



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

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

Stock Code: 2630

2026 INTERIM REPORT



CONTENTS

	<i>Pages</i>
Corporate Information	2
Financial Highlights	4
Management Discussion and Analysis	5
Other Information	22
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	32
Condensed Consolidated Statement of Financial Position	33
Condensed Consolidated Statement of Changes in Equity	35
Condensed Consolidated Statement of Cash Flows	36
Notes to the Condensed Consolidated Financial Statements	37
Definitions	55

CORPORATE INFORMATION

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Dr. Tian Guanghui (*Chairman of the Board, Executive Director, Chief Executive Officer and General Manager*)
Dr. Hu Tianwen

NON-EXECUTIVE DIRECTOR

Mr. Liu Haoxuan

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Ju Dianwen
Ms. Cao Xinwen
Dr. Xu Hongxi

AUDIT COMMITTEE

Ms. Cao Xinwen (*Chairperson*)
Dr. Ju Dianwen
Dr. Xu Hongxi

REMUNERATION AND APPRAISAL COMMITTEE

Dr. Xu Hongxi (*Chairperson*)
Dr. Ju Dianwen
Dr. Hu Tianwen

NOMINATION COMMITTEE

Dr. Tian Guanghui (*Chairperson*)
Ms. Cao Xinwen
Dr. Xu Hongxi

SUPERVISORY COMMITTEE (*THE COMPANY ABOLISHED THE SUPERVISORY COMMITTEE WITH EFFECT FROM JUNE 30, 2026 AND NO LONGER HAS THE POSITION OF SUPERVISOR*)

Dr. Yang Rulei (*Chairman of the Supervisory Committee*)
(*ceased to hold office on June 30, 2026*)
Mr. Zhou Hongju (*ceased to hold office on June 30, 2026*)
Mr. Li Jian (*ceased to hold office on June 30, 2026*)

JOINT COMPANY SECRETARIES

Ms. Guo Ting
Ms. Au Wing Sze (*ACG; HKACG*)

AUTHORIZED REPRESENTATIVES

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Ms. Au Wing Sze

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STOCK CODE

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COMPANY WEBSITE

www.vigonvita.cn

FINANCIAL HIGHLIGHTS

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

I BUSINESS REVIEW

CORPORATE OVERVIEW

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

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

PRODUCT PIPELINE

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

	Pipeline Product	Targets (MoA)	Pre-clinical	IND	Phase I	Phase II	Phase III	NDA	Marketing
Viral Infections	VV116	RdRp	COVID-19, China and Uzbekistan						
			RSV infection, China						
			NiV infection, China						
	VV261	RdRp	SFTSV infection, China						
	VV207		CHIKV infection, China						
Neuropsychiatry		Undisclosed	Adenovirus infection						
	LV232 ★	5-HTT and 5-HT ₂ R	MDD, China						
	TPN102	Na and Ca voltage-gated ion channels (presumed)	Epilepsy, China						
	VV119	5-HT ₂ Rs, DARs and 5-HTT	Schizophrenia, China						
	VV147	Undisclosed	MDD (rapid onset)						
	VV312	Undisclosed	MDD (rapid onset)						
	TPN171	PDE5	Cognitive diseases						
Reproductive Health			ED, China and Uzbekistan						
	TPN171 ★	PDE5	Pulmonary arterial hypertension, China						
	VV913	Undisclosed	Premature ejaculation, China						

Remark: ★ represent Core Products

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

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

APPROVED ASSETS

民得維® (*Deuremidevir hydrobromide (VV116) tablets*)

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

Packaging of 民得維® in China



Packaging of Mindvy® in Uzbekistan



昂偉達® (*Sildenafil hydrochloride (TPN171) tablets*)

TPN171 is a highly active and highly selective type-5 phosphodiesterase (PDE5) inhibitor with a novel chemical structure. Its tablet formulation for the indication of erectile dysfunction has been approved for marketing in China (brand name: 昂偉達®) in July 2025. In addition, the indication has been approved for marketing in Uzbekistan (brand name: Onvita®). 昂偉達® demonstrates significant clinical efficacy, a favorable safety profile, a wide range of patient populations and diverse applications, and has the potential to become a best-in-class drug.

Packaging of 昂偉達® in China



Packaging of Onvita® in Uzbekistan



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

MANAGEMENT DISCUSSION AND ANALYSIS

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

TPN171 tablets have outstanding safety profiles, with a lower incidence rate of clinical adverse reactions compared to that of marketed drugs with the same target. Phase III clinical trials have shown that the incidence rate of common adverse reactions such as headache (2.6%, 3.2%, 3.7%) and dyspepsia (0%, 0.5%, 0.5%) was even lower in the 2.5 mg, 5 mg and 10 mg dose groups of TPN171 tablets.

TPN171 tablets exhibit weak inhibitory activity against other PDE subtypes (associated with adverse effects), thus resulting in no or rare occurrence of relevant adverse reactions. For example, no adverse reactions such as visual abnormalities (associated with PDE6), back pain and myalgia (associated with PDE11) were observed, and the incidence rate of facial flushing (associated with PDE1) was even lower than that of sildenafil.

Rebamipide

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

Dapoxetine

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

Clinical-stage Assets

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

1.1 Treatment of respiratory syncytial virus (RSV) infection indication

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

1.2 Treatment of Nipah virus (NiV) infection indication

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

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

2. *LV232 (Anti-depression drug candidate)*

LV232, a Core Product of the Group, is a potential first-in-class dual-target 5-HTT/5-HT₃ receptor modulator. With a unique mechanism of action, the two targets of LV232 work synergistically, enhancing the antidepressant effects while reducing the severity of common gastrointestinal side effects, such as nausea and vomiting. Pre-clinical studies have shown that LV232 demonstrates significant antidepressant effects in various depression animal models; LV232 has demonstrated good efficacy in animal models of pain, and is expected to improve the physical symptoms of depression, including pain. Given its high safety profile and patient adherence, LV232 is expected to have an extremely low discontinuation rate as compared to that of traditional selective serotonin reuptake inhibitor (SSRI) antidepressants, which could significantly improve its effectiveness in treating depression.

The Group initiated a Phase II clinical trial of LV232 for the treatment of depressive disorder in China in April 2025. As of June 2026, LV232 was in Phase II clinical trial, which is expected to be completed by 2026. The Phase III clinical trial is scheduled to commence in the first half of 2027 and is expected to be completed by the end of December 2028. The Group plans to submit an NDA for LV232 in February 2029 and obtain drug registration approval by the end of June 2030. Commercialization will commence by December 31, 2030.

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

3. *VV119 (Anti-schizophrenia drug candidate)*

VV119 is an independently discovered, multi-target serotonin-dopamine activity modulator for the treatment of psychiatric disorders, especially schizophrenia. As a prodrug, VV119 and its major active metabolite can act through a combination of antagonistic activity at the D₃ receptor, partial agonistic activity at the D₂ receptor, partial agonistic activity at the 5-HT_{1A} receptor, antagonistic activity at the 5-HT_{2A} receptor, and inhibitory activity on the 5-HT transporter. VV119 adopted a multi-target strategy and acts as a serotonin-dopamine activity modulator. It has a long half-life and holds potential for development as a long-acting formulation. Pre-clinical data have shown that VV119 may improve positive symptoms, negative symptoms, and cognitive function in schizophrenia while also reducing the risk of extrapyramidal side effects. These potential clinical benefits position VV119 as an enhanced treatment option, promoting better patient adherence.

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

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

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

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

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

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

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

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

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

6. *TPN102 (Anti-epileptic drug candidate)*

TPN102 is a novel anti-epileptic drug candidate. Pre-clinical study results have indicated that, in various animal models of refractory epilepsy, TPN102 demonstrates superior efficacy over the positive control drugs (topiramate and zonisamide), and exhibits weaker inhibitory activity against carbonic anhydrase II, an enzyme associated with the growth and development of children, than the positive control drugs. It is expected to be more suitable for the treatment of paediatric patients with epilepsy. The Group obtained IND approval from the NMPA for conducting clinical trials of TPN102 for the treatment of epilepsy in June 2018. As of June 30, 2026, TPN102 was in the Phase I clinical stage.

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

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

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

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

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

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

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

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

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

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

FUTURE AND OUTLOOK

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

II FINANCIAL REVIEW

REVENUE

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

COST OF SALES

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

GROSS PROFIT AND GROSS PROFIT MARGIN

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

OTHER INCOME

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

OTHER GAINS AND LOSSES, NET

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

MANAGEMENT DISCUSSION AND ANALYSIS

RESEARCH AND DEVELOPMENT EXPENSES

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

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

ADMINISTRATIVE EXPENSES

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

SELLING EXPENSES

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

FINANCE COSTS

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

PROPERTY, PLANT AND EQUIPMENT

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

The Group's property, plant and equipment increased from RMB513.6 million as of December 31, 2025 to RMB569.4 million as of June 30, 2026, primarily due to a net increase of RMB60.7 million in construction in progress, which was mainly in relation to the establishment of our R&D center in Suzhou. For more details, please refer to the Note 12 to the condensed consolidated financial statements.

MANAGEMENT DISCUSSION AND ANALYSIS

TRADE RECEIVABLES

The Group's trade receivables primarily represent the balances due from its customers in relation to the out-licensing of VV116, the provision of CRO services by the Group and the sales of pharmaceutical products.

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

PREPAYMENTS AND OTHER RECEIVABLES

The Group's prepayments and other receivables mainly consist of (i) prepayments for purchase of materials and research and development services, representing prepayments to service providers for our pre-clinical and clinical research and development; (ii) deposits; (iii) prepayments for short-term rental and property management fee; and (iv) other receivables.

