technology modules, including mRNA immunization and gene gun immunization, forging a complete technological loop that covers antibody discovery, engineering, functional validation, pharmacokinetics, and pharmacodynamics studies.

In terms of antibody optimization, the Company has further accumulated a wide range of practical project cases across multiple categories, including pH-dependent affinity optimization, thermal stability and Tm value optimization, developability optimization, as well as comprehensive engineering addressing issues such as aggregation, solubility, viscosity, and non-specific binding. Through these efforts, the Company has further enhanced its dry-wet integrated collaborative platform that combines computational design, in vitro experimentation, and data feedback. Leveraging the synergistic effect with its pharmacokinetics and pharmacodynamics departments, the Company is now capable of delivering full-process PCC (preclinical candidate) services in-house, covering the entire spectrum from antibody discovery, optimization, and candidate screening through to pharmacokinetic and pharmacodynamic studies. This significantly improves both the success rate and R&D efficiency for complex targets and high-difficulty molecule development.

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

Last but not least, with respect to the overall strategic layout and breakthrough progress of the CADD/AIDD platform, during the Reporting Period, the platform continued to deepen its foundational scientific algorithms. To address the increasingly complex computational challenges in multimodal drug discovery, the Company upgraded and launched MARS, an AI-powered multi-type drug solution platform. This comprehensive AI technology platform highly integrates the Company's core in-house algorithms and models, and is designed to provide a solid computational foundation for the design and optimization of diverse drug modalities, further enhancing the efficiency and success rate of the entire drug R&D value chain.

As of the end of the Reporting Period, the Group had developed multiple algorithm platforms under its AI technology umbrella, each tailored to a specific molecular modality. For small molecules, the Mol2MARS platform introduced an efficient adaptive λ scheme for relative binding free energy calculations. For antibodies and proteins, the Ab2MARS platform continued to advance its generative de novo protein binder design algorithms, steadily expanding the Group's computational capabilities in the biologics space. The standout achievement of the period, and the most significant technological milestone, was the Pep2MARS platform, which focuses on peptides and structurally complex macrocyclic compounds and has become a key differentiator for the Group's technology offering. Cyclic peptide drug development has long been constrained by two major challenges, the complexity of conformational sampling and the extreme difficulty of assessing developability early on, and to tackle these pain points, the Company has deeply integrated cutting-edge machine learning with fundamental physicochemical models, achieving industry-leading breakthroughs in core algorithms. The team not only built a fully automated workflow to generate molecular dynamics force field parameters for cyclic peptides containing non-natural amino acids (NCAAs), but also developed a first-of-its-kind permeability prediction model based on solvent-dependent conformational ensembles, all powered by the Group's proprietary physicochemical property database, which includes critical stability data in simulated gastric fluid (SGF) and simulated intestinal fluid (SIF). The resulting end-to-end platform seamlessly integrates automated peptide 3D modeling, precise NCAA substitution, complex cyclisation strategy development, and high-throughput screening of trillion-scale virtual libraries into a single, streamlined workflow. In practice, Pep2MARS has significantly shortened R&D cycles, lowered costs, and delivered multiple macrocyclic candidates with strong affinity and favorable developability. The platform has effectively broken through the longstanding technical bottlenecks in complex cyclic peptide design and set a new industry benchmark in the field.

On the core infrastructure front, the specialist model modules have completed full adaptation and deep integration with the MARS algorithm framework, underscoring the Group's technological edge in structure-based drug design. The rule-based V-Sceptor module has been continuously iterated to enhance its ADMET prediction models for peptides and cyclic peptides. The physics-based V-Orb module has deeply integrated quantum chemistry (QM) and molecular dynamics (MD) computational pipelines, with underlying algorithmic optimizations specifically tailored to tackle the highly complex conformational sampling of macrocyclic peptides, while also significantly expanding the high-throughput deployment capabilities for advanced calculations such as MM/GBSA and free energy perturbation. The data-driven V-Mantle module has continued to roll out protein large language model fine-tuning technologies for antibodies and full-atom generative models, providing comprehensive computational support for the design of diverse drug modalities.

In parallel, the CADD/AIDD platform has continued to strengthen its scientific foundation through iterative refinement of in-house developed methodologies, with a number of core R&D outputs progressively embedded into automated workflows and well recognized by international peer review. The team has also produced multiple high-quality academic publications in areas including efficient relative binding free energy calculations, automated force field parameterization for molecular dynamics of cyclic peptides, conformational ensemble-based permeability prediction models for cyclic peptides, and generative de novo protein binder design. These peer-reviewed outputs not only provide cutting-edge methodological support for the MARS algorithm platform, particularly the Pep2MARS platform, but also materially reinforce the Group's deep technological moat in foundational AI algorithm capabilities.

Overall, leveraging its accumulated technological platform expertise and computational infrastructure, and driven by the continuous iterative advancement of its scientific methodologies, the Group has established an AI-driven multimodal algorithm platform with distinctive core strengths in peptides and cyclic peptides as its foundational cornerstone. This enables the Group to steadily enrich its one-stop drug R&D service offerings across new targets, novel mechanisms of action, and emerging modalities. Through the synergistic integration and cross-capability interoperability of its various computational technologies, the Group will further enhance its integrated service efficiency in originator drug R&D, providing a robust technological foundation for the sustained and stable expansion of business orders and the continued growth of CRO revenue.

STAFF AND FACILITIES

As at June 30, 2026, the Group had a total of 2,213 employees, of whom the number of CRO R&D personnel reached 1,155, and the headcount of Langhua Pharmaceutical was 793. Remuneration of our employees is determined with reference to market conditions and individual employees' performance, qualification and experience. In line with the performance of the Group and individual employees, a competitive remuneration package is offered to retain employees, including salaries, discretionary bonuses, employee benefits, employee share option scheme and restricted share unit scheme. During the Reporting Period, the relationship between the Group and our employees had been stable, and we had not experienced any strikes or other labor disputes that materially affected our business activities. We provide training programs to employees, including new hire orientation and continuous on-the-job training, in order to accelerate the learning progress and improve the knowledge and skill levels of our employees. The Company has well-established office and laboratory facilities in line with its workforce expansion plans, and is expanding production capacity to meet the fast-growing business needs, including:

- The Group's new headquarters in Zhoupu, Shanghai with a total area of approximately 40,000 square meters had been put into full operation.
- The incubation center located in Faladi Road, Shanghai has an actual usable area of approximately 7,576 square meters, including 5,552 square meters of laboratory area.
- A park in Chengdu has a GFA of approximately 64,564 square meters, of which 15,000 square meters of properties had been put into use as at June 30, 2026, including 10,800 square meters of laboratory area.
- A park in Suzhou with a total GFA of approximately 7,545 square meters, including nearly 5,305 square meters of laboratory area.
- A park in Jiaxing with a GFA of approximately 6,362 square meters, including nearly 5,335 square meters of laboratory area.
- Shanghai Supercomputing Center currently is able to support computer-aided drug discovery (CADD) computation, artificial intelligence in drug discovery (AIDD) related computation, and crystal structure and Cryo-EM (Micro-ED) computation.
- The factory of Langhua Pharmaceutical in Taizhou, Zhejiang has a GFA of approximately 40,936 square meters, including the Taizhou R&D center with an area of approximately 2,500 square meters. The R&D center and the office building of Ningbo have an area of approximately 2,513 square meters.

FUTURE STRATEGIES AND OUTLOOK

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

Discussion of Result of Operation

Revenue

The Group's revenue in the Reporting Period was approximately RMB1,006.5 million, representing an increase of approximately 21.0% as compared to approximately RMB831.9 million in the corresponding period last year. The increase in revenue was primarily driven by two CDMO commercialization projects: (1) one peptide project has entered the commercial production phase and a significant contribution was made to revenue growth and (2) one small-molecule project has reached the PPQ phase.

