维亚生物科技控股集团
VIVA BIOTECH HOLDINGS
(於開曼群島註冊成立的獲豁免有限公司)
股票代號：1873

Viva Biotech 2025 Interim Results

29 August 2025

Forward-Looking Statements

Certain information set forth in this presentation contains “forward-looking statements” which are not historical facts, but instead are predictions about future events based on our beliefs as well as assumptions made by and information currently available to our management. Although forward-looking statements contained in this presentation are based upon what management of the Company believes are reasonable assumptions, future events could turn out differently from those anticipated in such statements. There can be no assurance that forward-looking statements will prove to be accurate as such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause results and future events in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements. Accordingly, you are strongly cautioned not to place undue reliance on forward-looking statements. All information provided in this presentation is as of the date of this presentation and are based on assumptions that we believe to be reasonable as of this date the Company undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change except as required by applicable securities laws or listing rules.

Non-International Financial Reporting Standards

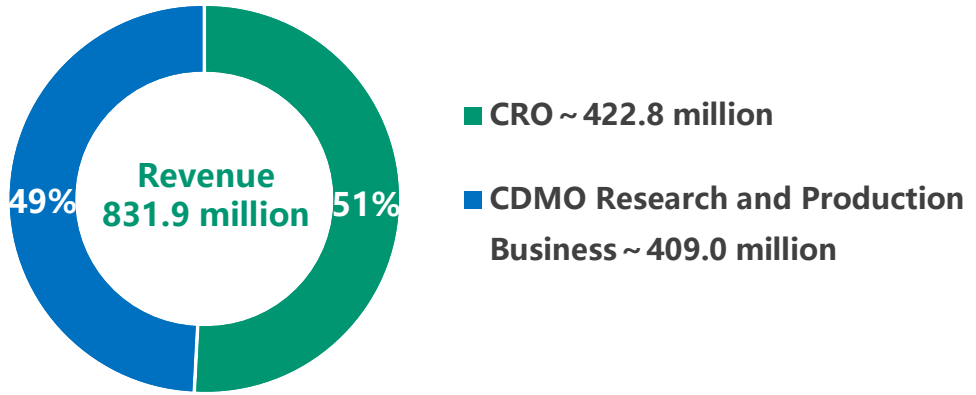
To supplement the Group’s unaudited consolidated financial statements which are presented in accordance with the International Financial Reporting Standards (“IFRS”), the Company has provided adjusted Non-IFRS net profit, adjusted Non-IFRS net profit margin, and adjusted Non-IFRS earnings per share as additional financial measures, which are not required by, or presented in accordance with, the IFRS. The Company believes that the adjusted Non-IFRS financial measures are useful for understanding and assessing underlying business performance and operating trends, and that the Company’s management and investors may benefit from referring to these adjusted financial measures in assessing the Group’s financial performance by eliminating the impact of certain unusual and non-recurring items that the Group does not consider indicative of the performance of the Group’s business. However, the presentation of these non-IFRS financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with the IFRS. You should not view the adjusted results on a stand-alone basis or as a substitute for results under the IFRS. The company provided detailed net profit to Non-IFRS net profit reconciliation in the appendix for reference.