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

TRADE AND OTHER PAYABLES

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

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

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2026, the Group's bank balances and cash amounted to RMB308.1 million, and the financial assets at FVTPL amounted to RMB97.7 million, totaling RMB405.8 million, representing a decrease of 21.6% compared with RMB517.4 million as at December 31, 2025. The decrease was primarily due to the payment of expenses related to daily operating activities during the Reporting Period.

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

DEBT

As at June 30, 2026, the Group's borrowings were interest-bearing bank borrowings and other loan in respect of sale and leaseback arrangement, which amounted to RMB820.6 million (December 31, 2025: RMB600.0 million). For more details, please refer to the Note 22 to the condensed consolidated financial statements.

MANAGEMENT DISCUSSION AND ANALYSIS

ASSET MORTGAGES

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

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

CAPITAL EXPENDITURES AND CAPITAL COMMITMENTS

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

KEY FINANCIAL RATIOS

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

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

Notes:

- (1) Current ratio equals current assets divided by current liabilities.
- (2) Debt ratio is calculated based on total liabilities divided by total assets.

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

CONTINGENT LIABILITIES

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

FOREIGN EXCHANGE EXPOSURE

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

MANAGEMENT DISCUSSION AND ANALYSIS

EMPLOYEES AND REMUNERATION

As of June 30, 2026, the Group employed 351 employees, 347 of whom were based in China, four of whom were based in Uzbekistan. The following table sets forth a breakdown of our employees by function as of June 30, 2026.

Function	Number of employees	Percentage
Research and development	162	46.15%
Manufacturing	28	7.98%
Quality control and quality assurance	30	8.55%
Business development, sales and marketing	59	16.81%
Others	72	20.51%
Total	351	100.00%

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

In addition, the Company adopted the H Share Award Scheme at the extraordinary general meeting held on March 19, 2026, to recognize the contributions by certain eligible participants and to provide them with incentives in order to retain them for the continual operation and development of the Group.

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

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

SIGNIFICANT INVESTMENTS

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

MATERIAL ACQUISITIONS AND DISPOSALS

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

FUTURE PLAN FOR SIGNIFICANT INVESTMENTS OR CAPITAL ASSETS

FUND INVESTMENT PORTFOLIO

Pursuant to section 2.4 of the Guide on Preparation of Annual Report issued by the Stock Exchange, the Company's fund investment portfolio as at the date of this report is set out below and all such investments were funded by the Group's own idle funds and were not subject to any leverage, financing or pledge arrangements:

(a) *Capital Group Global Bond Fund SPC ("Capital Group")*

On November 12, 2025, the Company had subscribed for a wealth management product named FORTUNA CAPITAL MANAGEMENT SP in the principal amount of HKD63,897,000, a fund of and managed by Capital Group (a segregated portfolio company incorporated under the laws of the Cayman Islands), with underlying assets primarily comprising a portfolio of short-term high-quality money market instruments, comprising United States Treasury notes with remaining maturities of less than one year and cash or cash equivalents. The Company has redeemed HKD25,500,000 on December 30, 2025. As at December 31, 2025, the fair value of such investment was approximately HKD38.45 million (representing approximately 2.69% of the Group's total assets). The performance/gain from the subscription date to December 31, 2025 was approximately HKD0.06 million. And the fair value of such investment as at June 30, 2026 was approximately HKD38.70 million (representing approximately 2.72% of the Group's total assets). The performance/gain from the subscription date to June 30, 2026 was approximately HKD0.30 million. As the fund is for an indefinite term, the investor may request to redeem the investment within reasonable period of request and at the full discretion of the Company. The product is principal and return protected, with an expected annual return rate from 0.5% to 5.0%. As at the date of this report, the outstanding principal amount of the wealth management product subscribed from Capital Group was HKD38,397,000.

MANAGEMENT DISCUSSION AND ANALYSIS

(b) Prudent Wealth Global Fund SPC (“Prudent Wealth”)

On November 12, 2025, the Company had subscribed for a wealth management product named Generation Capital Management SP in the principal amount of HKD63,897,000, a fund of and managed by Prudent Wealth (a segregated portfolio company incorporated under the laws of the Cayman Islands), with underlying assets primarily comprising a portfolio of short-term high-quality money market instruments, comprising United States Treasury notes with remaining maturities of less than one year and cash or cash equivalents. The Company has redeemed HKD25,500,000 on December 30, 2025. As at December 31, 2025, the fair value of such investment was approximately HKD38.45 million (representing approximately 2.69% of the Group’s total assets). The performance/gain from the subscription date to December 31, 2025 was approximately HKD0.06 million. And the fair value of such investment as at June 30, 2026 was approximately HKD38.67 million (representing approximately 2.72% of the Group’s total assets). The performance/gain from the subscription date to June 30, 2026 was approximately HKD0.27 million. As the fund is for an indefinite term, the investor may request to redeem the investment within reasonable period of request and at the full discretion of the Company. The product is principal and return protected, with an expected annual return rate from 0.5% to 5.0%. As at the date of this report, the outstanding principal amount of the wealth management product subscribed from Prudent Wealth was HKD38,397,000.

(c) SDIC Securities (Hong Kong) Limited (國投證券(香港)有限公司) (“SDIC”)

On January 5, 2026, the Company subscribed for HKD35,000,000 in nominal amount of notes issued and managed by Essence Global Investment Limited (a company incorporated in the Cayman Islands and an affiliate of SDIC Securities International Financial Holdings Limited (國投證券國際金融控股有限公司)) under its U.S.\$1,000,000,000 Guaranteed Structured Note Programme (“Notes”), and sold to the Company by SDIC (a company incorporated under the laws of Hong Kong) acting as the dealer. The total subscription cost amounted to HKD35,124,250, comprising (i) the purchase price of HKD35,105,000 (being 100.30% of the nominal amount, including a premium of HKD105,000); and (ii) a custody fee of HKD19,250. The fund may invest in cash, short-term bills and short-term notes and certificates of deposit. The fair value of such investment as at June 30, 2026 was approximately HKD35.12 million (representing approximately 2.47% of the Group’s total assets). The performance/gain from the subscription date to June 30, 2026 was approximately HKD0.12 million. The Notes have a scheduled maturity date of January 5, 2027. Upon purchase of the Notes, the Company may exercise an investor put option to redeem the Notes by giving not less than 15 days’ notice to the issuer, subject to certain conditions. The product’s expected annual return rate is from 0.5% to 1.5%. As at the date of this report, the outstanding principal amount of the wealth management product subscribed from SDIC was HKD35,000,000.

The Board conducted five test calculations regarding the purchase of the aforementioned wealth management products and determined that such purchases do not constitute a disclosable transaction under Chapter 14 of the Listing Rules.

MANAGEMENT DISCUSSION AND ANALYSIS

INVESTMENT POLICY AND OBJECTIVES

The Company's fund investment activities are primarily intended to enhance the utilisation efficiency of idle funds and generate reasonable returns. The wealth management products will earn a better yield than that of current deposits generally offered by commercial banks in the PRC, while at the same time offering flexibility to the Company in terms of treasury management. Such investment activities are auxiliary in nature and do not alter the Company's principal business focus.

The Company's investment principles include stringent exposure controls, close monitoring of investment risks and maintenance of sufficient liquidity of funds. The permissible investment categories of the Company include: (a) fund products managed by licensed fund managers or regulated financial institutions; (b) low-risk wealth management products and structured deposits; (c) bonds and fixed-income products; and (d) cash and bank deposits. The Company strictly prohibits investments in (a) highly leveraged derivatives; (b) cryptocurrencies; (c) unregistered or unregulated investment products; and (d) entrusted wealth management with connected persons.

RISK MANAGEMENT AND CONTROL MEASURES

The Company has established a risk management framework for its fund investment activities to ensure prudence and transparency. The key elements of the framework are as follows: (a) the Company implements the following exposure control measures to manage overall risk: (i) the investment balance of any single product shall not exceed 5% of the Group's total assets; (ii) the aggregate balance of all securities investments and fund investments shall not exceed 10% of the Group's total assets; and (iii) all investments shall be funded exclusively by the Group's own idle funds and the use of leverage, margin financing or pledge arrangements in connection with such investments is prohibited; (b) prior to making any investment, the project-initiating department shall conduct thorough due diligence on the proposed investment. The finance department shall assess whether the proposed investment is in compliance with the Group's investment policy and evaluate the potential impact of such investment on the Group's overall financial position and liquidity; (c) the fund investments shall only be made through licensed fund managers or regulated financial institutions, and shall be diversified across different fund managers; (d) the Company shall give priority to investment products with reasonable redemption mechanisms and shall assess the liquidity terms of such products prior to subscription; (e) the finance department is responsible for the ongoing monitoring and post-investment management of the investment portfolio, and shall report to the management team and the Board on the performance, risk status and any material developments of the investment portfolio on a regular basis; and (f) the Company has established a comprehensive risk alert and exit mechanism. Where the net asset value of the investment portfolio declines by more than 15% from the subscription cost, the finance department shall immediately report to the president and assess whether redemption should be initiated. In addition, the finance department shall continuously monitor market conditions and the Group's liquidity needs and assess on a timely basis whether adjustments to or redemption of the investment portfolio are warranted.

The Company has implemented measures to ensure all net proceeds from the Global Offering will ultimately be used in accordance with the intended purposes as set out in the Prospectus. Prior to each transaction, the finance department shall verify and ensure that the Company's own funds are sufficient to cover the transaction amount before proceeding with the transaction. Prior to each transaction relating to the purchase of wealth management products, the Company shall consult with its compliance adviser in advance.

MANAGEMENT DISCUSSION AND ANALYSIS

APPROVAL AND OVERSIGHT MECHANISMS

The Group has established a comprehensive investment approval and oversight mechanism. The Board is the highest decision-making body for investment activities, responsible for formulating and approving the investment policy and risk management framework. Individual investment decisions are delegated to the management team in accordance with their respective authority limits as set out in the internal investment management procedures, while the Board retains oversight of the overall investment portfolio and risk management.