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

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Types of goods or services		
Drug discovery services		
– Full-time-equivalent ("**FTE**")	**307,214**	326,902
– Fee-for-service ("**FFS**")	**97,294**	95,611
– Service-for-equity ("**SFE**")	**623**	313
CDMO and commercialization services		
– Sale of products	**560,610**	398,286
– FFS	**40,778**	10,762
	1,006,519	831,874

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

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Europe	**399,022**	202,797
USA	**375,094**	429,749
Chinese mainland	**153,374**	114,902
Other Asia countries and regions out of Chinese mainland	**38,957**	38,728
Africa	**2,862**	7,171
Others	**37,210**	38,527
	1,006,519	831,874

The increase in revenue in the Reporting Period as compared to the corresponding period last year was primarily due to an increase in the revenue of the Group's customers headquartered in Europe.

Cost of Sales

Cost of Sales primarily consists of direct labor costs, cost of materials and overhead. Direct labor costs primarily consist of salaries, bonus, welfare, social security costs and share-based compensation for our R&D talents, excluding the costs allocated to research and development expenses, as well as those capitalized in contract costs. Cost of Sales in the Reporting Period was approximately RMB664.8 million, representing an increase of approximately 35.0% as compared to approximately RMB492.4 million in the corresponding period last year. The increase was consistent with the overall revenue trend.

Gross Profit and Gross Profit Margin

During the Reporting Period, the Group's gross profit was approximately RMB341.7 million, representing an increase of approximately 0.7% as compared to approximately RMB339.4 million in the corresponding period last year. Gross margin was approximately 34.0% for the Reporting Period, as compared to approximately 40.8% for the corresponding period last year.

Other Income and Gains

Other income and gains consist primarily of interest income, government grants and subsidies and net foreign exchange gain. During the Reporting Period, the Group recorded a gain of approximately RMB18.0 million, representing a decrease of approximately 27.8% as compared to approximately RMB24.9 million in the corresponding period last year. We recorded a net foreign exchange loss this reporting period, compared to a net gain of approximately RMB6.2 million in the corresponding period last year.

Selling and Distribution Expenses

Selling and distribution expenses primarily consist of staff cost, amortisation of customer relationship, travelling expenses and others. During the Reporting Period, the Group's selling and distribution expenses were approximately RMB49.9 million, representing a decrease of approximately 13.5% as compared to approximately RMB57.7 million in the corresponding period last year. The decrease was mainly attributed to the decrease in staff costs.

Administrative Expenses

Administrative expenses primarily consist of administrative staff costs, audit and consultancy fees, office administration expense, depreciation and amortization, travelling and transportation expenses and others. During the Reporting Period, the Group's administrative expenses were approximately RMB122.0 million, representing a decrease of approximately 3.2% as compared to approximately RMB126.0 million in the corresponding period last year. The decrease was mainly due to the decrease in depreciation and amortization expense.

Research and Development Expenses

R&D expenses mainly consist of labor costs, cost of materials, depreciation and others. During the Reporting Period, the Group's R&D expenses were approximately RMB57.1 million, representing an increase of approximately 41.5% as compared to approximately RMB40.3 million in the corresponding period last year. The increase was mainly attributable to the ongoing expansion of AI and new technology platforms.

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

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

The Group's EFS model features sharing of the changes in our customers' intellectual property values, which is primarily reflected by the gains/losses from the fair value change of the interest in the Group's incubation portfolio companies. Such fair value gains/losses are recorded as fair value gains/losses on financial assets at FVTPL in the Group's financial statements. As at June 30, 2026, no individual interests in the Group's incubation portfolio companies accounted for more than 5% of the Group's total assets.

The Group recorded gains arising from fair value change of the interests in the Group's incubation portfolio companies designated at FVTPL of a gain of approximately RMB31.6 million for the Reporting Period, primarily reflecting the increase in the fair value of the Group's interests in certain incubation portfolio companies, as compared to a gain of approximately RMB52.6 million for the corresponding period last year.

Impairment Losses on Financial Assets, Net

Impairment losses under the expected credit model, net of reversal, reflects impairment loss on trade receivables. The Group recorded an impairment loss of approximately RMB1.4 million for the Reporting Period, as compared to approximately RMB0.4 million of reversal on impairment losses for the corresponding period last year.

Other Expenses

During the Reporting Period, the Group recorded other expenses of approximately RMB35.9 million, as compared with approximately RMB2.6 million for the corresponding period last year. The increase was primarily attributable to foreign exchange losses and impairment losses on inventories.

Finance Costs

Finance costs primarily consist of interest expenses on loans from banks and interest on lease liabilities. For the Reporting Period, the Group's finance costs were approximately RMB15.2 million, representing a decrease of approximately 17.9%, as compared to approximately RMB18.5 million for the corresponding period last year. The decrease was primarily due to the repayment of the bank loans.

Income Tax Expense

The Group's income tax expense was approximately RMB8.7 million, representing a decrease of approximately 62.2% from approximately RMB23.1 million for the corresponding period last year. The decrease was mainly attributable to a change in the mix of profits among the Group's operating entities. A higher proportion of the Group's profits was generated by entities subject to lower applicable income tax rates, which resulted in a lower effective tax rate and a corresponding reduction in the overall income tax charge for the period.

Net Profit

As a result of the foregoing, the Group's net profit for the Reporting Period was approximately RMB100.9 million, as compared to a profit of approximately RMB148.6 million for the corresponding period last year.

The adjusted non-IFRS net profit of the Group was approximately RMB128.3 million for the Reporting Period, as compared to an adjusted non-IFRS net profit of approximately RMB183.5 million for the corresponding period last year.

The decreases in the Group's net profit and adjusted non-IFRS net profit for the Reporting Period were primarily attributable to increased research and development expenses associated with the development of new platforms, decline in contribution from investment income as well as foreign exchange losses arising from the weakening of the US dollar.

Liquidity and Financial Resources

As at June 30, 2026, the Group's total cash and cash equivalents amounted to approximately RMB1,004.5 million, representing a decrease of approximately 7.7% as compared to approximately RMB1,088.8 million as at December 31, 2025.

As at June 30, 2026, current assets of the Group amounted to approximately RMB1,816.8 million, including cash and cash equivalents of approximately RMB1,004.5 million. Current liabilities of the Group amounted to approximately RMB1,182.4 million, including bank borrowings of approximately RMB594.7 million.

As at June 30, 2026, the gearing ratio, calculated as total liabilities over total assets, was approximately 42.4%, as compared with approximately 44.4% as at December 31, 2025. As at June 30, 2026, the Group had approximately RMB463.8 million of secured bank borrowings and RMB404.5 million of unsecured bank borrowings. Secured bank borrowings decreased by approximately RMB143.5 million as compared to approximately RMB607.3 million as at December 31, 2025.

Pledge of Assets

As at June 30, 2026, the building, the right-of-use assets and certain time deposits with a carrying amount of approximately RMB192.5 million, RMB183.1 million and RMB31.6 million, respectively, were pledged to secure certain bank borrowings, letters of credit and notes payable of the Group.

Capital Expenditure

For the Reporting Period, the Group's capital expenditure amounted to approximately RMB114.9 million, which was mainly used for construction of facilities and equipment purchases, as compared to approximately RMB38.7 million for the corresponding period last year. The Group funded its capital expenditure by using cash flow generated from its operations and financing.

Contingent Liabilities

The Group had no material contingent liabilities as at June 30, 2026.

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

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

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

Currency Risk

Certain entities in our Group have foreign currency sales and purchases, which exposes us to foreign currency risk. In addition, certain entities in our Group also have other payables and receivables which are denominated in currencies other than their respective functional currencies. We recorded a net foreign exchange loss of approximately RMB24.1 million and a net foreign exchange gain of approximately RMB6.2 million for the Reporting Period and the corresponding period last year, respectively. We are exposed to the foreign currency of U.S. dollars as part of our revenue was generated from sales denominated in U.S. dollars. We purchased various bank foreign exchange wealth management products to hedge against our exposure to currency risk during the Reporting Period. Our management will continue to evaluate the Group's foreign exchange risk and take actions as appropriate to minimize the Group's exposure whenever necessary.

Supplementary Information

INTERIM DIVIDEND

The Board does not recommend the distribution of an interim dividend for the six months ended June 30, 2026 (six months ended June 30, 2025: nil).

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

During the six months ended June 30, 2026, the Company repurchased 36,329,000 shares on the Stock Exchange for an aggregate consideration of approximately HK$47.5 million including expenses. The repurchased shares were cancelled. The repurchase was effected because the Board considered that the trading price of the Shares does not reflect their intrinsic value and this presents a good opportunity for the Company to repurchase the Shares, thereby enhancing the value of Shares and improving return to shareholders of the Company.