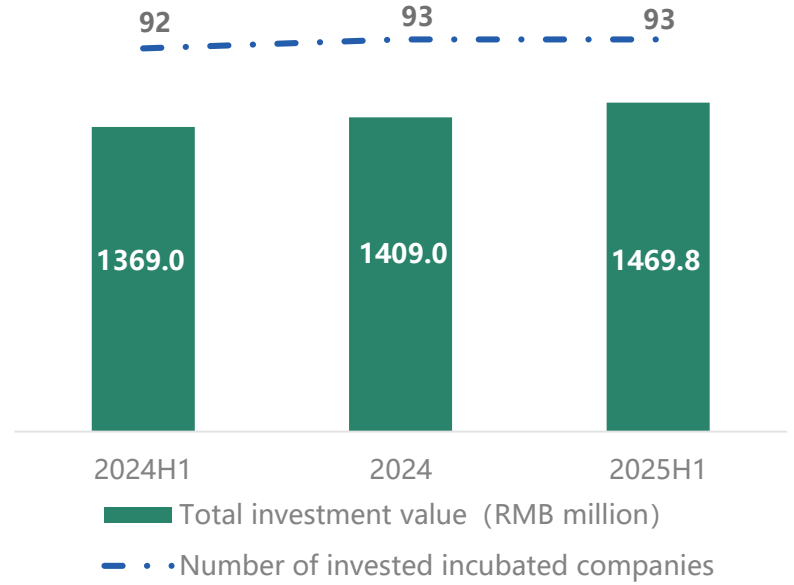
CONTENTS

PART 1: Business Highlights

World Leading One-stop Innovative Original Drug R&D and Production Platform

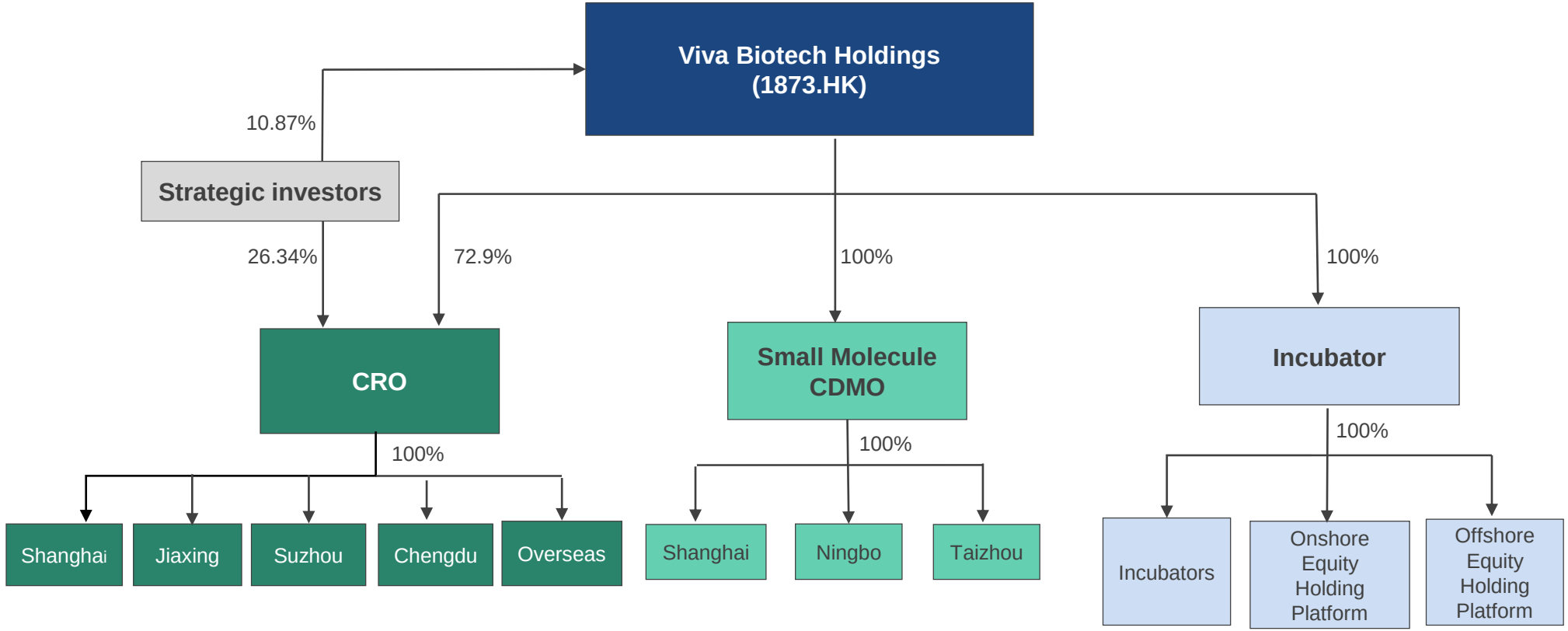
CRO Business	CDMO Research and Production Business	EFS Investment and Incubation Business
Focus on FIC's Discover business, take SBDD as the core to drive FBDD, drug screening and drug design, and provide all biological and chemical services from Target to PCC	Provide innovative drug partners with small molecule CDMO, API, intermediates and formulation in the whole process of drug R&D and production	Focus on discovering and investing in high potential biotech start-ups to address unmet clinical medical needs





Note: Total Investment Value = Fair Value + Cash Returns

Equity Structure of Viva Biotech



- Up to now, Viva Group concentrates in three major sectors, holding 72.9% of the shares of Viva Biotech Shanghai, and wholly-holding Langhua Pharmaceutical and investment incubation.

- During the Reporting Period, the management of the Group and the Group's strategic investors carried out a number of collaborations with full mutual trust, giving full play to the advantages of strategic investors in global vision, capital markets and strategic resources, and enabling the Group to continuously improve in corporate governance, business operations, investment and financing, and strategic planning.