The Company's finance department serves as the responsible department for investment management, responsible for coordinating investment project initiation, due diligence, post-investment management and other related matters. The project-initiating department shall conduct preliminary research on the proposed investment and submit the application materials to the supervising vice president, which shall include the project background, investment purpose, investment feasibility, investment period, investment amount, expected return and other relevant information. For a project with an investment amount not exceeding RMB10 million, the project initiation shall be approved by the supervising vice president. For a project with an investment amount exceeding RMB10 million, the project initiation shall be approved for implementation by the president. Upon completion of the preliminary investigation and research of the investment project, the project shall be submitted to the president for final investment approval. For a project which constitutes a discloseable transaction or above under Chapter 14 of the Listing Rules, the project shall be submitted to the Board for approval. The Company shall not enter into any investment agreements (other than non-binding letters of intent), make investment payments or carry out other investment activities until the investment approval process has been completed. The finance department is also designated as the responsible department for post-investment management, including collecting the financial statements, business data and other operational and management information of the investment projects, participating in the operation, management and supervision of such projects within the scope stipulated in the relevant investment.

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

EVENTS AFTER THE REPORTING PERIOD

COMPLETION OF THE H SHARE FULL CIRCULATION

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

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

Upon completion of the conversion, the total number of issued Shares of the Company remains unchanged at 167,597,800 Shares, comprising 700,000 Unlisted Shares, representing approximately 0.42% of the total issued share capital of the Company, and 166,897,800 H Shares, representing approximately 99.58% of the total issued share capital of the Company.

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

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

OTHER INFORMATION

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

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

Pursuant to code provision B.2.2 of Part 2 of the Corporate Governance Code, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. In addition, pursuant to the Articles of Association, the terms of office of each session of the Board and the Supervisory Committee shall be three years. Upon the expiration of the terms, Directors and Supervisors may be re-elected. The term of the first session of the Board and the Supervisory Committee of the Company expired on March 26, 2026. As the preparation for the election of the new sessions of the Board and the Supervisory Committee (the “**Election**”) was still in progress, and taking into account that the Company was then in the process of preparing its annual report and undergoing audit, in order to ensure the continuity and stability of the relevant operations of the Company, the Election of the new sessions of the Board and the Supervisory Committee was postponed as appropriate, and the term of the first session of the Board and the Supervisory Committee was also extended accordingly. This resulted in the Company temporarily deviating from code provision B.2.2.

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code contained in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors and Supervisors. Having made specific enquiries of all the Directors and Supervisors, all Directors and Supervisors have confirmed that they have strictly complied with the required standards set out in the Model Code for the six months ended June 30, 2026.

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

INTERIM DIVIDEND

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

AUDIT COMMITTEE

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

REVIEW OF INTERIM REPORT

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

The interim results of the Group for the six months ended June 30, 2026 had not been audited or reviewed by the independent auditor of the Company.

CONTINUOUS DISCLOSURE OBLIGATIONS UNDER THE LISTING RULES

The Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules. Other parts, reports or notes mentioned in this interim report are all integral parts of this interim report.

RE-ELECTION OF DIRECTORS AND ELECTION OF THE NEW SESSION OF THE BOARD

In view of the expiry of the term of office of the first session of the Board on March 26, 2026, the Company completed the election of the second session of the Board at the AGM held on June 30, 2026, at which the re-election of Dr. Tian Guanghui and Dr. Hu Tianwen as executive Directors of the second session of the Board, Mr. Liu Haoxuan as a non-executive Director of the second session of the Board, and Dr. Ju Dianwen, Ms. Cao Xinwen and Dr. Xu Hongxi as independent non-executive Directors of the second session of the Board was considered and approved. On the same day, a Board meeting was held to, among others, elect the chairman of the second session of the Board and appoint senior management. For the details, please refer to the circular dated June 4, 2026, the supplementary circular dated June 14, 2026 and the announcement on the poll results of the AGM dated June 30, 2026 published by the Company on the websites of the Stock Exchange and the Company.

OTHER INFORMATION

As at June 30, 2026 and the date of this interim report, the composition of the second session of the Board is as follows:

EXECUTIVE DIRECTORS

Dr. Tian Guanghui (*Chairman of the Board, executive Director, chief executive officer and general manager*)
Dr. Hu Tianwen

NON-EXECUTIVE DIRECTOR

Mr. Liu Haoxuan

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Ju Dianwen
Ms. Cao Xinwen
Dr. Xu Hongxi

CHANGES IN INFORMATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE OFFICER

Since the publication of the Company's last annual report, changes in information of Directors, Supervisors (until the abolition of the Supervisory Committee on June 30, 2026) and the chief executive officer required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out as follows:

- As at June 30, 2026, a resolution on proposed abolition of the Supervisory Committee and amendments to the Articles of Association was approved by the Shareholders by way of a special resolution at the AGM and became effective on June 30, 2026. Accordingly, the Company no longer has any Supervisor or a Supervisory Committee, and Dr. Yang Rulei, Mr. Zhou Hongju and Mr. Li Jian ceased to serve as Supervisors. For the details, please refer to the announcements dated April 30, 2026 and June 30, 2026, the circular dated June 4, 2026 and the supplementary circular dated June 14, 2026 published by the Company on the websites of the Stock Exchange and the Company, respectively.
- Dr. Xu Hongxi retired as a non-executive director of JBM (Healthcare) Limited (健倍苗苗(保健)有限公司), a company listed on the Stock Exchange under the stock code: 2161 on August 10, 2026.
- The Director's fee for each non-executive Director was adjusted to RMB100,000 per annum (exclusive of tax) and the remuneration for each independent non-executive Director was adjusted to RMB200,000 per annum (exclusive of tax), with effect from June 30, 2026.

Save as disclosed above, there is no other information relating to the Directors, the Supervisors and the chief executive officer required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

SHARES HELD BY THE TRUSTEE UNDER THE H SHARE AWARD SCHEME

As of June 30, 2026, JLT Trust (Hong Kong) Limited, the trustee appointed by the Company in respect of the H Share Award Scheme (the "Trustee"), held an aggregate of 2,800,000 H Shares, representing approximately 1.67% of the total issued Shares of the Company. During the six months ended June 30, 2026, the Trustee purchased 2,800,000 H Shares on the Stock Exchange for an aggregate consideration of approximately RMB155.4 million (highest price per Share: RMB56.08; lowest price per Share: RMB55.41).

The H Shares purchased by the Trustee are held in accordance with the rules of the H Share Award Scheme and the terms of the trust deed entered into between the Company and the Trustee.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including any sale of Treasury Shares (as defined under the Listing Rules)) for the six months ended June 30, 2026. The Company did not have any Treasury Shares as at June 30, 2026.

CHANGE OF AUDITOR

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

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company issued 17,597,800 Shares in its Global Offering at HK\$33.37 per Share, which were listed on the Main Board of the Stock Exchange on November 6, 2025. The net proceeds from the Global Offering received by the Company, after deduction of the underwriting fees and commissions and other listing related expenses payable by the Company in connection with the Global Offering, amounted to approximately HK\$527.4 million and the unutilized net proceeds had been deposited into short-term interest-bearing accounts held by the Company with licensed commercial banks and/or other authorized financial institutions as at June 30, 2026. The net price per Share offered under the Global Offering was approximately HK\$29.97.

The net proceeds from the Company's Global Offering have been and will continue to be allocated and utilized in accordance with the intended uses set out in the Prospectus (as adjusted pro rata based on the actual net proceeds received). For further details, please refer to the section headed "Future Plans and Use of Proceeds" in the Prospectus. As at June 30, 2026, there were no changes to the intended uses of the net proceeds as disclosed in the Prospectus.

The following table sets out the intended use of the net proceeds, a summary of utilization status as of June 30, 2026 and the expected timeline for utilization:

Intended use of net proceeds as stated in the Prospectus	Allocation of net proceeds (HK\$ million)	Approximate percentage of total net proceeds	Utilization of the proceeds during the Reporting Period	Amount utilized as of June 30, 2026 (HK\$ million)	Remaining amount as at June 30, 2026 (HK\$ million)	Expected timeline for utilization ^(Note 2)
1. The research and development of our Core Products						
(a) Fund the clinical trials of LV232 for the treatment of major depressive disorder						
(i) Fund the Phase II clinical trial which was initiated in April 2025	52.7	10%	7.8	12.4	40.3	On or before December 31, 2026
(ii) Fund a planned Phase III clinical trial	105.6	20%	-	-	105.6	On or before December 31, 2028
(b) Fund the development of sublingual tablet and orally disintegrating tablet dosage forms for TPN171, and the pre-clinical studies to explore indication expansion opportunities for TPN171	42.2	8%	-	-	42.2	On or before December 31, 2028
2. The research and development of our other product candidates						
(a) Fund the ongoing and planned Phase I clinical trials and a planned Phase II clinical trial of VV261 for the treatment of SFTSV	31.6	6%	1.7	2.8	28.8	On or before December 31, 2027
(b) Fund the planned Phase I and Phase II clinical trials of TPN102 for the treatment of epilepsy	42.2	8%	-	-	42.2	On or before December 31, 2027
(c) Fund the ongoing and planned Phase I clinical trials and a planned Phase II clinical trial of VV119 for the treatment of schizophrenia	42.2	8%	7.5	10.5	31.7	On or before December 31, 2028
(d) Fund the development of the Group's pre-clinical-stage drug candidates towards IND submission	26.4	5%	15.9	26.4	-	On or before December 31, 2026
3. Construction of the Group's Qingdao Facility	52.7	10%	6.9	7.6	45.1	On or before December 31, 2027
4. Reinforcement of the Group's sales and marketing capabilities						
(a) Be used for recruitment of additional sales and marketing personnel with extensive knowledge and experience in pharmaceutical industry	26.4	5%	7.9	10.7	15.7	On or before December 31, 2027
(b) Be used for marketing efforts to enhance the awareness of the Group's brand and healthcare professionals and patients' knowledge about our products	52.7	10%	40.6	52.7	-	On or before December 31, 2026
5. Working capital and other general corporate purposes	52.7	10%	28.0	52.7	-	On or before December 31, 2026
Total	527.4	100%	116.3	175.8	351.6	