Details of the shares repurchased are as follows:

Month of repurchase	**No. of shares repurchased**	**Highest price paid per share** *(HK$)*	**Lowest price paid per share** *(HK$)*	**Aggregate Consideration**[1] *(HK$'000)*
May 2026	19,939,000	1.59	1.23	28,642
June 2026	16,390,000	1.28	1.04	18,856
Total	36,329,000			47,497

(1) Aggregate consideration inclusive of expenses.

Save as disclosed above, neither the Company nor any member of the Group purchased, sold or redeemed any of the Shares during the six months ended June 30, 2026.

As of June 30, 2026, there are no treasury shares held by the Company. Treasury shares presented notes to the interim condensed consolidated financial information includes shares acquired by trustees of trusts set up in connection with share incentive schemes of the Group, and does not fall within the meaning of "treasury shares" under the Listing Rules.

SUBSEQUENT EVENT

As at the date of this interim report, the Group has no material subsequent events after June 30, 2026 which are required to be disclosed.

EMPLOYEE REMUNERATION AND RELATIONS

As at June 30, 2026, the Group had a total of 2,213 employees and the total staff costs for the Reporting Period (including directors' emoluments) were RMB304.0 million. Remuneration of our employees is determined with reference to market conditions and individual employees' performance, qualification and experience. In line with the performance of the Group and individual employees, a competitive remuneration package is offered to retain employees, including salaries, discretionary bonuses, employee benefits, employee share option scheme and restricted share unit scheme. During the Reporting Period, the relationship between the Group and our employees has been stable. We had not experienced any strikes or other labor disputes that materially affected our business activities. We provide training programs to employees, including new hire orientation and continuous on-the-job training, in order to accelerate the learning progress and improve the knowledge and skill levels of our employees.

SHARE INCENTIVE SCHEMES

The Group has adopted certain pre-IPO share incentive schemes (the "**Pre-IPO Share Incentive Schemes**") in 2009 and 2018 to provide incentives to eligible employees of the Group. During the Reporting Period, no share options were exercised by directors or employees of the Group. As at June 30, 2026, an aggregate of 2,217,093 outstanding share options were exercisable under the Pre-IPO Share Incentive Schemes. As at June 30, 2026, outstanding options granted under the Pre-IPO Share Incentive Schemes and shares issued pursuant to the exercise of pre-IPO share options were held by trustees of relevant trusts set up for administering the Group's employee incentive schemes.

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

The Group further adopted a restricted share unit scheme (the "**Restricted Share Unit Scheme**") on June 5, 2020. The Company has appointed Tricor Trust (Hong Kong) Limited as trustee to assist with the administration and vesting of awards pursuant to the Restricted Share Unit Scheme. During the Reporting Period, 6,224,000 awards were granted to employees of the Group and 1,904,000 RSUs were exercised by employees of the Group.

On May 31, 2024, Viva Biotech (Shanghai) Ltd. (維亞生物科技(上海)有限公司) further adopted a phase I share option scheme and phase II share option scheme as further detailed in the Company's circular dated December 28, 2023. As at June 30, 2026, 7,320,000 phase I share options and 7,320,000 phase II share options were awarded under the two share option schemes, respectively.

CORPORATE GOVERNANCE PRACTICES

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

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

Save as disclosed above, during the six months ended June 30, 2026, the Company has complied with the code provisions as set out in Part 2 of the CG Code.

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

MODEL CODE FOR SECURITIES TRANSACTIONS

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

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

REVIEW OF FINANCIAL INFORMATION

AUDIT COMMITTEE

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

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

CHANGES IN THE BOARD AND THE DIRECTORS' INFORMATION

There was no change in the Board and the information of Directors since the date of the Company's 2025 annual report which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

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

INTERESTS OF THE DIRECTORS AND CHIEF EXECUTIVE IN SECURITIES

As at June 30, 2026, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(i) Interest in Shares and underlying Shares

Name of Director	Nature of interest	Number of ordinary shares	Approximate percentage of the Company's issued share capital+
Mr. Mao Chen Cheney[2]	Beneficial owner	220,083,543 (L)	10.46%
	Beneficiary of a trust (other than a discretionary interest)	46,674,984 (L)	2.22%
	Interest of controlled corporation	90,925,000 (L)	4.32%
	Other	100,000,000 (L)	4.75%
Mr. Wu Ying[3]	Beneficial owner	17,857,473 (L)	0.85%
	Interest of spouse	4,164,654 (L)	0.20%
Mr. Ren Delin	Beneficial owner	15,460,248 (L)	0.73%

Notes:

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

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

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

+ The percentage represents the number of ordinary shares/underlying shares interested divided by the number of the Company's issued shares as at June 30, 2026.

(ii) Interest in associated corporations of the Company

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

Notes:

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

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

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

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

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

Save as disclosed in this interim report and to the best knowledge of the Directors, as at June 30, 2026, none of the Directors or the chief executive of the Company has any interests and/or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

So far as is known to any Director or chief executive of the Company, as at June 30, 2026, the following corporations/persons (other than the Directors or the chief executive of the Company) had interests of 5% or more in the issued shares of the Company according to the register of interests required to be kept by the Company under section 336 of the SFO. In the event of changes in the shareholding of the Shareholders in the Company, the Shareholders will not be required to notify the Company and the Stock Exchange unless certain conditions are met. Therefore, the latest shareholding of the Shareholders in the Company may be different from the shareholding submitted to the Stock Exchange.

Supplementary Information

Name of Shareholder	Capacity/Nature of interest	Number of ordinary shares[1]	Approximate Percentage of Company's issued share capital+
Ms. Mao Jun[2]	Interest of corporation controlled	131,057,654 (L)	6.23%
Mr. John Wu Jiong[3]	Interest in a controlled corporation	200,944,544 (L)	9.55%
Fenghe Harvest Ltd[3]	Beneficial owner	154,821,323 (L)	7.36%
JPMorgan Chase & Co.[4]	Interest in a controlled corporation	88,029,291 (L)	4.18%
		88,029,500 (S)	4.18%
	Person having a security interest	6,507,000 (L)	0.31%
	Approved lending agent	4,665,948 (L)	0.22%
Temasek Holdings (Private) Limited[5]	Interest in a controlled corporation	150,000,000 (L)	7.13%

Notes:

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

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

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

4. Among the interests, 29,500 (S) is unlisted derivatives – cash settled.

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

+ The percentage represents the number of ordinary Shares interested divided by the number of the issued Shares as at June 30, 2026.

Save as disclosed above and to the best knowledge of the Directors, as at June 30, 2026, no person (other than the Directors or chief executives of the Company) had registered an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

SHARE INCENTIVE SCHEMES

1. Pre-IPO Share Incentive Schemes

(a) Purpose and Principal Terms

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

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

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

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

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

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

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

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

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

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

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

		Number of options					
Name and category of participant	Date of grant	As of January 1, 2026	Exercised during the Reporting Period	Canceled during the Reporting Period	Lapsed during the Reporting Period	As of June 30, 2026	Vesting period
Employees other than Directors and their associates	January 2, 2018	2,217,093	–	–	–	2,217,093	*Note 1*
Total		2,217,093	–	–	–	2,217,093	

Notes:

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

2. Post-IPO Share Option Scheme

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Details of the options granted under the Post-IPO Share Option Scheme and those remained outstanding as at June 30, 2026 are as follows:

		Number of options						
Name and category of participant	Date of grant	As of January 1, 2026	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	As of June 30, 2026	Exercise and vesting period
Directors								
Mr. MAO Chen Cheney	July 7, 2021	640,000	–	–	–	–	640,000	*Note 1*
Mr. WU Ying	July 7, 2021	640,000	–	–	–	–	640,000	*Note 1*
Mr. REN Delin	July 7, 2021	640,000	–	–	–	–	640,000	*Note 1*
Subtotal		1,920,000	–	–	–	–	1,920,000	
Senior management and other employees of the Company								
– Other employees of the Company	July 7, 2021	3,380,000	–	–	–		3,380,000	*Note 1*
	December 2, 2025	8,500,000	–	–	–	100,000	8,400,000	*Note 2*
Subtotal		11,880,000	–	–	–	100,000	11,780,000	
Total		13,800,000	–	–	–	100,000	13,700,000	

Notes:

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

The Group's performance target for the three tranches of Share Options referred to in the preceding paragraph is that the Group's revenue for the 2022, 2023 and 2024 financial years as recorded in the Company's audited consolidated financial statements shall increase by no less than 60%, 90% and 120% as compared to the Group's revenue for the 2020 financial year, respectively. The options which has vested will become immediately exercisable and will remain exercisable until July 6, 2026. The exercise price of the options is HK$9.70.