Integrated Platform for Comprehensive Original Drug R&D and Manufacturing Services one-stop R&D service platform for innovative novel drugs

Protein Science and Structural Research
Membrane Proteins
X-ray
Cryo-EM
HDX-MS

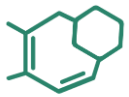
Affinity-Based Drug Screening
Mass Spectrometry (ASMS, INTACT-MS)
SPR
Crystal Soaking
V-DEL
Compound Library (Covalent Compounds, Fragments, Structural Diversity, Peptides, etc.)

Bioassay Platform

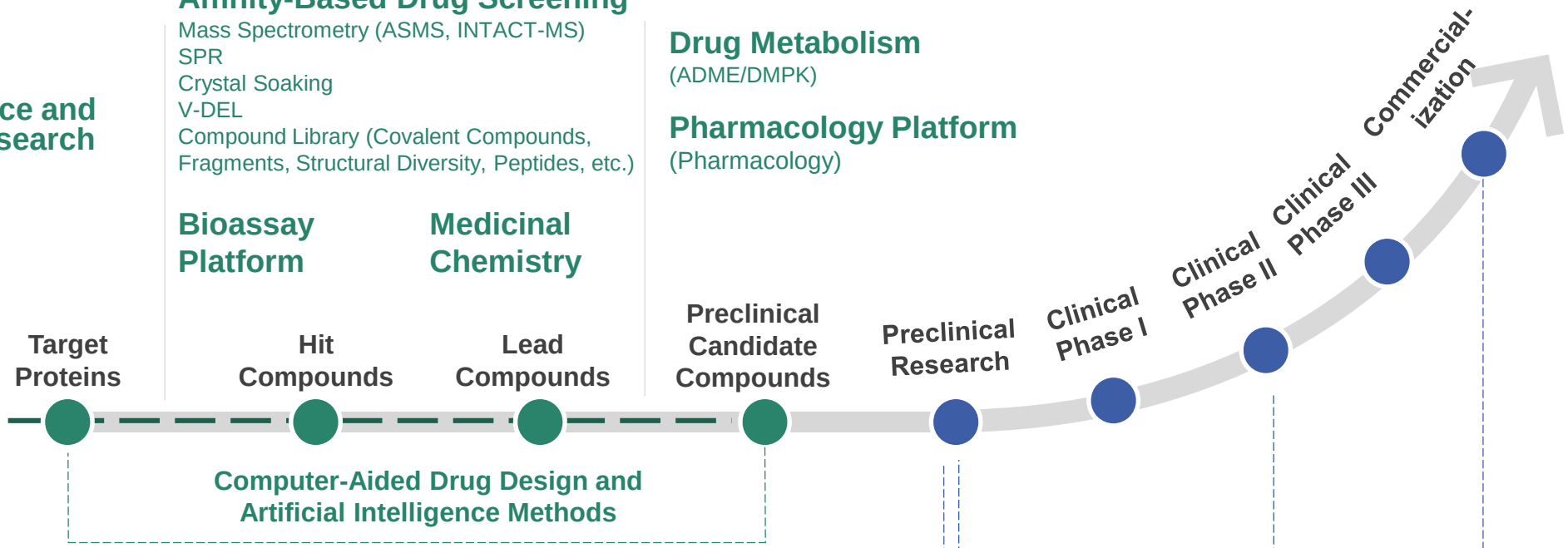
Medicinal Chemistry

Drug Metabolism
(ADME/DMPK)

Pharmacology Platform
(Pharmacology)



Structure-Based Drug Discovery



New Molecular Modalities

- **PROTAC/Molecular Glue**: The Company have conducted research on 50+ E3 ligases and delivered 150+ ternary complexes of PROTAC.
- **Peptide Technology Platform:** On the peptide discovery side, we have developed a new AI-based peptide generation method and a peptide screening strategy that combines DEL/phage display screening data with AI analysis capabilities. Through multi-angle peptide research and development technology, we can comprehensively improve the success rate of customers' peptide R&D. Meanwhile, the company can also provide one-stop peptide R&D and partial production services such as synthesis, biological detection and PK research of various peptides.
- **Antibody/Large Molecule R&D Technology Platform:** By integrating CADD/AIDD technologies, several challenging antibody affinity modification projects have been successfully completed. Moreover, through the development and upgrade of technologies such as bispecific antibody design platform, high-throughput antibody rapid expression platform, mRNA immunization, and gene gun immunization, the antibody development platform has been further enhanced.
- **XDC Technology Platform:** The large molecule drug/antibody platform, peptide platform, and small molecule drug platform have been successfully integrated into the expansive XDC Comprehensive Platform, which covers multiple fields. This platform can accommodate various conjugation technologies such as ADC, RDC, AOC, APC and DAC. Additionally, deep integration has been achieved between XDC technology and CADD/AIDD technologies, as well as DEL technology.