OTHER INFORMATION

Notes:

1. Certain amounts set out in the table above have been rounded. Accordingly, the total figures shown in the table may not necessarily equal the arithmetic sum of the preceding figures.
2. The expected timeline for utilization of the remaining net proceeds is prepared on the basis of the Company's best estimates of future market conditions, and is subject to change in light of developments in current and future market conditions. In the event of any material change in our use of net proceeds of the Global Offering from the purposes described above or in our allocation of the net proceeds among the purposes described above, the Company will make a formal announcement (if any) in due course in accordance with the provisions of the relevant rules, so as to provide up-to-date information to its Shareholders and potential investors.
3. In January 2026, the Group subscribed for two unlisted market funds, both are independent third parties, amounting to HK\$35,124,000 and HK\$16,000,000, respectively. The subscription of HK\$35,124,000 (equivalent to RMB31,549,000) (the "**First Subscription**") was funded by its own funds. However, the subscription of HK\$16,000,000 (equivalent to RMB14,423,000) (the "**Second Subscription**") was inadvertently funded using the net proceeds from the Global Offering. As of June 1, 2026, the Company has redeemed such subscription of HK\$16,000,000 (equivalent to RMB14,423,000) and confirms that all net proceeds from the Global Offering will ultimately be used in accordance with the intended purposes as set out in the Prospectus. The Company has confirmed with each of the fund managers of the First Subscription and Second Subscription that they are independent of each other and are not associates of each other, nor are they under the common control. Accordingly, the First Subscription and Second Subscription are not required to be aggregated for the purpose of size tests under Chapter 14 of the Listing Rules. As the highest applicable percentage ratio in relation to the First Subscription and Second Subscription and relevant subsequent redemption is less than 5%, none of such transactions constitutes a discloseable transaction. For details, please refer to the announcement of the Company dated June 1, 2026.

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

INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at June 30, 2026, the interests or short positions of the Directors, Supervisors and chief executive in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) to be entered in the register required to be kept pursuant to Section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Name of Director, Supervisor or Chief Executive	Position	Nature of Interest	Class of Shares	Number of Shares or Underlying Shares	Approximate Percentage of Issued Shares of the Relevant Class ⁽²⁾	Approximate Percentage of Equity Interest in the Total Issued Share Capital ⁽²⁾
Dr. Tian Guanghui	Chairman of the Board, executive	Beneficial owner	Unlisted Shares	5,726,644 (L)	5.67%	3.42%
	Director, chief executive officer and general manager		H Shares	8,589,967 (L)	12.88%	5.13%
Dr. Hu Tianwen	Executive Director and deputy general manager	Beneficial owner	H Shares	681,743 (L)	1.02%	0.41%
Dr. Yang Rulei ⁽³⁾	Chairman of the Supervisory Committee	Beneficial owner	H Shares	227,248 (L)	0.34%	0.14%
Mr. Li Jian ⁽³⁾	Supervisor (employee's representative)	Beneficial owner	H Shares	170,436 (L)	0.26%	0.10%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) As at June 30, 2026, the total number of issued Shares of the Company was 167,597,800 Shares, comprising 100,920,667 Unlisted Shares and 66,677,133 H Shares.
- (3) The shareholders of the Company approved the resolution to abolish the Supervisory Committee at the AGM held on June 30, 2026, and the Company no longer maintains the position of Supervisor. Accordingly, Dr. Yang Rulei and Mr. Li Jian ceased to serve as Supervisors upon the conclusion of the AGM on June 30, 2026.

Save as disclosed above, as at June 30, 2026, to the best knowledge of the Directors, none of the Directors, Supervisors and chief executive had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) to be entered in the register required to be kept pursuant to Section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

OTHER INFORMATION

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at June 30, 2026, to the Directors' knowledge, the following persons (other than the Directors or chief executive) had interests or short positions in the Shares or underlying Shares which were required to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or were recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name of Shareholder	Nature of Interest	Class of Shares	Number of Shares or Underlying Shares	Approximate Percentage of Issued Shares of the Relevant Class ⁽²⁾	Approximate Percentage of Equity Interest in the Total Issued Share Capital ⁽²⁾
Dr. Shen ⁽³⁾	Beneficial owner	Unlisted Shares	82,461,110 (L)	81.71%	49.20%
	Interest of spouse	Unlisted Shares	2,272,478 (L)	2.25%	1.36%
Ms. Jin Jie ⁽³⁾	Beneficial owner	Unlisted Shares	2,272,478 (L)	2.25%	1.36%
	Interest of spouse	Unlisted Shares	82,461,110 (L)	81.71%	49.20%
Suzhou Hesheng Enterprise Management Consulting Partnership Enterprise (Limited Partnership) ("Suzhou Hesheng")	Beneficial owner	H Shares	6,783,346 (L)	10.17%	4.05%
Mr. Qiao Gang ⁽⁴⁾	Interest in controlled corporations	H Shares	5,402,703 (L)	8.10%	3.22%
	Interest held jointly with other persons	H Shares	1,092,539 (L)	1.64%	0.65%
Suzhou Xieyao Private Fund Management Co., Ltd. ("Xieyao PE") ⁽⁴⁾	Interest in controlled corporations	H Shares	5,402,703 (L)	8.10%	3.22%
	Interest held jointly with other persons	H Shares	1,092,539 (L)	1.64%	0.65%
Suzhou Xieyao Kexin Venture Capital Partnership Enterprise (Limited Partnership) ("Xieyao Kexin") ⁽⁴⁾	Beneficial owner	H Shares	4,370,157 (L)	6.55%	2.61%
	Interest held jointly with other persons	H Shares	2,125,085 (L)	3.19%	1.27%
Suzhou Xieyao Kesheng Entrepreneurship Investment Partnership Enterprise (Limited Partnership) ("Xieyao Kesheng") ⁽⁴⁾	Beneficial owner	H Shares	1,032,546 (L)	1.55%	0.62%
	Interest held jointly with other persons	H Shares	5,462,696 (L)	8.19%	3.26%
Ms. Shen Juan ⁽⁴⁾	Interest in controlled corporations	H Shares	1,092,539 (L)	1.64%	0.65%
	Interest held jointly with other persons	H Shares	5,402,703 (L)	8.10%	3.22%
Mr. Zhao Hao ⁽⁴⁾	Interest in controlled corporations	H Shares	1,092,539 (L)	1.64%	0.65%
	Interest held jointly with other persons	H Shares	5,402,703 (L)	8.10%	3.22%
Suzhou Meilingge Business Consulting Partnership Enterprise (Limited Partnership) ("Suzhou Meilingge") ⁽⁴⁾	Beneficial owner	H Shares	1,092,539 (L)	1.64%	0.65%
	Interest held jointly with other persons	H Shares	5,402,703 (L)	8.10%	3.22%
Ms. Jin Qing	Beneficial owner	H Shares	5,517,145 (L)	8.27%	3.29%
Gongqingcheng Zhongcai Qihu Financial Control Phase II Internet Industry Investment Center (Limited Partnership)	Beneficial owner	H Shares	4,370,157 (L)	6.55%	2.61%

Notes:

- (1) The letter “L” denotes the person’s long position in the Shares.
- (2) As at June 30, 2026, the total number of issued Shares of the Company was 167,597,800 Shares, comprising 100,920,667 Unlisted Shares and 66,677,133 H Shares.
- (3) Ms. Jin Jie is the spouse of Dr. Shen. As such, Dr. Shen and Ms. Jin Jie are deemed to be interested in Shares held by each other under the SFO.
- (4) Xieyao Kexin, Xieyao Kesheng and Suzhou Meilingge are Pre-IPO Investors of the Company through directly holding 4,370,157 H Shares, 1,032,546 H Shares and 1,092,539 H Shares, respectively. Xieyao Kexin, Xieyao Kesheng and Suzhou Meilingge are parties acting-in-concert in respect of the voting rights held in the Company. Therefore, Xieyao Kexin, Xieyao Kesheng and Suzhou Meilingge are deemed to be interested in the Shares held by each and every of them.

Xieyao PE was the executive partner of each of Xieyao Kexin and Xieyao Kesheng, and Xieyao PE was ultimately controlled by Mr. Qiao Gang. Therefore, Mr. Qiao Gang and Xieyao PE are deemed to be interested in the Shares held or controlled by Xieyao Kexin and Xieyao Kesheng.

The executive partner of Suzhou Meilingge was Shen Juan and the largest limited partner of Suzhou Meilingge was Zhao Hao, with the partnership interest as to 40%. Therefore, Shen Juan and Zhao Hao are deemed to be interested in the Shares held or controlled by Suzhou Meilingge.

Save as disclosed above, to the Directors’ knowledge, as at June 30, 2026, the Directors are not aware of any other person (other than Directors or chief executive) who had interests or short positions in the Shares or underlying Shares which were required to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or were recorded in the register required to be kept by the Company under Section 336 of the SFO.

DIRECTORS’ AND SUPERVISORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this interim report, during the Reporting Period, neither the Company nor any of its subsidiaries had entered into any arrangement to enable the Directors or Supervisors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate, and no rights to subscribe for Shares in, or equity or debt securities of, the Company or any other body corporate had been granted to any Directors, Supervisors or to their respective spouses or children under the age of 18, nor had any such rights been exercised.