(2) Subject to vesting conditions including performance target of both the Group and the grantee, (i) 40% of Share Options granted to each grantee shall be vested on March 31, 2028, (ii) 30% of the Share Options granted to each grantee shall be vested on March 31, 2029, and (iii) the remaining 30% shall be vested on March 31, 2030.

The Group's performance target for the three tranches of Share Options referred to in the preceding paragraph is that the Group's revenue for the 2027, 2028 and 2029 financial year as recorded in the Company's audited consolidated financial statements shall increase by no less than 35%, 55% and 75% as compared to the Group's revenue for the 2025 financial year, respectively. The grant is further subject to a tier-ed individual performance target based on the comprehensive annual appraisal results of the employees. The options which have vested will become immediately exercisable and will remain exercisable until March 30, 2031. The exercise price of the options are HK$2.05.

The total amount of options that are available for further grant under the Post-IPO Share Option Scheme on January 1, 2026 and June 30, 2026 are 124,245,000 and 124,345,000 Shares, respectively. The maximum amount of Shares which may be issued in respect of options granted under the Post-IPO Share Option Scheme is 13,700,000 Shares, representing approximately 0.65% of the issued shares as at the date of this report.

The number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during the Reporting Period divided by the weighted average number of Shares of the Company for the Reporting Period is 0.8%.

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

3. Restricted Share Unit Scheme

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

(a) Purposes of the Restricted Share Unit Scheme

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

(b) Eligible Persons for the Scheme

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

(c) Grant of Awards

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

(d) Term of the Share Incentive Plan

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

(e) Acceptance of Award

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

(f) Restrictions

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

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

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

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

(g) Vesting and Lapse

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

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

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

(h) General and Maximum Limit

The maximum number of Shares which may be granted under the Scheme is 20,000,000 Shares representing approximately 0.95% of the number of Shares in issue as of June 30, 2026. The Committee has granted RSUs underlying 6,544,000 Shares and RSUs underlying 12,240,000 Shares remains grantable as of January 1, 2026. As of June 30, 2026, the Committee has granted RSUs underlying 10,864,000 Shares and RSUs underlying 6,016,000 Shares remains grantable. All Shares required for the satisfaction of the Scheme shall be purchased by the Trustee from the secondary market and no new Shares will be issued for the purpose of the Scheme. The Trustee shall not exercise the voting rights attached to Shares under the Share Incentive Plan. The Company shall comply with the relevant Listing Rules requirements on the maximum entitlement of each participant under the scheme.

Supplementary Information

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

Participant	The date of grant	Number of awards						Exercise and vesting period
		As of January 1, 2026	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	As of June 30, 2026	
Senior management and employees of the Company other than Directors and their associates								
– Five highest paid individuals during the Report Period[4]	December 2, 2021	1,920,000	–	–	–	–	1,920,000	*Note 1*
– Other employees of the Company	June 3, 2024	4,624,000	–	1,904,000	–	–	2,720,000	*Note 2*
	June 25, 2026	–	6,224,000	–	–	–	6,224,000	*Note 3*
Subtotal		6,544,000	6,224,000	1,904,000	–	–	10,864,000	
Total		6,544,000	6,224,000	1,904,000	–	–	10,864,000	

Notes:

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

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

(2) Subject to fulfilling the relevant annual assessment and both grantee's personal and grantee's department's assessment target as determined by the Company, (i) 15% of Awards granted to each grantee shall be vested on June 3, 2025, (ii) an additional 35% shall be vested on June 3, 2026 and (iii) the remaining 50% shall be vested on June 3, 2027. The purchase price for each Share underlying the RSU is HK$0.63. The closing price of Company's shares immediately before the dates on which the Awards were granted was approximately HK$0.62 and the fair value of the Awards at the date of the grant was HK$1.45 million, please refer to notes 2.4 and 36 of the consolidated financial statements in the Company's 2025 annual report for additional information on the accounting standards and policies adopted in connection with the Restricted Share Unit Scheme.

(3) Subject to vesting conditions including performance target of both the Group and the grantee, (i) 40% of RSUs granted to each grantee shall be vested on June 25, 2028, (ii) 30% of the RSUs granted to each grantee shall be vested on June 25, 2029, and (iii) the remaining 30% shall be vested on June 25, 2030.

The Group's performance target for the three tranches of RSUs referred to in the preceding paragraph is that the Group's revenue for the 2027, 2028 and 2029 financial year as recorded in the Company's audited consolidated financial statements shall increase by no less than 35%, 55% and 75% as compared to the Group's revenue for the 2025 financial year, respectively. The grant is further subject to a tiered individual performance target based on the comprehensive annual appraisal results of the employees.

The grant is further conditional upon the grantee's payment of a purchase price of HK$1.08 per RSU at the time when the RSUs become vested.

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

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

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

A summary of the material terms of the Viva Shanghai Share Option Schemes are set out in the circular of the Company dated December 28, 2023. No grants have been made under the Viva Shanghai Share Option Schemes during the Reporting Period. The number of shares of Viva Shanghai that may be issued in respect of options granted all schemes of Viva Shanghai during the financial period divided by the weighted average number of shares of the relevant class in issue for the period is approximately 3.28%.

Supplementary Information

Additional details of the options granted under the Viva Shanghai Share Option Schemes and those remained outstanding as at June 30, 2026 are as follows:

Name and category of participants	Date of grant	Number of Options[1]						Exercise and vesting period
		As of January 1, 2026	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	As of June 30, 2026	
Viva Shanghai Phase I Share Option Scheme								
Directors and their associates								
Mr. Ren Delin	June 14, 2024	1,100,000	–	–	–	–	1,100,000	*Note 2*
Ms. Zhao Huixin	June 14, 2024	370,000	–	–	–	–	370,000	*Note 2*
Subtotal								
Employees other than Directors and their associates	June 14, 2024	5,850,000	–	–	–	–	5,850,000	*Note 2*
Total		7,320,000	–	–	–	–	7,320,000	
Viva Shanghai Phase II Share Option Scheme								
Directors and their associates								
Mr. Ren Delin	June 14, 2024	1,700,000	–	–	–	–	1,700,000	*Note 3*
Ms. Zhao Huixin	June 14, 2024	300,000	–	–	–	–	300,000	*Note 3*
Subtotal								
Employees other than Directors and their associates	June 14, 2024	5,320,000	–	–	–	–	5,320,000	*Note 3*
Total		7,320,000	–	–	–	–	7,320,000	

Notes:

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

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

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

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

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

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

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

SUBSEQUENT EVENT

As at the date of this interim report, the Group has no material subsequent events after June 30, 2026 which are required to be disclosed.