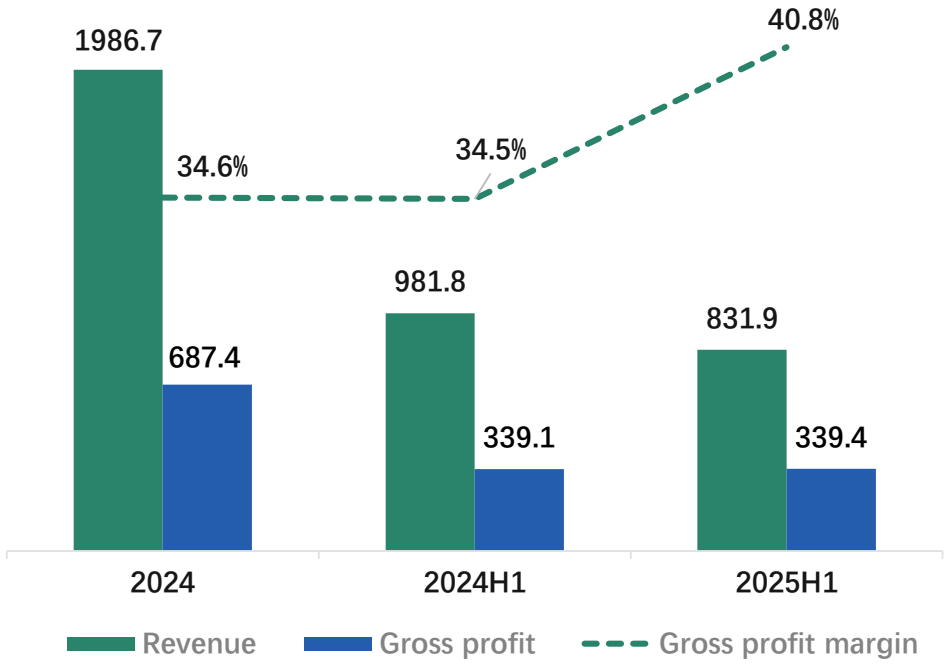
Overview

Business Highlights

- Revenue in 2025H1 reached RMB **831.9 million**, gross profit reached RMB **339.4 million**
- Gross profit margin **40.8%, +6.3pp** YOY
- Adjusted net profit reached RMB **183.5 million**, **+9.1%** YOY
- Adjusted Earnings per Share (EPS) of **RMB 0.07**, **+16.7%** YOY

- As of the end of the period, the total number of clients in the Group stands at **2574, 224** more than last year, widely distributed across North America, Europe, Asia, and other regions.
- Overseas revenue accounts for **86.2%** of the total.
- The total number of employees in the Group reaches **2085**.