THE H SHARE AWARD SCHEME

The Company adopted the H Share Award Scheme at the extraordinary general meeting of the Company held on March 19, 2026. Unless otherwise defined, terms used in this section shall have the same meanings as those defined in the Company’s circular dated March 2, 2026. For details of the H Share Award Scheme, please refer to the announcements of the Company dated February 9, 2026, March 2, 2026 and March 19, 2026 and the circular dated March 2, 2026. The H Share Award Scheme does not involve the issuance of new Shares or the grant of options over any new securities of the Company. The H Share Award Scheme constitutes a share scheme involving existing Shares under Chapter 17 of the Listing Rules. Set out below is a summary of the principal terms of the H Share Award Scheme.

OTHER INFORMATION

(a) PURPOSES AND OBJECTIVES

The purposes and objectives of the H Share Award Scheme are to recognize the contributions by certain Eligible Participants and to provide them with incentives in order to retain them for the continual operation and development of the Group.

(b) ADMINISTRATION

The H Share Award Scheme shall be subject to the administration of the Board and the Trustee, JLT Trust (Hong Kong) Limited, in accordance with the rules of the H Share Award Scheme and the Trust Deed. JLT Trust (Hong Kong) Limited is a licensed trustee registered under the Trustee Ordinance (Chapter 29, Laws of Hong Kong), and is an independent third party not connected with the Company and/or any of its connected persons. The Trustee shall not exercise any voting rights in respect of any Shares held under the Trust.

The source of the Awarded Shares shall be the existing H Shares to be acquired by the Trustee through transactions on the Stock Exchange and/or off-exchange transactions as instructed by the Board.

(c) ELIGIBLE PARTICIPANTS

The Board may from time to time at its sole and absolute discretion, select any individual being an employee participant, related entity participant or service provider at any time during the scheme period as a selected participant to participate in the H Share Award Scheme, and grant an Award to any Selected Participants at such consideration subject to such terms and conditions and Purchase Price (if any) as the Board may in its sole and absolute discretion determine.

(d) DURATION

Unless any early termination as may be determined by the Board, the H Share Award Scheme shall be valid and effective for a term of ten (10) years commencing on the Adoption Date. As at the date of this report, the remaining life of the H Share Award Scheme was approximately 9 years and 6 months.

(e) GRANT OF AWARDED SHARES

The Board may from time to time at its sole and absolute discretion select any Eligible Participants (other than any Excluded Participants) for participation in the H Share Award Scheme as a Selected Participant, and grant an Award to any Selected Participants at such consideration subject to such terms and conditions and Purchase Price (if any) as the Board may in its sole and absolute discretion determine.

(f) VESTING OF AWARDED SHARES

Subject to the terms and conditions of the H Share Award Scheme and the fulfilment of all vesting conditions applicable to the vesting of the Awarded Shares on such Selected Participants, the respective awarded interests held by the Trustee on behalf of the Selected Participants shall vest in such Selected Participants in accordance with the applicable vesting schedule, and the Trustee shall cause the awarded interests to be transferred to such Selected Participants and/or a vehicle controlled by him/her (such as a trust or a private company).

Prior to the Vesting Date, any Award made shall not be assignable nor transferrable and no Selected Participants shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favor of any other person over or in relation to any unvested awarded interests referable to him/her.

(g) SCHEME LIMIT

The maximum number of Awarded Shares (excluding the Awarded Shares lapsed in accordance with the terms of the H Share Award Scheme) which may be awarded under the H Share Award Scheme shall not exceed 8,379,890 H Shares, representing approximately 5.0% of the total issued Shares (excluding Treasury Shares) of the Company at the time of adoption and representing approximately 5.0% of the total issued Shares (excluding Treasury Shares) of the Company as at June 30, 2026. The maximum number of Awarded Share(s) to be obtained by any Selected Participants under the Scheme shall not exceed 1.0% of the total issued Shares (excluding Treasury Shares) of the Company in any twelve (12)-month period unless approved at the Shareholder's general meeting.

As the Awarded Shares granted under the H Share Award Scheme were existing Shares, no Shares were available for issue under the H Share Award Scheme. Accordingly, the number of Shares that may be issued in respect of Awards granted under the H Share Award Scheme during the Reporting Period divided by the weighted average number of Shares in issue during the Reporting Period was not applicable.

During the Reporting Period, the Trustee of the H Share Award Scheme purchased 2,800,000 Shares on the Stock Exchange. For further details, please refer to the section headed "SHARES HELD BY THE TRUSTEE UNDER THE H SHARE AWARD SCHEME" in this interim report.

As at June 30, 2026, the total number of Awarded Shares available for grant under the H Share Award Scheme was 8,379,890 H Shares, representing approximately 5.0% of the total number of issued Shares (excluding Treasury Shares) of the Company (December 31, 2025: nil, as the H Share Award Scheme was adopted on March 19, 2026).

During the period from March 19, 2026 (being the effective date of the H Share Award Scheme) to June 30, 2026, no Awarded Shares were granted, vested, cancelled or lapsed.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended June 30, 2026

	Notes	For the six months ended June 30,	
		2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Revenue	4	131,770	16,603
Cost of sales		(13,973)	(4,941)
Gross profit		117,797	11,662
Other income	5	4,246	15,655
Other gains and losses, net	6	(11,698)	331
Research and development expenses		(83,234)	(100,205)
Administrative expenses		(61,223)	(80,083)
Selling expenses		(80,119)	(5,993)
Impairment losses under expected credit loss ("ECL") model, net of reversal	18	(189)	(1,254)
Listing expenses		—	(6,968)
Finance costs	7	(7,726)	(6,641)
Loss before tax	8	(122,146)	(173,496)
Income tax expense	9	—	(206)
Loss for the period		(122,146)	(173,702)
Other comprehensive (loss)/income			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		(26)	23
Total comprehensive loss for the period		(122,172)	(173,679)
Loss for the period attributable to:			
Owners of the Company		(122,073)	(173,016)
Non-controlling interests		(73)	(686)
		(122,146)	(173,702)
Total comprehensive loss for the period attributable to:			
Owners of the Company		(122,099)	(172,993)
Non-controlling interests		(73)	(686)
		(122,172)	(173,679)
Loss per share			
– Basic (RMB)	10	(0.73)	(1.15)
– Diluted (RMB)	10	(0.73)	(1.15)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

	Notes	As at June 30, 2026 RMB'000 (unaudited)	As at December 31, 2025 RMB'000 (audited)
Non-current assets			
Property, plant and equipment	12	569,364	513,639
Right-of-use assets		112,233	118,907
Intangible assets	12	93,802	93,211
Other non-current assets	13	15,338	2,268
		790,737	728,025
Current assets			
Inventories	14	7,469	6,299
Trade receivables	15	4,445	6,704
Prepayments and other receivables	16	3,795	2,860
Financial assets at fair value through profit or loss ("FVTPL")	17	97,698	69,464
Other current assets	19	22,062	27,997
Bank balances and cash	20	308,087	447,974
		443,556	561,298
Current liabilities			
Trade and other payables	21	149,640	184,543
Contract liabilities		10,483	9,818
Lease liabilities		15,703	21,676
Borrowings	22	266,149	307,777
Deferred income		429	411
		442,404	524,225
Net current assets		1,152	37,073
Total assets less current liabilities		791,889	765,098

(continued)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

	Notes	As at June 30, 2026 RMB'000 (unaudited)	As at December 31, 2025 RMB'000 (audited)
Non-current liabilities			
Lease liabilities		22,148	24,932
Borrowings	22	554,464	292,189
Deferred income		12,044	12,276
		588,656	329,397
Net assets		203,233	435,701
Capital and reserves			
Share capital	23	167,598	167,598
Reserves		46,917	278,624
Equity attributable to owners of the Company		214,515	446,222
Non-controlling interests		(11,282)	(10,521)
Total equity		203,233	435,701

The condensed consolidated financial statements on pages 32 to 54 were approved and authorised for issue by the board of directors on August 28, 2026 and are signed on its behalf by:

Tian Guanghui
DIRECTOR

Hu Tianwen
DIRECTOR

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended June 30, 2026

	Attributable to owners of the Company									
	Share capital RMB'000	Shares held for share award scheme RMB'000	Share premium RMB'000	Other reserve RMB'000	Share-based payments reserve RMB'000	Translation reserve RMB'000	Accumulated losses RMB'000	Subtotal RMB'000	Non- controlling interests RMB'000	Total RMB'000
As at January 1, 2026 (audited)	167,598		768,042	(12,713)	90,498	(123)	(567,080)	446,222	(10,521)	435,701
Loss for the period	-	-	-	-	-	-	(122,073)	(122,073)	(73)	(122,146)
Other comprehensive loss for the period	-	-	-	-	-	(26)	-	(26)	-	(26)
Total comprehensive loss for the period	-	-	-	-	-	(26)	(122,073)	(122,099)	(73)	(122,172)
Recognition of equity-settled share-based payments (Note 24)	-	-	-	-	47,058	-	-	47,058	-	47,058
Acquisition of non-controlling interests of a subsidiary	-	-	-	(1,312)	-	-	-	(1,312)	(688)	(2,000)
Repurchase of shares for share award scheme	-	(155,061)	-	-	-	-	-	(155,061)	-	(155,061)
Transaction costs attributable to repurchase of shares	-	(293)	-	-	-	-	-	(293)	-	(293)
As at June 30, 2026 (unaudited)	167,598	(155,354)	768,042	(14,025)	137,556	(149)	(689,153)	214,515	(11,282)	203,233
As at January 1, 2025 (audited)	6,601	-	336,461	(12,713)	30,718	(205)	(211,362)	149,500	(9,129)	140,371
Loss for the period	-	-	-	-	-	-	(173,016)	(173,016)	(686)	(173,702)
Other comprehensive income for the period	-	-	-	-	-	23	-	23	-	23
Total comprehensive loss for the period	-	-	-	-	-	23	(173,016)	(172,993)	(686)	(173,679)
Share conversion (Note 23)	143,399	-	(143,399)	-	-	-	-	-	-	-
Recognition of equity-settled share-based payments (Note 24)	-	-	-	-	91,850	-	-	91,850	-	91,850
Vesting of the restricted shares (Note 24)	-	-	38,091	-	(38,091)	-	-	-	-	-
As at June 30, 2025 (unaudited)	150,000	-	231,153	(12,713)	84,477	(182)	(384,378)	68,357	(9,815)	58,542