Independent Review Report

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To the board of directors of VIVA BIOTECH HOLDINGS
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 48 to 89, which comprises the condensed consolidated statement of financial position of VIVA BIOTECH HOLDINGS (the "**Company**") and its subsidiaries (the "**Group**") as at June 30, 2026 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("**IAS 34**") as issued by the International Accounting Standards Board ("**IASB**"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young
Certified Public Accountants
Hong Kong

August 26, 2026

Interim Condensed Consolidated Statement of Profit or Loss

For the six months ended June 30, 2026

	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
REVENUE	4	**1,006,519**	831,874
Cost of sales		**(664,789)**	(492,447)
Gross profit		**341,730**	339,427
Other income and gains	5	**17,967**	24,873
Selling and distribution expenses		**(49,914)**	(57,681)
Administrative expenses		**(121,994)**	(126,036)
Research and development expenses		**(57,061)**	(40,331)
Fair value gain on financial assets at fair value through profit or loss ("**FVTPL**")	13	**31,615**	52,575
Impairment losses on financial assets, net		**(1,378)**	422
Other expenses	6	**(35,877)**	(2,622)
Share of losses of an associate		**(297)**	(418)
Finance costs	7	**(15,193)**	(18,514)
PROFIT BEFORE TAX	8	**109,598**	171,695
Income tax expense	9	**(8,719)**	(23,058)
PROFIT FOR THE PERIOD		**100,879**	148,637
Attributable to:			
Owners of the parent		**80,077**	121,805
Non-controlling interests		**20,802**	26,832
		100,879	148,637
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	10	***RMB***	*RMB*
Basic		**0.04**	0.06
Diluted		**0.03**	0.05

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended June 30, 2026

	2026 *RMB'000* (Unaudited)	2025 *RMB'000* (Unaudited)
PROFIT FOR THE PERIOD	**100,879**	148,637
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**(22,879)**	(2,604)
OTHER COMPREHENSIVE EXPENSE FOR THE PERIOD, NET OF TAX	**(22,879)**	(2,604)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**78,000**	146,033
Attributable to:		
Owners of the parent	**56,367**	118,937
Non-controlling interests	**21,633**	27,096
	78,000	146,033

Interim Condensed Consolidated Statement of Financial Position

June 30, 2026

	Notes	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	12	**1,295,846**	1,248,029
Investment property		**110,000**	110,000
Right-of-use assets		**282,332**	286,524
Goodwill		**2,156,419**	2,156,419
Other intangible assets		**283,723**	311,492
Equity investments designated at fair value through other comprehensive income		**500**	500
Investments in an associate		**43,725**	44,022
Financial assets at FVTPL	13	**833,747**	829,047
Contract assets		**2,974**	2,933
Rental deposits, other receivables and prepayments		**19,019**	41,757
Deferred tax assets		**42,240**	35,856
Amounts due from related parties	19	**5,085**	4,456
Total non-current assets		**5,075,610**	5,071,035
CURRENT ASSETS			
Inventories		**398,693**	335,738
Trade and bills receivables	14	**250,505**	386,303
Contract costs		**19,906**	11,147
Prepayments, other receivables and other assets		**86,587**	263,600
Financial assets at FVTPL	13	**20,231**	–
Pledged deposits		**31,557**	42,628
Cash and cash equivalents		**1,004,482**	1,088,766
Time deposits with initial term of over three months		**341**	–
Amounts due from a related party		**4,530**	–
Total current assets		**1,816,832**	2,128,182

Interim Condensed Consolidated Statement of Financial Position

June 30, 2026

	Notes	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
CURRENT LIABILITIES			
Trade and bills payables	*15*	**391,923**	212,244
Other payables and accruals	*16*	**142,387**	164,187
Contract liabilities		**42,654**	38,457
Interest-bearing bank borrowings	*17*	**594,691**	969,552
Lease liabilities		**3,868**	2,791
Amount due to a related party		**–**	696
Income tax payable		**6,883**	23,226
Total current liabilities		**1,182,406**	1,411,153
NET CURRENT ASSETS		**634,426**	717,029
TOTAL ASSETS LESS CURRENT LIABILITIES		**5,710,036**	5,788,064
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings	*17*	**273,612**	331,193
Deferred income		**29,928**	29,420
Lease liabilities		**25,949**	27,046
Deferred tax liabilities		**63,085**	68,198
Other non-current liabilities		**1,346,269**	1,325,846
Total non-current liabilities		**1,738,843**	1,781,703
Net assets		**3,971,193**	4,006,361

Interim Condensed Consolidated Statement of Financial Position

June 30, 2026

	Notes	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
EQUITY			
Equity attributable to owners of the parent			
Share capital	*18*	**357**	361
Treasury shares	*18*	**(126,626)**	(129,042)
Reserves		**4,088,561**	4,125,259
		3,962,292	3,996,578
Non-controlling interests		**8,901**	9,783
Total equity		**3,971,193**	4,006,361

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended June 30, 2026

	Attributable to owners of the parent										
	Share capital *RMB'000*	Treasury shares *RMB'000*	Share premium *RMB'000*	Exchange fluctuation reserve *RMB'000*	Share option reserve *RMB'000*	Other reserve *RMB'000*	Statutory reserve *RMB'000*	Accumulated loss *RMB'000*	Total *RMB'000*	Non-controlling interests *RMB'000*	Total equity *RMB'000*
At January 1, 2026 (audited)	361	(129,042)	3,842,287	(56,944)	110,744	136,625	182,751	(90,204)	3,996,578	9,783	4,006,361
Profit for the period	-	-	-	-	-	-	-	80,077	80,077	20,802	100,879
Other comprehensive income for the period:											
Exchange differences related to foreign operations	-	-	-	(23,710)	-	-	-	-	(23,710)	831	(22,879)
Total comprehensive income for the period	-	-	-	(23,710)	-	-	-	80,077	56,367	21,633	78,000
Put option over non-controlling interests	-	-	-	-	-	(54,146)	-	-	(54,146)	30,731	(23,415)
Share repurchase and cancellation *(note 18)*	(4)	(10,664)	(30,819)	-	-	-	-	-	(41,487)	-	(41,487)
Dividends paid to non-controlling shareholders by certain subsidiary	-	-	-	-	-	-	-	-	-	(54,186)	(54,186)
Exercise of RSU scheme	-	13,080	(12,035)	-	-	-	-	-	1,045	-	1,045
Recognition of equity-settled share-based payment	-	-	-	-	3,935	-	-	-	3,935	940	4,875
At June 30, 2026 (unaudited)	357	(126,626)	3,799,433	(80,654)	114,679	82,479	182,751	(10,127)	3,962,292	8,901	3,971,193

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended June 30, 2026

	Attributable to owners of the parent										
	Share capital *RMB'000*	Treasury shares *RMB'000*	Share premium *RMB'000*	Exchange fluctuation reserve *RMB'000*	Share option reserve *RMB'000*	Other reserve *RMB'000*	Statutory reserve *RMB'000*	Accumulated loss *RMB'000*	Total *RMB'000*	Non-controlling interests *RMB'000*	Total equity *RMB'000*
At January 1, 2025 (audited)	367	(157,670)	3,874,168	(38,797)	109,940	141,583	159,101	(286,315)	3,802,377	13,844	3,816,221
Profit for the period	–	–	–	–	–	–	–	121,805	121,805	26,832	148,637
Other comprehensive income for the period:											
Exchange differences related to foreign operations	–	–	–	(2,868)	–	–	–	–	(2,868)	264	(2,604)
Total comprehensive income for the period	–	–	–	(2,868)	–	–	–	121,805	118,937	27,096	146,033
Put option over non-controlling interests	–	–	–	–	–	(32,652)	–	–	(32,652)	(29,255)	(61,907)
Share repurchase and cancellation *(note 18)*	(6)	22,932	(28,006)	–	–	–	–	–	(5,080)	–	(5,080)
Exercise of RSU scheme	–	5,609	(5,138)	–	–	–	–	–	471	–	471
Recognition of equity-settled share-based payment	–	–	–	–	8,741	–	–	–	8,741	2,997	11,738
At June 30, 2025 (unaudited)	361	(129,129)	3,841,024	(41,665)	118,681	108,931	159,101	(164,510)	3,892,794	14,682	3,907,476

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended June 30, 2026

	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		**109,598**	171,695
Adjustments for:			
Finance costs	*7*	**15,193**	18,514
Share of losses of an associate		**297**	418
Interest income	*5*	**(9,038)**	(9,429)
Loss on disposal of items of property, plant and equipment	*8*	**11**	521
Fair value gains on financial assets at FVTPL	*13*	**(31,615)**	(52,575)
Foreign exchange loss		**7,444**	260
Income from government grants and subsidies related to assets		**(2,672)**	(2,813)
Revenue from service-for-equity ("**SFE**")	*4*	**(623)**	(313)
Equity-settled share-based payment expense	*8*	**4,875**	11,738
Depreciation of property, plant and equipment	*8*	**66,834**	70,898
Amortization of other intangible assets	*8*	**28,081**	27,940
Depreciation of right-of-use assets	*8*	**5,502**	8,928
Impairment losses under expected credit model, net of reversal	*8*	**1,378**	(422)
Impairment losses on non-financial assets, net of reversal	*8*	**6,957**	(847)
		202,222	244,513
Increase in inventories		**(69,530)**	(43,575)
Increase in contract costs		**(9,141)**	(5,942)
Decrease in trade and bills receivables		**134,420**	115,141
(Increase)/decrease in prepayments, other receivables and other assets		**(26,600)**	23,587
Increase in rental deposits		**(61)**	–
Increase in pledged time deposits for notes payable		**(8,929)**	(3,191)
Increase/(decrease) in trade and bills payables		**179,679**	(128,099)
Decrease in other payables		**(14,764)**	(17,091)
Decrease in other non-current liabilities		**(2,992)**	(2,538)
Increase/(decrease) in contract liabilities		**4,197**	(6,754)
Decrease in amount due to a related party		**(5,705)**	–
Cash generated from operations		**382,796**	176,051
Income tax paid		**(36,768)**	(46,228)
Net cash flows from operating activities		**346,028**	129,823