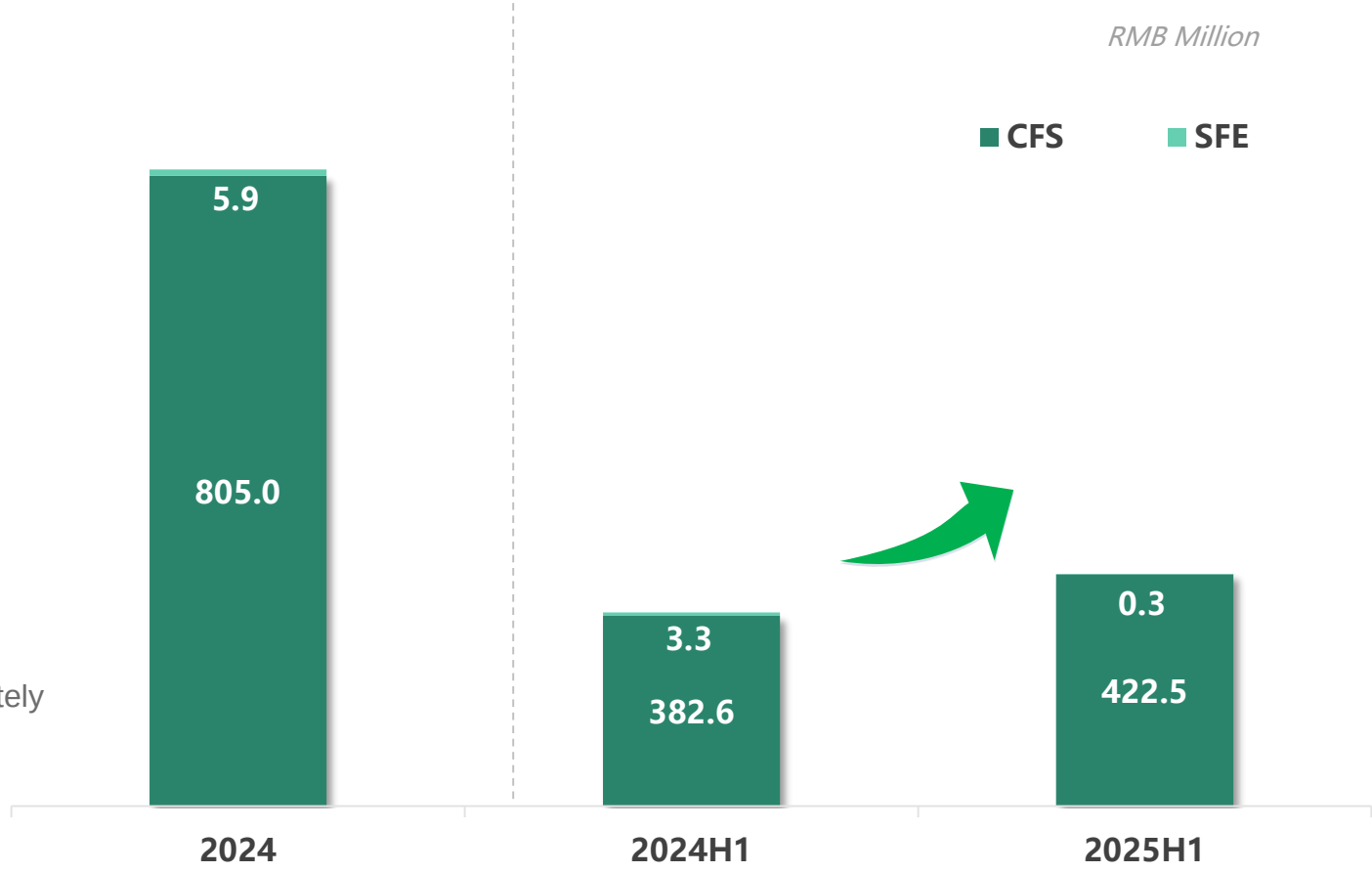
RMB Million



Business Highlights

CRO Business: CRO Revenue Returned to Positive Growth, with a Significant Recovery in Domestic Growth

- Revenue: RMB **422.8 million**, **+9.6%** YOY
- Adjusted gross profit: RMB **194.6 million**, **+16.4%** YOY
- Adjusted gross profit **margin:46.0%, +2.7pp** YOY
- Top 10 Customer Revenue Contribution: **25.9%**
- Revenue from Overseas: **85.0%**, **+4.9%** YOY
- Revenue from Mainland China: **15.0%**, +**46.6%** YOY
- CFS Revenue: RMB **422.5 million, +10.4%** YOY
- SFE Revenue: RMB **0.3 million, -90.6%** YOY
- Number of Independent Targets in 2025H1: **+89**
- Number of Protein Structures in 2025H1: **+8023**
- New modalities (including peptides, antibodies, XDCs, PROTACs/molecular glues, etc.) accounted for approximately **15.0%** of CRO revenue, **+19.0%** YOY



CRO Business：Operational Efficiency Continues to Improve and the Number of Customers Grows Steadily

CRO R&D Personnel Remain Stable and Operational Efficiency Continues to Improve

Served Top 50 Global Pharmaceutical Companies

Based on Total Annual Revenue in 2025H1

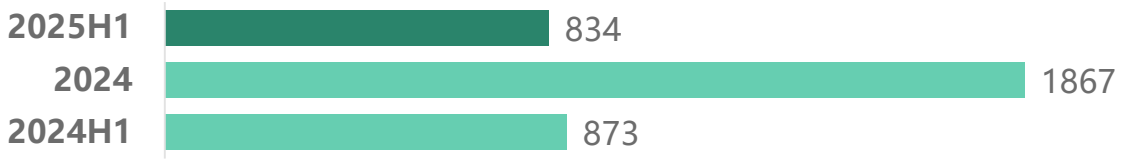
Number of CRO Clients: +13.9% YOY

Clients of Viva Biotech are among the 15 most promising biotech companies listed in Fierce Biotech's "Fierce 15" for 2024

CRO Business: Solid Operations with Continued Increase in the Number of Targets and Protein Structures Delivered

Radiation Source Stage

Unit: hours



- Maintaining long-term cooperation with **13** global synchrotron radiation source centers.
- Covering **10** countries and regions including Shanghai(China), the United States, Canada, Japan, Australia, the United Kingdom, France, Germany, Taiwan (China), and Switzerland, ensuring uninterrupted data collection throughout the year.