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended June 30, 2026

	For the six months ended June 30,	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
NET CASH USED IN OPERATING ACTIVITIES	(57,867)	(59,730)
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(93,255)	(93,388)
Purchase of intangible assets	(2,928)	(736)
Purchases of financial assets at FVTPL	(45,972)	—
Proceeds from disposal of financial assets at FVTPL	14,127	—
NET CASH USED IN INVESTING ACTIVITIES	(128,028)	(94,124)
FINANCING ACTIVITIES		
Interest paid	(6,374)	(6,711)
Proceeds from borrowings	446,590	198,370
Repayments of borrowings	(226,710)	(96,382)
Repayments of lease liabilities	(9,920)	(2,363)
Payment on acquisition of non-controlling interests of a subsidiary	(2,000)	—
Payment for repurchase of shares	(155,061)	—
Transaction costs attributable to repurchase of shares	(293)	—
Issue costs paid	—	(3,481)
NET CASH GENERATED FROM FINANCING ACTIVITIES	46,232	89,433
NET DECREASE IN CASH AND CASH EQUIVALENTS	(139,663)	(64,421)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	447,974	121,135
Effect of foreign exchange rate changes	(224)	(17)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	308,087	56,697

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

1. GENERAL INFORMATION

Vigonvita Life Sciences Co., Ltd. (the “Company”) was incorporated in the People’s Republic of China (the “PRC”) on January 21, 2013 as a limited liability company. On March 10, 2023, the Company was converted to a joint stock company with limited liability under the Company Law of the PRC. On November 6, 2025, the Company’s H shares became listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The respective address of the registered office and the principal place of business of the Company are 8th Floor, Building A, No. 108, Yuxin Road Suzhou Industrial Park District, Suzhou, PRC. Its principal place of business in Hong Kong is 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong.

The Company and its subsidiaries (collectively referred to as the “Group”) are an innovation-driven biopharmaceutical enterprise dedicated to meeting clinical needs in the treatment of neuropsychiatric, infectious and andrological diseases.

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

The condensed consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company.

2. BASIS OF PREPARATION

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

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

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

2. BASIS OF PREPARATION (CONTINUED)

GOING CONCERN ASSESSMENT

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

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

3. ACCOUNTING POLICIES

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

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

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

4. REVENUE AND SEGMENT INFORMATION

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

SEGMENT INFORMATION

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

GEOGRAPHICAL INFORMATION

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

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

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

5. OTHER INCOME

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

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

6. OTHER GAINS AND LOSSES, NET

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

7. FINANCE COSTS

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Interest on borrowings	10,031	7,352
Less: amounts capitalised in the cost of construction in progress	(3,388)	(1,657)
	6,643	5,695
Interest on lease liabilities	1,083	753
Interest on loan from a related party (Note 25(i))	—	193
	7,726	6,641

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

8. LOSS BEFORE TAX

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

9. INCOME TAX EXPENSE

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries of the Company is 25% for both periods.

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

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

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

10. LOSS PER SHARE

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

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

Note: The weighted average number of ordinary shares for the purpose of basic loss per share has been adjusted retrospectively for the share conversion on January 13, 2025 as set out in Note 23 to the condensed consolidated financial statements on the assumption that the share conversion had been effective at the beginning of the six months ended June 30, 2025.

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

11. DIVIDENDS

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

12. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The Group incurred approximately RMB2,386,000 and RMB65,581,000 for the six months ended June 30, 2026 (six months ended June 30, 2025: approximately RMB657,000 and RMB79,250,000) for acquisition of machinery and equipment and construction costs for plant and office premises.

During the six months ended June 30, 2026, the construction of ancillary buildings of plant had been completed and construction in progress of approximately RMB4,887,000 was transferred to buildings, machinery and equipment and office equipment (six months ended June 30, 2025: approximately RMB2,081,000).

The Group accrued approximately RMB2,925,000 for the six months ended June 30, 2026 (six months ended June 30, 2025: approximately RMB1,500,000) for the milestone payments of acquisition of an in-license.

As at June 30, 2026, the management is not aware of any significant adverse changes on the respective cash-generating unit that indicates the carrying amount of the cash-generating unit exceeds its recoverable amount. As a result, no impairment assessment as at June 30, 2026 was performed.

As stated in Appendix III of the Prospectus, the Company conducted a valuation on its property interests in relation to its initial public offering (the “**Valuation**”). The valuation date of the Valuation was August 31, 2025 (the “**Valuation Date**”). The property interests held by the Group are as follows:

- West of Dapu Road and North of Huiyin Road, Lianyungang Economic and Technological Development Area, Lianyungang City, Jiangsu Province, the PRC (“**Property 1**”)
- West of Fenglipu and south of Songbei Road, Suzhou Industrial Park, Suzhou City, Jiangsu Province, the PRC (“**Property 2**”)

(collectively referred to as the “**Properties**”)

The Properties were not stated at the Valuation (or subsequent valuation) in the consolidated financial statements of the Group for the year ended December 31, 2025 and for the six months ended June 30, 2026. The Properties are accounted for using the cost model.

Having considered that there were no significant adverse changes in market conditions affecting the relevant properties during the reporting period, the Company had not identified any impairment indicators. Given that the relevant properties are accounted for using the cost model and no impairment indicators have been identified, no revaluation was considered necessary.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

In accordance with paragraph 27 of Appendix D2 to the Listing Rules, the Company hereby discloses the following additional information:

- (a) the amount stated in the Valuation in respect of Property 1 and Property 2 as included in the Prospectus was RMB288,260,000 and RMB223,080,000 respectively;
- (b) in respect of Property 1, the total depreciation charged in respect of the relevant buildings and land use rights of Property 1 for the year ended December 31, 2025 amounted to approximately RMB11,898,000. Had Property 1 been carried at the amount stated in the Valuation rather than at cost, an additional depreciation charge of approximately RMB343,000 would have been recognised in the consolidated profit or loss of the Group for the year ended December 31, 2025; and the total depreciation charged in respect of the relevant buildings and land use rights of Property 1 for the six months ended June 30, 2026 amounted to approximately RMB6,935,000. Had Property 1 been carried at the amount stated in the Valuation rather than at cost, an additional depreciation charge of approximately RMB553,000 would have been recognised in the consolidated profit or loss of the Group for the six months ended June 30, 2026; and
- (c) in respect of Property 2, no depreciation was charged during the year ended December 31, 2025 and for the six months ended June 30, 2026 as Property 2 remained under construction and was not yet available for its intended use. Accordingly, no additional depreciation would have been charged to the consolidated profit or loss of the Group for the year ended December 31, 2025 and for the six months ended June 30, 2026 had Property 2 been stated at the amount stated in the Valuation.

13. OTHER NON-CURRENT ASSETS

	As at June 30, 2026 RMB'000 (unaudited)	As at December 31, 2025 RMB'000 (audited)
Prepayments for property, plant and equipment	13,117	47
Long-term deposits	2,221	2,221
	15,338	2,268

14. INVENTORIES

	As at June 30, 2026 RMB'000 (unaudited)	As at December 31, 2025 RMB'000 (audited)
Raw materials and consumables	2,019	1,565
Work in progress	3,073	1,894
Finished goods	2,377	2,840
	7,469	6,299

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

15. TRADE RECEIVABLES

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

The following is an aged analysis of trade receivables net of allowance for ECL presented based on the invoice date at the end of each Reporting Period:

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

16. PREPAYMENTS AND OTHER RECEIVABLES

	As at June 30, 2026 RMB'000 (unaudited)	As at December 31, 2025 RMB'000 (audited)
Prepayments for purchase of materials and research and development services	2,251	2,464
Deposits held in trust for share award scheme	984	—
Other receivables	144	—
Deposits	337	253
Prepayments for short-term rental and property management fee	79	143
	3,795	2,860

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at June 30, 2026 RMB'000 (unaudited)	As at December 31, 2025 RMB'000 (audited)
Market funds, unlisted	97,698	69,464

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

For short-term investment purpose, in January 2026, the Group subscribed for two additional unlisted market funds, both are independent third parties, amounted to HK\$35,124,000 and HK\$16,000,000 (equivalent to RMB31,549,000 and RMB14,423,000), respectively. These unlisted market funds can be redeemed within 5 working days upon request and at the full discretion of the Group. On June 1, 2026, the Group redeemed the unlisted market fund amounted to HK\$16,000,000 (equivalent to RMB14,423,000).

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

18. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

	For the six months ended June 30,	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Impairment loss recognised in respect of		
– trade receivables	189	1,230
– other receivables	–	14
– contract assets	–	10
	189	1,254

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended June 30, 2026 are the same as those followed in the preparation of the Group's consolidated financial statements for the year ended December 31, 2025.