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended June 30, 2026

	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Net cash flows from operating activities		**346,028**	129,823
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		**8,852**	9,070
Purchases of items of property, plant and equipment		**(100,041)**	(74,826)
Purchase of intangible asset		**(312)**	(724)
Proceeds from disposal of items of property, plant and equipment		**222**	233
Receipt of government grants and subsidies related to assets		**3,180**	290
Placement of time deposits with initial term of over three months		**(341)**	–
Withdraw in pledged bank deposits		**20,000**	–
Repayment of intention payment on potential disposal of a subsidiary		**–**	(15,000)
Purchase of financial assets at FVTPL		**(53,791)**	(9,713)
Proceeds from disposal of financial assets at FVTPL		**251,958**	76,521
Net cash flows from/(used in) investing activities		**129,727**	(14,149)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of bank borrowings		**(646,099)**	(554,297)
Interest paid		**(15,035)**	(18,880)
Proceeds from bank borrowings		**213,657**	428,015
Repayment of lease liabilities		**(1,987)**	(2,163)
Proceeds from exercise share option		**1,045**	416
Dividend paid to non-controlling shareholders		**(54,186)**	–
Payment for repurchase of shares		**(41,487)**	(5,080)
Net cash flows used in financing activities		**(544,092)**	(151,989)

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended June 30, 2026

	Notes	2026 *RMB'000* (Unaudited)	2025 *RMB'000* (Unaudited)
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(68,337)**	(36,315)
Cash and cash equivalents at beginning of period		**1,088,766**	941,710
Effect of foreign exchange rate changes, net		**(15,947)**	(881)
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**1,004,482**	904,514
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and cash equivalents as stated in the consolidated statement of financial position		**1,004,482**	904,514
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**1,004,482**	904,514

Notes to Interim Condensed Consolidated Financial Information

June 30, 2026

1. CORPORATE INFORMATION AND BASIS OF PREPARATION

1.1 Corporate information

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

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

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

1.2 Basis of preparation

The interim condensed consolidated financial information for the six months ended June 30, 2026 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended December 31, 2025.

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

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2025, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

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*
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 10 and IAS 7

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

(a) Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending December 31, 2026.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(b) Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) *Annual Improvements to IFRS Accounting Standards – Volume 11* set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

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

3. OPERATING SEGMENT INFORMATION (continued)

	Drug discovery Services *RMB'000* (Unaudited)	CDMO and commercialisation services *RMB'000* (Unaudited)	Viva BioInnovator *RMB'000* (Unaudited)	Elimination *RMB'000* (Unaudited)	Total *RMB'000* (Unaudited)
Six months ended June 30, 2026					
Segment revenue					
Sales to external customers	404,508	601,388	623	–	1,006,519
Intersegment sales	12,656	208	136,712	(149,576)	–
Total revenue	417,164	601,596	137,335	(149,576)	1,006,519
Segment results	181,499	163,670	5,970	(9,409)	341,730
Reconciliation:					
Other income and gains					17,967
Selling and distribution expenses					(49,914)
Administrative expenses					(121,994)
Research and development expenses					(57,061)
Fair value gain on financial assets at FVTPL					31,615
Impairment losses on financial assets, net					(1,378)
Other expenses					(35,877)
Finance costs					(15,193)
Share of losses of an associate					(297)
Group's profit before tax					109,598

3. OPERATING SEGMENT INFORMATION (continued)

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

4. REVENUE

An analysis of revenue is as follows:

	For six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	**1,006,519**	831,874

(a) Disaggregated revenue information

For the six months ended June 30, 2026

Segments	Drug discovery services *RMB'000* (Unaudited)	CDMO and commercialisation services *RMB'000* (Unaudited)	Viva BioInnovator *RMB'000* (Unaudited)	Total *RMB'000* (Unaudited)
Types of goods or services				
Revenue from non-investees:				
Full-time-equivalent ("**FTE**") services	303,145	–	–	303,145
Fee-for-service ("**FFS**") services	95,111	11,528	–	106,639
Sale of products	–	560,610	–	560,610
Subtotal	398,256	572,138	–	970,394
Revenue from investees:				
FTE services	4,069	–	–	4,069
FFS services	2,183	29,250	–	31,433
SFE services		–	623	623
Subtotal	6,252	29,250	623	36,125
Total revenue from contracts with customers	404,508	601,388	623	1,006,519

4. REVENUE (continued)

(a) Disaggregated revenue information (continued)

Segments	Drug discovery services *RMB'000* (Unaudited)	CDMO and commercialisation services *RMB'000* (Unaudited)	Viva BioInnovator *RMB'000* (Unaudited)	Total *RMB'000* (Unaudited)
Geographical markets				
United States of America ("**USA**")	300,142	74,329	623	375,094
European Union	23,786	375,236	–	399,022
Chinese mainland	52,108	101,266	–	153,374
Other Asian countries and regions out of Chinese mainland	6,057	32,900	–	38,957
Africa	–	2,862	–	2,862
Other countries/regions	22,415	14,795	–	37,210
Total revenue from contracts with customers	404,508	601,388	623	1,006,519
Timing of revenue recognition				
Goods/services transferred at a point in time	97,294	601,388	–	698,682
Services transferred over time	307,214	–	623	307,837
Total revenue from contracts with customers	404,508	601,388	623	1,006,519

4. REVENUE (continued)

(a) Disaggregated revenue information (continued)

For the six months ended June 30, 2025

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

4. REVENUE (continued)

(a) Disaggregated revenue information (continued)

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

(b) Information about a major customer

Revenue of approximately RMB355,894,000 during the reporting period was mainly derived from sales by the CDMO and commercialisation services segment to a single customer, including sales to a group of entities which are known to be under common control with that customer (six months ended June 30, 2025: RMB221,640,000).

5. OTHER INCOME AND GAINS

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Other income		
Interest income		
– banks	**8,852**	9,070
– imputed interest income on rental deposits	**1**	1
– deemed interest income from loans to an employee	**35**	35
– deemed interest income from the loans to related parties	**150**	323
Government grants and subsidies	**4,829**	7,866
Others	**2,633**	–
Total other income	**16,500**	17,295
Gains		
Net foreign exchange gain	**–**	6,166
Others	**1,467**	1,412
Total gains	**1,467**	7,578
Total other income and gains	**17,967**	24,873

6. OTHER EXPENSE

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Net foreign exchange loss	**24,050**	–
Impairment losses on non-financial assets, net	**6,957**	(847)
Loss on disposal of property, plant and equipment	**11**	521
Others	**4,859**	2,948
Total	**35,877**	2,622

7. FINANCE COSTS

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest on lease liabilities	**657**	617
Interest expenses on bank loans	**14,786**	18,300
Total interest expense	**15,443**	18,917
Less: Interest capitalized	**250**	403
Total	**15,193**	18,514

8. PROFIT BEFORE TAX

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

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Cost of inventories sold	**384,867**	224,995
Cost of services provided	**41,382**	50,469
Depreciation of property, plant and equipment	**66,834**	70,898
Depreciation of right-of-use assets	**5,502**	8,928
Amortisation of other intangible assets	**28,081**	27,940
Staff cost (including directors' emoluments):		
– Salaries and other benefits	**266,454**	274,872
– Retirement benefit scheme contributions	**30,625**	25,642
– Share-based payment expenses	**4,875**	11,738
	301,954	312,252
Foreign exchange loss/(gain), net	**24,050**	(6,166)
Impairment losses on financial assets, net	**1,378**	(422)
Impairment losses on non-financial assets, net	**6,957**	(847)
Loss on disposal of items of property, plant and equipment	**11**	521
Auditors' remuneration	**1,200**	1,200

9. INCOME TAX

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

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

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current tax	**20,425**	37,003
Deferred tax	**(11,706)**	(13,945)
Total	**8,719**	23,058

Cayman Islands/British Virgin Islands ("BVI")

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

Hong Kong

Hong Kong profits tax has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first Hong Kong Dollars ("**HK$**") 2,000,000 (2025: HK$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

9. INCOME TAX (continued)

Chinese mainland

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

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

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

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

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

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

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

9. INCOME TAX (continued)

Australia

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

USA

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

United Kingdom

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

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

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 2,104,969,000 (2025: 2,111,182,000) outstanding during the period.