CRO Laboratories Area

- Shanghai: approx. 35,000 sq.m.
- Jiaxing: approx. 5,335 sq.m.
- Chengdu: approx. 10,800 sq.m.
- Suzhou: approx. 5,305 sq.m.

Shanghai Supercomputing Center

- The Shanghai Supercomputing Center is currently capable of supporting CADD calculations, AIDD computations, as well as computations for crystallography and cryo-electron microscopy groups.

Reserve Area

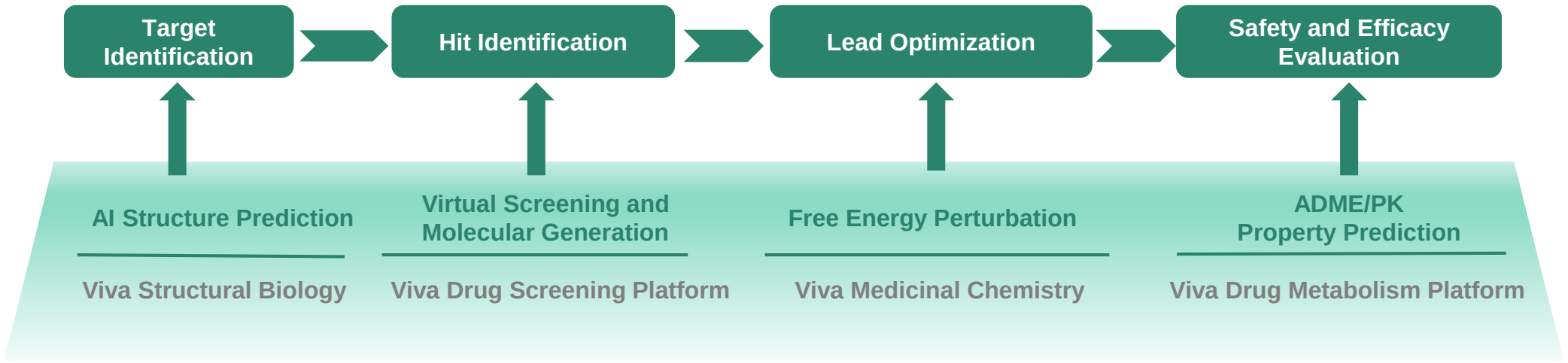
- Chengdu: There is still approximately **52,000 sq.m.** of property available for laboratory planning in the future.

Number of Target and Protein Structure Deliveries

- Independent Target Research: **+89** YOY
- Accumulative Research: **2187**

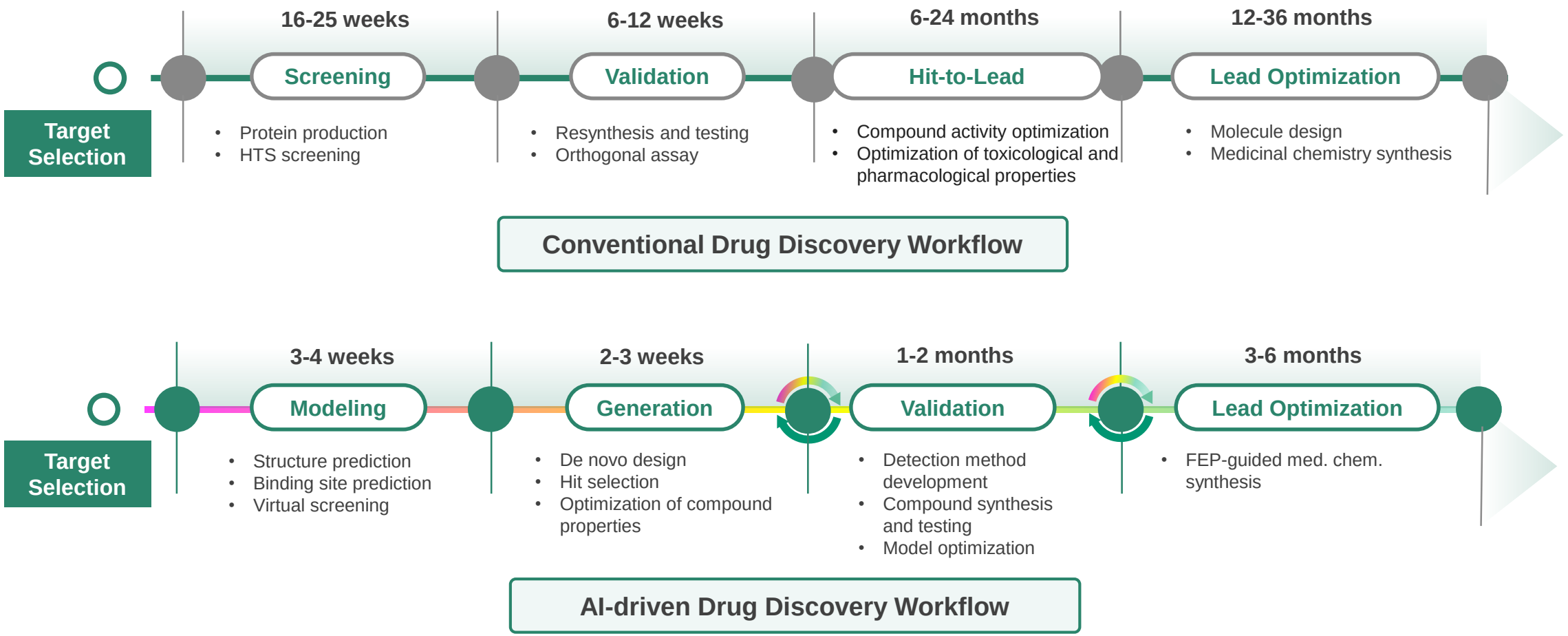
- Protein Structure Deliveries Increase by **+8023** YOY
- Cumulative Deliveries Reach **90739** Cases