19. OTHER CURRENT ASSETS

	As at June 30, 2026 RMB'000 (unaudited)	As at December 31, 2025 RMB'000 (audited)
Value-Added Tax recoverable	22,062	27,997

20. BANK BALANCES AND CASH

	As at June 30, 2026 RMB'000 (unaudited)	As at December 31, 2025 RMB'000 (audited)
Bank balances	308,081	447,968
Cash on hand	6	6
	308,087	447,974

The carrying amounts of the Group's bank balances and cash denominated in currencies other than functional currencies of the relevant group entities at the end of each Reporting Period are as follows:

	As at June 30, 2026 RMB'000 (unaudited)	As at December 31, 2025 RMB'000 (audited)
United States Dollars	80,025	91,430
Hong Kong Dollars	41,566	173,097

Bank balances held by the Group carry interests at market rates ranging from 0.35% to 2.90% per annum as at June 30, 2026 (December 31, 2025: 0.01% to 3.55% per annum).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

21. TRADE AND OTHER PAYABLES

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

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

22. BORROWINGS

	As at June 30, 2026 RMB'000 (unaudited)	As at December 31, 2025 RMB'000 (audited)
At amortised cost		
Bank loans	795,102	571,619
Other loan in respect of sale and leaseback arrangement	25,511	28,347
	820,613	599,966
Secured	426,268	225,324
Unsecured	394,345	374,642
	820,613	599,966
The carrying amounts of the above borrowings are repayable:		
Within one year	266,149	307,777
Within a period of more than one year but not exceeding two years	163,355	127,615
Within a period of more than two years but not exceeding five years	54,133	164,574
More than five years	336,976	—
	820,613	599,966
Less: amount due within one year shown under current liabilities	(266,149)	(307,777)
Amount shown under non-current liabilities	554,464	292,189

As at June 30, 2026 and December 31, 2025, secured bank loans are pledged by below assets owned by the Group:

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

22. BORROWINGS (CONTINUED)

The exposure of the Group's borrowings is as follows:

	As at June 30, 2026 RMB'000 (unaudited)	As at December 31, 2025 RMB'000 (audited)
Fixed-rate borrowings	233,404	114,976
Variable-rate borrowings	587,209	484,990

The Group's variable-rate borrowings carry interest at Loan Prime Rate. Interest rates are reset every year.

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

	As at June 30, 2026 (unaudited)	As at December 31, 2025 (audited)
Fixed-rate borrowings	2.26% to 4.15%	3.00% to 3.60%
Variable-rate borrowings	2.55% to 4.80%	2.65% to 4.00%

23. SHARE CAPITAL

	Number of shares	Nominal value of shares RMB'000
Ordinary shares of RMB1 each		
Authorised and issued		
As at January 1, 2025 (audited)	6,600,724	6,601
Share conversion (Note)	143,399,276	143,399
As at June 30, 2025 (unaudited)	150,000,000	150,000
As at January 1, 2026 (audited) and as at June 30, 2026 (unaudited)	167,597,800	167,598

Note:

On January 13, 2025, the Company passed a shareholders' resolution to increase the share capital of the Company from RMB6,601,000 to RMB150,000,000 with the increased share capital of RMB143,399,000 from the share premium converted into 143,399,276 ordinary shares of RMB1 par value each, which were subscribed by and issued to the then shareholders of the Company in proportion to their respective equity interest in the Company (the "Share Conversion").

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

24. SHARE-BASED PAYMENT TRANSACTIONS

SUZHOU NANBOWAN RS SCHEME

In recognition of the contributions of certain eligible directors and employees, Dr. Shen established an employee stock ownership platform, namely Suzhou Nanbowan Enterprise Management Consulting Partnership (Limited Partnership)* (蘇州南博萬企業管理諮詢合夥企業(有限合夥)) (“Suzhou Nanbowan”) in November 2018, to hold the Company’s paid-in capital of RMB750,000, which was transferred from Dr. Shen, to implement restricted shares scheme (“Suzhou Nanbowan RS Scheme”).

As at June 30, 2026 and December 31, 2025, all granted restricted shares under Suzhou Nanbowan RS Scheme were vested.

The Group has recognised share-based payment expenses of RMB nil under the Suzhou Nanbowan RS Scheme for the six months ended June 30, 2026 (six months ended June 30, 2025: RMB7,373,000).

No restricted shares were granted under Suzhou Nanbowan RS Scheme during the six months ended June 30, 2026 and 2025.

PRE-IPO RESTRICTED SHARE SCHEME

In recognition of the contributions of certain eligible directors and employees and to incentivise them to further promote the Group’s development, Dr. Shen established another employee stock ownership platform, namely Suzhou Hesheng Enterprise Management Consulting Partnership Enterprise (Limited Partnership)* (蘇州合升企業管理諮詢合夥企業(有限合夥)) (“Suzhou Hesheng”) in June 2021, to hold the Company’s paid-in capital of RMB865,385, which was transferred from Dr. Shen, who is one of the founders of the Company, to implement an employee incentive plan. Upon the Company’s conversion into a joint stock company on March 10, 2023, Suzhou Hesheng held 865,385 ordinary shares of the Company with a nominal value of RMB1 each.

As approved by the Company’s shareholders on January 13, 2025, the Company adopted a restricted share scheme, pursuant to which a total number of 521,313 restricted shares (before the Share Conversion as disclosed in Note 23) under Suzhou Hesheng, representing 7.8978% of the total number of ordinary shares of the Company, shall be granted to directors, supervisors, senior management and core employees (the “Grantees”) of the Group (the “Pre-IPO Restricted Share Scheme”). On January 15, 2025, all the restricted shares under the Pre-IPO Restricted Share Scheme had been granted to the Grantees. Under the Pre-IPO Restricted Share Scheme, a total of 222,813 restricted shares were granted to eligible directors, supervisors, and employees through the direct transfer of respective shares of the Company from Suzhou Hesheng to the Grantees at the price of RMB6 for each restricted share. The other eligible employees subscribed for partnership interests of Suzhou Hesheng at a consideration price of RMB6 for each share of the Company and indirectly hold a total of 298,500 incentive shares of the Company. The remaining 344,072 shares of the Company under Suzhou Hesheng had been transferred back to Dr. Shen.

Details of the unvested restricted shares after considering the impact of the Share Conversion as at June 30, 2026 and December 31, 2025 under the Pre-IPO Restricted Share Scheme are as follows:

Grant date	Amount of share capital RMB’000	Grantee
January 15, 2025	1,363	Directors
January 15, 2025	398	Supervisors
January 15, 2025	1,193	Senior management
January 15, 2025	8,893	Other employees

* English name is for identification purposes only.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

24. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

PRE-IPO RESTRICTED SHARE SCHEME (CONTINUED)

As at June 30, 2026 and December 31, 2025, 8,885,000 restricted shares were unvested. The weighted average grant date fair value per share was RMB29.14.

The Group has recognised share-based payment expenses of RMB47,058,000 under the Pre-IPO Restricted Share Scheme for the six months ended June 30, 2026 (six months ended June 30, 2025: RMB84,477,000).

AVAILABLE MANDATE LIMIT FOR THE PRE-IPO RESTRICTED SHARE SCHEMES

As both the Suzhou Nanbowan RS Scheme and the Pre-IPO Restricted Share Scheme were adopted prior to the Listing and do not involve the grant of any further restricted shares or options by the Company after the Listing, the total number of shares available for grant under each of these two schemes as at January 1, 2026 and June 30, 2026 was nil.

H SHARE AWARD SCHEME

On March 19, 2026, the Company adopted the H Share Award Scheme to recognise the contributions by eligible participants including the directors and employees of the Group and service providers and to provide them with incentives in order to retain them for the continual operation and development of the Group. The H Share Award Scheme shall be valid and effective for a term of 10 years commencing on the adoption date.

A trustee has been appointed for the administration of the H Share Award Scheme. The trustee holds the trust fund and shares exclusively for the benefit of the selected eligible participants.

Movements of the Company's shares held for the H Share Award Scheme are as follows:

	Number of shares H shares	Total cost RMB'000
As at January 1, 2026	—	—
Shares purchased for share award scheme	2,800,000	155,354
As at June 30, 2026 (unaudited)	2,800,000	155,354

During the six months ended June 30, 2026, no share awards were granted under the H Share Award Scheme.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

24. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

H SHARE AWARD SCHEME (CONTINUED)

The total share-based payment expenses in relation to the restricted shares granted by the Company recognised for each Reporting Period are as follows:

	For the six months ended June 30,	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Research and development expenses	20,265	36,379
Administrative expenses	25,665	53,445
Selling expenses	1,128	2,026
	47,058	91,850

25. RELATED PARTY TRANSACTIONS

(a) RELATED PARTY TRANSACTIONS AND BALANCES

- (i) THE GROUP HAS THE FOLLOWING TRANSACTIONS WITH ITS FELLOW SUBSIDIARIES UNDER THE COMMON CONTROL OF THE FOUNDER OF THE COMPANY DURING BOTH PERIODS.

Purchase of pharmaceutical ingredient with ancillary service from a related party

	For the six months ended June 30,	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Topharman Shandong Co., Ltd.* (山東特珐曼藥業有限公司) ("Topharman Shandong")	608	3,288

Purchase of in-licenses from a related party

	For the six months ended June 30,	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Topharman Shanghai Co., Ltd.* (上海特化醫藥科技有限公司) ("Topharman Shanghai")	—	750

Interest on loans from a related party

	For the six months ended June 30,	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Topharman Shanghai	—	193

* English name is for identification purposes only.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

25. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

- (ii) AS AT THE END OF THE REPORTING PERIOD, THE GROUP HAD BALANCES WITH RELATED PARTIES, WHICH ARE ALL UNSECURED, AS FOLLOWS:

Trade payables

	As at June 30, 2026 RMB'000 (unaudited)	As at December 31, 2025 RMB'000 (audited)
Topharman Shandong	12,281	11,315
Topharman Shanghai	5,250	5,250
	17,531	16,565

(b) COMPENSATION OF KEY MANAGEMENT PERSONNEL

The remuneration of Directors, Supervisors and other key management personnel of the Company was as follows:

	For the six months ended June 30, 2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Salaries and other benefits	2,570	2,517
Retirement benefits scheme contribution	203	199
Discretionary bonus (Note)	644	338
Share-based payments	11,734	28,438
	15,151	31,492

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

26. CAPITAL COMMITMENT

	As at June 30, 2026 RMB'000 (unaudited)	As at December 31, 2025 RMB'000 (audited)
Capital expenditure contracted for but not provided in the condensed consolidated financial statements:		
– acquisition of property, plant and equipment	86,474	116,032

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

FAIR VALUE OF THE GROUP'S FINANCIAL ASSETS THAT ARE MEASURED AT FAIR VALUE ON A RECURRING BASIS

The fair value of financial assets (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in an active market for identical assets or liabilities that the entity can assess at the measurement date;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include the lowest inputs which are significant to the fair value measurement for the asset or liability that are not based on observable market data (significant unobservable inputs).