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

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

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

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Earnings		
Profit attributable to equity holders of the parent, used in the basic and diluted profit per share	**80,077**	121,805

	Number of shares *('000)* For the six months ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation	**2,104,969**	2,111,182
Effect of dilutive-weighted average number of ordinary shares:		
Share options	**1,021**	1,216
Restricted share units scheme	**2,728**	2,366
Put option over non-controlling interests	**252,992**	394,257
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	**2,361,710**	2,509,021

11. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the six months ended June 30, 2026, nor has any dividend been proposed since the end of the reporting period (during the six months ended June 30, 2025: Nil).

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2026, the Group acquired property, plant and equipment at a cost of approximately RMB114,884,000 (June 30, 2025: RMB38,652,000).

Assets with a net book value of RMB233,000 were disposed by the Group during the six months ended June 30, 2026 (June 30, 2025: RMB754,000), resulting in a net loss on disposal of RMB11,000 (June 30, 2025: RMB521,000).

13. FINANCIAL ASSETS AT FVTPL

	June 30, 2026	December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Listed equity securities	**7,592**	2,359
Unlisted investments at FVTPL	**826,155**	826,688
Financial products	**20,231**	–
Total	**853,978**	829,047
Analysed for reporting purposes as:		
Current assets	**20,231**	–
Non-current assets	**833,747**	829,047
Total	**853,978**	829,047

13. FINANCIAL ASSETS AT FVTPL (continued)

(a) Investments at FVTPL

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

	RMB'000
At January 1, 2026 (audited)	**829,047**
Recognized from SFE revenue	**489**
Gain on fair value change	**31,577**
Disposal	**(13,294)**
Exchange adjustment	**(14,072)**
At June 30, 2026 (unaudited)	**833,747**
At January 1, 2025 (audited)	941,241
Acquired	9,713
Recognized from SFE revenue	535
Gain on fair value change	52,575
Disposal	(66,290)
Exchange adjustment	(2,025)
At June 30, 2025 (unaudited)	935,749

(b) Financial products classified as financial assets at FVTPL

The movements in the carrying value of the financial products of FVTPL for the reporting period are as follows:

	RMB'000
At January 1, 2026 (audited)	**–**
Acquired	**53,791**
Gain on fair value change	**38**
Disposal	**(33,598)**
At June 30, 2026 (unaudited)	**20,231**

14. TRADE AND BILLS RECEIVABLES

	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Trade receivables		
– third parties	**266,447**	397,565
Bills receivables	**1,045**	4,356
Impairment	**(16,987)**	(15,618)
Total	**250,505**	386,303

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

	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Within 6 months	**231,225**	368,861
6 months to 1 year	**12,905**	11,672
Over 1 years	**6,375**	5,770
Total	**250,505**	386,303

15. TRADE AND BILLS PAYABLES

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

	June 30, 2026 ***RMB'000*** **(Unaudited)**	December 31, 2025 *RMB'000* (Audited)
Within 3 months	**217,859**	168,485
3 months to 1 year	**173,288**	42,307
Over 1 year	**776**	1,452
Total	**391,923**	212,244

16. OTHER PAYABLES AND ACCRUALS

	June 30, 2026 ***RMB'000*** **(Unaudited)**	December 31, 2025 *RMB'000* (Audited)
Other payables		
– Payable for construction in progress	**33,559**	40,346
– Others	**29,984**	22,717
Subtotal	**63,543**	63,063
Salary and bonus payables	**71,166**	91,101
Other taxes payable	**6,019**	8,115
Interest payable	**1,659**	1,908
Total	**142,387**	164,187

17. INTEREST-BEARING BANK BORROWINGS

	June 30, 2026			December 31, 2025		
	Effective interest rate *(%)*	Maturity	*RMB'000* (Unaudited)	Effective interest rate *(%)*	Maturity	*RMB'000* (Audited)
Current						
Bank loans – unsecured	One-year 1.2-2.8	2027	265,707	One-year 1.08-3.6	2026	575,326
Current portion of long term bank loans – secured and guaranteed (a)	One-year Loan prime rate ("LPR") -45 basepoints ("bps")	2027	162,498	One-year LPR-45 bps	2026	224,998
Current portion of long term bank loans – secured (b)	One-year LPR-40bps	2027	42,022	One-year LPR-40 bps	2026	34,044
Current portion of long term bank loans – secured (b)	Five-year LPR+10bps	2027	19,634	Five-year LPR+10 bps	2026	27,034
Current portion of long term bank loans – unsecured	One-year LPR+5 bps	2026	49,500	One-year LPR+5 bps	2026	69,100
Current portion of long term bank loans – unsecured	One-year LPR-60 bps	2026-2027	40	–	–	–
Current portion of long term bank loans – unsecured	One-year LPR-40 bps	2027	40,540	–	–	–
Current portion of long term bank loans – unsecured	–	–	–	One-year LPR+15 bps	2026	9,500
Current portion of long term bank loans – unsecured	One-year LPR+0 bps	2026	14,750	One-year LPR+0 bps	2026	29,550
Subtotal			594,691			969,552

17. INTEREST-BEARING BANK BORROWINGS (continued)

	June 30, 2026			December 31, 2025		
	Effective interest rate (%)	Maturity	RMB'000 (Unaudited)	Effective interest rate (%)	Maturity	RMB'000 (Audited)
Non-current						
Bank loans – unsecured	One-year LPR-60 bps	2027	33,960	–	–	–
Bank loans – unsecured	–	–	–	One-year LPR+0 bps	2027	10,000
Bank loans – secured and guaranteed (a)	One-year LPR-45 bps	2027-2028	150,000	One-year LPR-45 bps	2027-2028	200,000
Bank loans – secured (b)	Five-year LPR+10 bps	2027-2029	5,608	Five-year LPR+10 bps	2027-2029	16,138
Bank loans – secured and guaranteed (b)	One-year LPR-40 bps	2027-2029	84,044	One-year LPR-40 bps	2027-2029	105,055
Subtotal			273,612			331,193
Total			868,303			1,300,745

17. INTEREST-BEARING BANK BORROWINGS (continued)

	June 30, 2026	December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Analysed into:		
Bank loans and overdrafts repayable:		
Within one year or on demand	**594,691**	969,552
In the second year	**179,802**	164,462
In the third to sixth years, inclusive	**93,810**	166,731
Total	**868,303**	1,300,745

Notes:

(a) At June 30, 2026, the bank loans for financing the acquisition of the 20% equity interest in Langhua Pharmaceutical are pledged with the 100% equity interest in Langhua Pharmaceutical as collateral and guaranteed by the Company.

(b) At June 30, 2026, the property, plant and equipment and right-of-use assets with a carrying amount of approximately RMB192,544,000 (December 31, 2025: RMB195,471,000) and RMB183,051,000 (December 31, 2025: RMB185,556,000), respectively, were pledged to secure the bank borrowings of the Group.