AI Technology Driven Experiments Pave the Way for a New Era in Drug Development



- Viva has established a versatile talent team, with computational chemistry and AI algorithm scientists having professional backgrounds in physics, chemistry, biology, pharmacy, pharmaceutical engineering, etc. All team members hold master's degrees or above, graduated from key domestic universities under 985 and 211 projects, and include several overseas returned scholars.
- It possesses the capability to develop proprietary algorithms and methods, also has published peer-reviewed articles in various mainstream journals, tackling practical drug design issues from an application standpoint. It is constructing a vertically integrated platform, utilizing proprietary algorithms to advance projects and gradually opening to external collaborations.
- We have the ability to develop various types of drug forms, covering various types of targets, and have completed commercial development projects for a variety of drug types, including small molecules, peptides, and antibodies.
- As of June 30, 2025, AIDD has engaged in 175 projects with 67 clients procured CADD/AIDD services. AI-enabled projects have contributed nearly 10.0% of the total revenue of CRO business, and the Company has reached well-known collaboration cases on packaged AI discovery solutions in certain niche segments, along with strategic partnerships with domestic pharmaceutical companies.

AI-driven Drug Design – a New Pharmaceutical Logic



AI-Driven Drug Discovery—Three Core Functional Modules of the AIDD Platform

- Binding Pocket Identification
- Force Field Generation
- ADMET Prediction
- Automatic Structure Curation
- High-Throughput Molecular Preparation
- PK/PD Fitting and Prediction

- Active-learning Augmented Virtual Screening(VS)
- Molecular Dynamics Simulation
- Enhanced Sampling
- Free Energy Perturbation (FEP)
  - Non-covalent Ligands
  - Covalent Ligands
  - Biologics Mutations

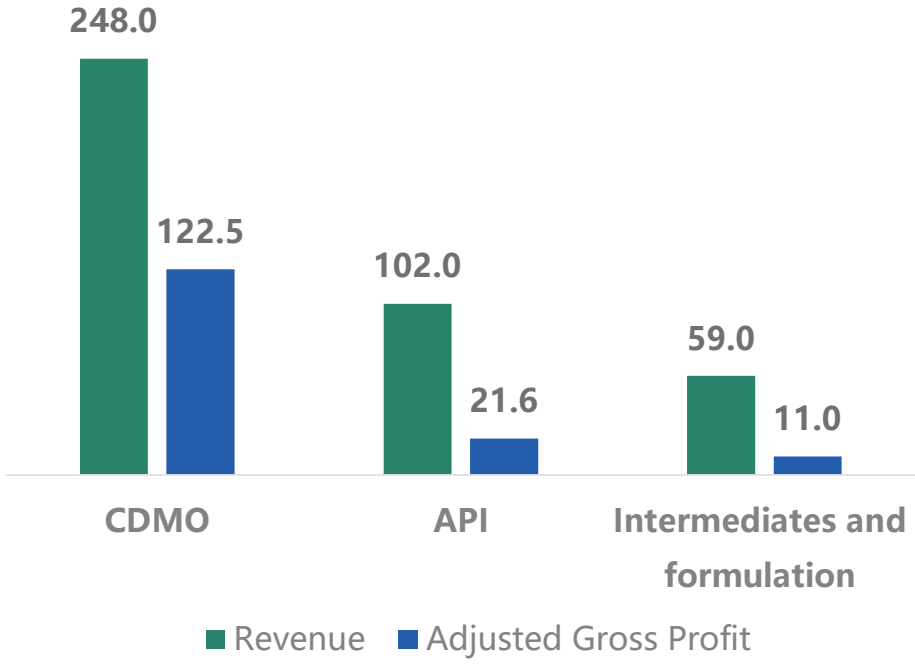
- Biological Large Language Model(Bio-LLM)
- Complex Structure Prediction
- AI-Generated Small Molecule Drug Candidates
- Antibody Engineering Platform
- Peptide *De Novo* Design
- AI-Driven Enzyme Engineering