As at June 30, 2026, the Group held financial assets measured at fair value through profit or loss, comprising investments in unlisted funds. The following table presents details regarding the determination of the fair values of these financial assets, with particular emphasis on the valuation techniques and inputs applied.

Assets	Fair value as at June 30, 2026 RMB'000 (unaudited)	Fair value as at December 31, 2025 RMB'000 (audited)	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs
Financial assets at FVTPL	97,698	69,464	Level 2	Based on the net asset values of the products, which are determined with reference to observable and quoted prices of underlying investment portfolio and adjustments of related expenses.	N/A

The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the Reporting Period in which they occur.

During the six months ended June 30, 2026, there were no transfers in the fair value hierarchy between Level 1 and Level 2 or transfers into or out of Level 3.

FAIR VALUE OF THE GROUP'S FINANCIAL ASSETS AND LIABILITIES THAT ARE NOT MEASURED AT FAIR VALUE ON A RECURRING BASIS (BUT FAIR VALUE DISCLOSURES ARE REQUIRED)

The directors of the Company consider that the carrying amount of the Group's financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate to their fair values.

28. SUBSEQUENT EVENT

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

DEFINITIONS

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

“adverse reaction”	unintended, harmful events attributed to the use of medicines
“AGM”	the postponed 2025 annual general meeting of the Company held on Tuesday, June 30, 2026
“antidepressant”	a drug used to prevent or treat clinical depression
“antiepileptic”	a type of drug that is used to prevent or treat seizures or convulsions by controlling abnormal electrical activity in the brain
“Articles of Association”	the Articles of Association of Vigonvita Life Sciences Co., Ltd. (as amended, supplemented or otherwise modified from time to time)
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Audit Committee”	the audit committee of the Board
“Award”	the award of Awarded Shares by the Board to the Selected Participants under the H Share Award Scheme
“Board”	the board of Directors of our Company
“CAS”	Chinese Academy of Sciences (中國科學院)
“CDE”	the Center for Drug Evaluation of NMPA, a division of the NMPA
“China” or “PRC” or “Chinese mainland”	the People’s Republic of China, but for the purpose of this interim report only, excludes Hong Kong, Macao Special Administrative Region of the PRC and Taiwan
“CIC”	China Insights Industry Consultancy Limited, an independent market research and consulting company
“CNIPA”	the China National Intellectual Property Administration (中華人民共和國國家知識產權局)
“Company”, “our Company” or “Vigonvita”	Vigonvita Life Sciences Co., Ltd. (蘇州旺山旺水生物醫藥股份有限公司), a joint stock limited company incorporated in the PRC, the H shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Controlling Shareholders”	has the meaning ascribed to it under the Listing Rules, unless the context otherwise requires, refers to Dr. Shen and his spouse, Ms. Jin Jie (金潔)
“Core Product(s)”	has the meaning ascribed to it under Chapter 18A of the Listing Rules; and for the purpose of this interim report only, refers to TPN171 (ED Indications) and LV232, respectively
“Corporate Governance Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“CRO(s)”	a contract research organization, who provides support to the pharmaceutical, biotechnology, and medical device industries in the form of research services outsourced on a contract basis
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)

DEFINITIONS

“dapoxetine”	a selective serotonin reuptake inhibitor (SSRI) used for the treatment of premature ejaculation (PE) in men aged 18 to 64 years old
“depressive disorder” or “depression”	a common mental disorder, involving a depressed mood or loss of pleasure or interest in activities for long periods of time
“Director(s)” or “our Director(s)”	the director(s) of our Company
“Dr. Shen”	Dr. Shen Jingshan (沈敬山), one of the founders and Controlling Shareholders of the Company
“Eligible Participants”	any individual being an Employee Participant, Related Entity Participant or service provider at any time during the scheme period for the purpose of the H Share Award Scheme
“enzyme”	a biological macromolecule that acts as a catalyst
“epilepsy”	a group of non-communicable neurological disorders characterized by recurrent epileptic seizures
“erectile dysfunction” or “ED”	a form of sexual dysfunction in males characterized by the persistent or recurring inability to achieve or maintain a penile erection with sufficient rigidity and duration for satisfactory sexual activity
“first-in-class”	drugs that use a new and unique mechanism of action for treating a medical condition
“generic drug(s)”	a pharmaceutical that contains the same active ingredients as an original formulation and is comparable in dosage form, strength, quality, performance and intended use
“Global Offering”	the Hong Kong Public Offering and the International Offering (both as defined in the Prospectus)
“gold standard”	the best available therapy, product or treatment
“Group”, “our Group”, “our”, “we” or “us”	our Company and its subsidiaries
“H Share(s)”	overseas listed foreign share(s) with nominal value of RMB1.00 each in the ordinary share capital of our Company, which are listed and traded on the Main Board of the Stock Exchange and subscribed for and fully paid in HK dollars
“H Share Award Scheme”	the H share award scheme adopted by the Company on March 19, 2026
“Hong Kong dollars” or “HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“IASB”	International Accounting Standards Board
“IFRS”	the International Financial Reporting Standards as issued by the IASB, which comprise the IFRS Accounting Standards, International Accounting Standards, Interpretations developed by the IFRS Interpretations Committee or its predecessor body, the Standing Interpretations Committee
“IIEF-EF”	International Index of Erectile Function erectile function domain score

“IND”	investigational new drug, an application and approval process required before drug candidates may commence clinical trials
“inhibitor”	a chemical or substance added or applied to another substance to slow down a reaction or to prevent an unwanted chemical change
“Lianyungang Facility”	the manufacturing facility of the Group located in Lianyungang, Jiangsu Province
“Listing”	the listing of our H Shares on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Main Board”	the stock market (excluding the option market) operated by the Stock Exchange, which is independent from and operated in parallel with the GEM of the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“NDA”	new drug application
“NMPA”	the National Medical Products Administration of the PRC (國家藥品監督管理局) and its predecessor, the China Food and Drug Administration (國家食品藥品監督管理總局)
“nucleoside”	a compound consisting of a purine or pyrimidine base linked to a pentose sugar, especially ribose or deoxyribose
“PCT”	Patent Cooperation Treaty
“PDE5”	type-5 phosphodiesterase, a multidomain protein that functions as a dimer to hydrolyze cyclic guanosine monophosphate
“Phase I clinical trial(s)”	studies in which a drug is introduced into healthy human subjects or patients with the target disease or condition and tested for safety, dosage tolerance, absorption, metabolism, distribution, excretion, and if possible, to gain an early indication of its effectiveness
“Phase II clinical trial(s)”	phase II clinical trials test the new drug candidate on a larger group of patients, to gather information about whether it works and how well it works in the short-term
“Phase III clinical trial(s)”	phase III clinical trials are for a new drug candidate that has already passed phases I and II which test the new drug candidate in larger groups of patients, and compare the new drug candidate against an existing treatment or a placebo to see if it works better in practice and if it has important side effects
“pre-clinical studies”	pre-clinical studies testing a drug on non-human subjects, to gather efficacy, toxicity, pharmacokinetic and safety information and to decide whether the drug is ready for clinical trials
“premature ejaculation” or “PE”	a male sexual dysfunction that occurs when a male expels semen soon after beginning sexual activity, and with minimal penile stimulation
“Prospectus”	the prospectus dated October 28, 2025 issued by the Company

DEFINITIONS

“Qingdao Facility”	the manufacturing facility under construction of the Group in Qingdao, Shandong Province
“Rebamipide”	an amino acid derivative of 2-(1H)-quinolinone used for mucosal protection, healing of gastroduodenal ulcers, and treatment of gastritis
“Reporting Period”	the six-month period from January 1, 2026 to June 30, 2026
“R&D”	research and development
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“RNA-dependent RNA polymerase” or “RdRp”	an enzyme that catalyzes the replication of RNA from an RNA template
“RNA”	a single-stranded molecule composed of four types of smaller molecules called ribonucleotide bases: adenine (A), cytosine (C), guanine (G), and uracil (U)
“RSV”	respiratory syncytial virus, a contagious virus that causes infections of the respiratory tract
“schizophrenia”	a mental disorder characterized variously by hallucinations (typically, hearing voices), delusions, disorganized thinking and behavior, and flat or inappropriate affect
“Securities and Futures Ordinance” or “SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“SFTSV”	a tick-borne virus in the genus Bandavirus in the family Phenuiviridae, order Bunyavirales. Infection with SFTSV can trigger immune dysfunction, cytokine storms, endothelial damage, and, in severe cases, death due to bleeding or multiple organ failure
“Share(s)”	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, comprising Unlisted Shares and H Shares
“Shareholder(s)”	holder(s) of our Share(s)
“Simcere Pharmaceutical”	Simcere Pharmaceutical Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2096), focuses on the therapeutic areas of neuroscience, anti-tumor, autoimmune and anti-infection, with a forward-looking layout of disease areas that may have significant clinical needs in the future
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“Supervisor(s)”	supervisor(s) of our Company
“Supervisory Committee”	the supervisory committee of our Company
“Treasury Share(s)”	has the meaning ascribed thereto under the Listing Rules
“Unlisted Share(s)”	ordinary share(s) issued by our Company, with a nominal value of RMB1.00 each, which is/are not listed on any stock exchange, subscribed for and fully paid in RMB
“%”	per cent