18. SHARE CAPITAL/TREASURY SHARES

Shares

	June 30, 2026 *RMB'000* (Unaudited)	December 31, 2025 *RMB'000* (Audited)
Issued and fully paid:		
2,104,564,853 shares of US$0.000025 each (December 31, 2025: 2,129,882,353 shares of US$0.000025 each) ordinary shares	**357**	361

Share capital

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

	Number of Shares in issue	Share capital *RMB'000*
At January 1, 2026 (audited)	2,129,882,353	361
Share cancellation**	(25,317,500)	(4)
At June 30, 2026 (unaudited)	2,104,564,853	357

18. SHARE CAPITAL/TREASURY SHARES (continued)

Treasury shares

	Numbers of shares repurchased	Treasury shares *RMB'000*
At December 31, 2025 (audited)	18,784,000	129,042
Share repurchase*	36,329,000	41,487
Share cancellation**	(25,317,500)	(30,823)
Exercise of restricted share units	(1,904,000)	(13,080)
At June 30, 2026 (unaudited)	27,891,500	126,626

* The Company exercised its powers under the repurchase mandate passed on June 26, 2025 at the annual general meeting to repurchase shares of the Company. A total of 36,329,000 shares were repurchased at a total consideration of HK$47,497,000 (equivalent to approximately RMB41,487,000) for the period ended June 30, 2026 (Period ended June 30, 2025: A total of 4,327,500 shares were repurchased at a total consideration of HK$5,382,000 (equivalent to approximately RMB5,080,000)).

** An aggregate total of 25,317,500 shares were cancelled for the period ended June 30, 2026 (Period ended June 30, 2025: An aggregate total of 32,932,000 shares were cancelled).

19. RELATED PARTY TRANSACTIONS

(1) Names and relationships with related parties

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

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

(2) Transactions with related parties

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest income from loan to Hangzhou Dancheng	**76**	249
Fei Xiaoyu	**74**	74

Other transactions with a related party

Pursuant to the agreement entered into between the Group and Hangzhou Dancheng in January 2025, the Group made a payment of RMB18,887,000 to Hangzhou Dancheng which was settled with the amounts due from Hangzhou Dancheng in 2025. The Group made a payment of RMB5,704,000 to Hangzhou Dancheng which was settled with the amounts due to Hangzhou Dancheng and increased the amount due from Hangzhou Dancheng in 2026.

19. RELATED PARTY TRANSACTIONS (continued)

(3) Related party balances

	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (audited)
Amounts due from related parties – non-trade in nature		
Hangzhou Dancheng	**5,085**	–
Fei Xiaoyu*	**4,530**	4,456
Amount due to a related party – non-trade in nature		
Hangzhou Dancheng	**–**	696

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

(4) Compensation of key management personnel of the Group

	For the six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Short-term employee benefits	**9,798**	8,815
Pension scheme contributions	**85**	71
Equity-settled share-based payment	**911**	2,436
Total	**10,794**	11,322

20. CAPITAL COMMITMENTS

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

	June 30, 2026	December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Acquisition of property, plant and equipment	**25,675**	39,438
Unlisted equity investments at FVTPL	**15,000**	15,000
Investment in Viva Biotech Chengdu New Drug Incubation and Biologics Production Research & Development Center	**47,120**	52,994
Total	**87,795**	107,432

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

	Carrying amounts		**Fair values**	
	At June 30, 2026	At December 31, 2025	**At June 30, 2026**	At December 31, 2025
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
	(Unaudited)	(Audited)	**(Unaudited)**	(Audited)
Financial assets				
Financial assets at FVTPL	**853,978**	829,047	**853,978**	829,047
Equity investments designated at fair value through other comprehensive income	**500**	500	**500**	500
Total	**854,478**	829,547	**854,478**	829,547

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of the non-current portion of interest-bearing bank have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The differences between the carrying amounts and fair values of the non-current portion of the interest-bearing bank were assessed to be insignificant. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank as at June 30, 2026 were assessed to be insignificant.

The Group's equity investments designated at fair value through other comprehensive income, financial assets at FVTPL which are measured at fair value at June 30, 2026 and December 31, 2025 are grouped under Level 1, Level 2 and Level 3 hierarchy. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (the valuation techniques and inputs used in particular).

Financial instruments	Valuation techniques	Significant unobservable inputs	Range	Sensitivity of fair value to the input
Financial assets				
Listed equity securities	Active market quoted transaction price	N/A	N/A	N/A
Financial products	Active market quoted transaction price	N/A	N/A	N/A
Equity investments designated at fair value through other comprehensive income	Most recent transaction price	N/A	N/A	N/A

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Financial instruments	Valuation techniques	Significant unobservable inputs	Range	Sensitivity of fair value to the input
Unlisted investment at FVTPL	Most recent transaction price	N/A	N/A	N/A
	Net asset value of underlying investments value	N/A	N/A	N/A
	Comparable company method	The ratio of P/R&D	1.29-4.5 (December 31, 2025: 1.29-4.5)	10% (December 31, 2025: 10%) increase/decrease in multiples would result in increase/decrease in fair value by RMB9,882,000 (December 31, 2025: RMB10,196,000)
	Backsolve from most recent transaction price	IPO probability	20% to 60% (December 31, 2025: 20% to 60%)	5% (December 31, 2025: 5%) increase/decrease in multiples would result in increase/decrease in fair value by RMB2,395,000 (December 31, 2025: RMB2,318,000)
	Discounted cash flow method	Conversion probability/ Successful probability	0% to 10%/0% to 90% (December 31, 2025: 0% to 10%/0% to 90%)	5% (December 31, 2025: 5%) increase/decrease in multiples would result in increase/decrease in fair value by RMB1,719,000/ RMB37,958,000 (December 31, 2025: RMB RMB1,774,000/ RMB48,316,000)

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

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

Assets measured at fair value:

As at June 30, 2026

	Fair value measurement using			
	Quoted prices in active markets (Level 1) *RMB'000* (Unaudited)	Significant observable inputs (Level 2) *RMB'000* (Unaudited)	Significant unobservable inputs (Level 3) *RMB'000* (Unaudited)	Total *RMB'000* (Unaudited)
Listed equity securities	7,592	–	–	7,592
Equity investments designated at fair value through other comprehensive income	–	500	–	500
Unlisted investment at FVTPL	–	3,304	822,851	826,155
Financial products	20,231	–	–	20,231
Total	27,823	3,804	822,851	854,478

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

As at December 31, 2025

	Fair value measurement using			
	Quoted prices in active markets (Level 1) *RMB'000* (Audited)	Significant observable inputs (Level 2) *RMB'000* (Audited)	Significant unobservable inputs (Level 3) *RMB'000* (Audited)	Total *RMB'000* (Audited)
Listed equity securities	2,359	–	–	2,359
Equity investments designated at fair value through other comprehensive income	–	500	–	500
Unlisted investment at FVTPL	–	56,070	770,618	826,688
Total	2,359	56,570	770,618	829,547

22. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements were approved and authorised for issue by the board of directors on August 26, 2026.

Definitions

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

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

"Group", "our Group", "Viva Biotech", "we" or "us"	the Company and its subsidiaries from time to time or, where the context so requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
"HK$" or "Hong Kong dollars"	Hong Kong dollars and cents, each being the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IFRS"	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
"Langhua Pharmaceutical"	Zhejiang Langhua Pharmaceutical Co., Ltd. (浙江朗華製藥有限公司), a Company incorporated in the PRC with limited liabilities and a non-wholly owned subsidiary of the Group
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
"Model Code"	the "Model Code for Securities Transactions by Directors of Listed Issuers" set out in Appendix C3 to the Listing Rules
"Pre-IPO Share Incentive Schemes"	the 2009 Stock Incentive Plan, the 2018 Stock Incentive Plan and the Pre-IPO Stock Incentive Plan, the principal terms of which are summarized in "Statutory and General Information – D. Share Incentive Schemes – 1. Pre-IPO Share Incentive Schemes" in Appendix IV to the Prospectus
"Pre-IPO Stock Incentive Plan"	the pre-IPO stock incentive plan approved and adopted by the Company on June 21, 2018, the principal terms of which are summarized in "Statutory and General Information – D. Share Incentive Schemes – 1. Pre-IPO Share Incentive Schemes" in Appendix IV to the Prospectus
"Prospectus"	the prospectus of the Company dated April 25, 2019
"Reporting Period"	the six months ended June 30, 2026
"Restricted Share Unit Scheme"	the restricted share unit scheme approved by the Company on June 5, 2020, the principal terms of which are summarized in the Company's announcement on the same date

Definitions

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