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)**

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

The board (the "**Board**") of directors (the "**Directors**") of Viva Biotech Holdings (the "**Company**" and, together with its subsidiaries, collectively the "**Group**" or "**Viva**") is pleased to announce the unaudited condensed consolidated financial results of the Group for the six months ended June 30, 2026 (the "**Reporting Period**").

## FINANCIAL HIGHLIGHTS

| | **Six months ended June 30,** | |
|---|---|---|
| | **2026** | 2025 |
| | ***RMB million*** | *RMB million* |
| | **Unaudited** | Unaudited |
| Revenue | **1,006.5** | 831.9 |
| Gross Profit | **341.7** | 339.4 |
| Gross Profit Margin | **34.0%** | 40.8% |
| Net Profit | **100.9** | 148.6 |
| Adjusted Non-IFRS Net Profit | **128.3** | 183.5 |
| Adjusted Non-IFRS Net Profit Margin | **12.7%** | 22.1% |
| | ***RMB*** | *RMB* |
| Earnings per share attributable to ordinary equity holders of the parent | | |
| – Basic | **0.04** | 0.06 |
| – Diluted | **0.03** | 0.05 |
| Adjusted Non-IFRS Earnings per share attributable to ordinary equity holders of the parent | | |
| – Basic | **0.05** | 0.07 |
| – Diluted | **0.04** | 0.06 |

## NON-IFRS MEASURE

To supplement the Group's unaudited condensed consolidated financial statements which are presented in accordance with the IFRS Accounting Standards, the Company has provided adjusted non-IFRS net profit, adjusted non-IFRS net profit margin, and adjusted non-IFRS earnings per share as additional financial measures, which are not required by, or presented in accordance with, the IFRS Accounting Standards.

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

Additional information is provided below to reconcile adjusted non-IFRS net profit.

**Adjusted Non-IFRS net profit**

| | **Six months ended June 30,** | |
|---|---|---|
| | **2026** | 2025 |
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Unaudited) |
| **Net Profit** | **100,879** | 148,637 |
| Add: amortization of acquired assets | **23,973** | 23,919 |
| Add: subsidiary's share incentive expenses | **3,471** | 10,912 |
| **Adjusted Non-IFRS Net Profit** *(Note i)* | **128,323** | 183,468 |
| Adjusted Non-IFRS Net Profit Margin | **12.7%** | 22.1% |

*Note:*

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

   a) Amortization of fair value increment in acquired assets, which the management believes is non-cash item;

   b) Subsidiary's share incentive expenses, which the management believes are non-recurring items or have no direct correlation to our business.

## 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 $\lambda$ 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 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 30 June, 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 announcement and other announcements and circulars published by the Company up to the date of this announcement, the Group does not have other plans for material investments and capital assets for Reporting Period and up to the date of this announcement.

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.

## FINANCIAL INFORMATION

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

*For the six months ended June 30, 2026*

| | Notes | **2026** | 2025 |
|---|---|---|---|
| | | ***RMB'000*** | *RMB'000* |
| | | **(Unaudited)** | (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** | 2025 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (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 | | **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 |

| | 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 |
| **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<br>*RMB'000* | Treasury shares<br>*RMB'000* | Share premium<br>*RMB'000* | Exchange fluctuation reserve<br>*RMB'000* | Share option reserve<br>*RMB'000* | Other reserve<br>*RMB'000* | Statutory reserve<br>*RMB'000* | Accumulated loss<br>*RMB'000* | Total<br>*RMB'000* | Non-controlling interests<br>*RMB'000* | Total equity<br>*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 | – | – | – | – | – | – | – | 79,397 | 79,397 | 20,802 | 100,199 |
| 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 |

*For the six months ended June 30, 2025*

| | Attributable to owners of the parent | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Share capital *RMB'000* | Treasury shares *RMB'000* | Share premium *RMB'000* | Exchange fluctuation reserve *RMB'000* | Share option reserve *RMB'000* | Other reserve *RMB'000* | Statutory reserve *RMB'000* | Accumulated loss *RMB'000* | Total *RMB'000* | Non-controlling interests *RMB'000* | Total equity *RMB'000* |
| At January 1, 2025 (audited) | 367 | (157,670) | 3,874,168 | (38,797) | 109,940 | 141,583 | 159,101 | (286,315) | 3,802,377 | 13,844 | 3,816,221 |
| Profit for the period | – | – | – | – | – | – | – | 121,805 | 121,805 | 26,832 | 148,637 |
| Other comprehensive income for the period | | | | | | | | | | | |
| Exchange differences related to foreign operations | – | – | – | (2,868) | – | – | – | – | (2,868) | 264 | (2,604) |
| Total comprehensive income for the period | – | – | – | (2,868) | – | – | – | 121,805 | 118,937 | 27,096 | 146,033 |
| Put option over non-controlling interests | – | – | – | – | – | (32,652) | – | – | (32,652) | (29,255) | (61,907) |
| Share repurchase and cancellation *(note 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 |

| | Notes | **2026** | 2025 |
|---|---|---|---|
| | | ***RMB'000*** | *RMB'000* |
| | | **(Unaudited)** | (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) |

| | Notes | **2026** | 2025 |
|---|---|---|---|
| | | ***RMB'000*** | *RMB'000* |
| | | **(Unaudited)** | (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.

(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.

| | 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 |

4. **REVENUE (Continued)**

(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** |
| **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 |
| **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.

### Australia

Under the Treasury Law Amendment (Enterprise Tax Plan Base Rate Entities) 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.

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 |

### (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 |

## 13 FINANCIAL ASSETS AT FVTPL (Continued)

### (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** | December 31, 2025 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (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** | December 31, 2025 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (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** *RMB'000* **(Unaudited)** | December 31, 2025 *RMB'000* (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).

## OTHER 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 announcement, the Group has no material subsequent events after June 30, 2026 which are required to be disclosed.

**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, 1,904,000 shares were exercised by employees of the Group.

On May 31, 2024, Viva Biotech (Shanghai) Ltd. (維亞生物科技(上海)有限公司) further adopted a phase I share option scheme and phase II share option scheme as further detailed in the Company's 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".

## PUBLICATION OF RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the website of the Stock Exchange at www.hkexnews.hk and on the website of the Company at www.vivabiotech.com. The interim report of the Company for the Reporting Period containing all the information required by the Listing Rules will be dispatched to shareholders of the Company as per the Company's corporate communications arrangement and published on the above websites in due course.

## APPRECIATION

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

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

Hong Kong, August 26, 2026

*As at the date of this announcement, the Board comprises Mr. Mao Chen Cheney, Mr. Wu Ying and Mr. Ren Delin as executive directors; Mr. Wu Yuting as a non-executive director; and Mr. Fu Lei, Ms. Li Xiangrong and Mr. Wang Haiguang as independent non-executive directors.*