◆ **As of the first half of 2025, the Group successfully held the "Enchantment of Drug Discovery" launch event, where it unveiled its self-developed AIDD platform's unique advantages, its disruptive innovation to traditional drug discovery workflows, and its three core functional modules of V-Scepter, V-Orb and V-Mantle. Through case demonstrations, the Company further showcased the platform's boundless potential in real-world applications.**

Business Highlights

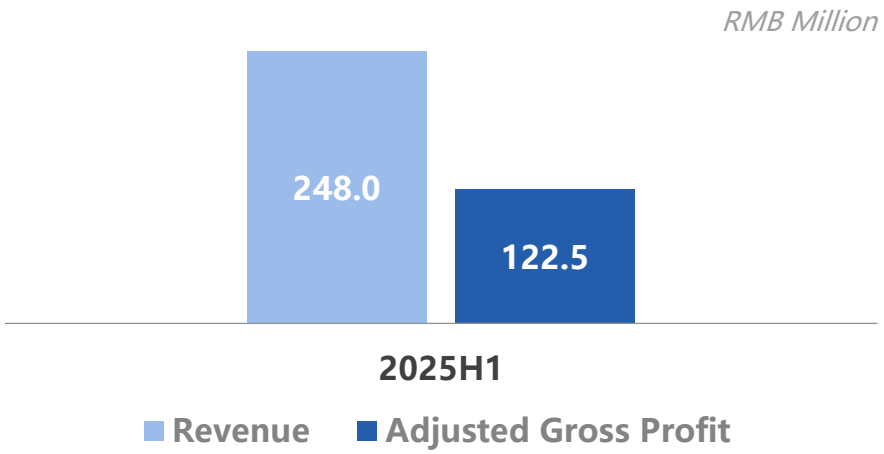
CDMO R&D and Production Services

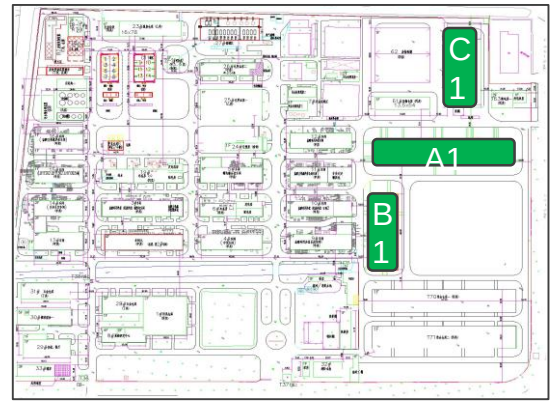
- Revenue of Langhua: **RMB 409.0** million, adjusted gross profit of Langhua: **RMB 155.1** million
- Adjusted gross profit margin of Langhua: **37.9%**, **+7.9pp** YOY
- CDMO: Revenue **RMB 248.0** million; adjusted gross profit margin **49.4%**, **+8.7pp** YOY
- API (Business of generic drugs and active pharmaceutical ingredient): Revenue **RMB 102.0** million; adjusted gross profit margin **21.2%**, **+2.2pp YOY**
- Intermediates and formulation (Business of supply chain): Revenue **RMB 59.0** million; adjusted gross profit margin **18.6%, +5.6pp YOY**
- Number of Clients: **905,** top 10 Clients account for **68.3%** of revenue, with **100%** client retention rate for top 10 clients;
- The factory of Langhua Pharmaceutical in Taizhou, Zhejiang has a GFA of approximately **35,168** square meters, and the Taizhou R&D center with an area of approximately **2,500** square meters. The R&D center and office in Ningbo have an area of approximately **2,800** square meters.



CDMO Business: New Commercialization Projects Showed Promise and Capacity Construction Steadily Advance

Revenue and Adjusted Gross Profit from CDMO

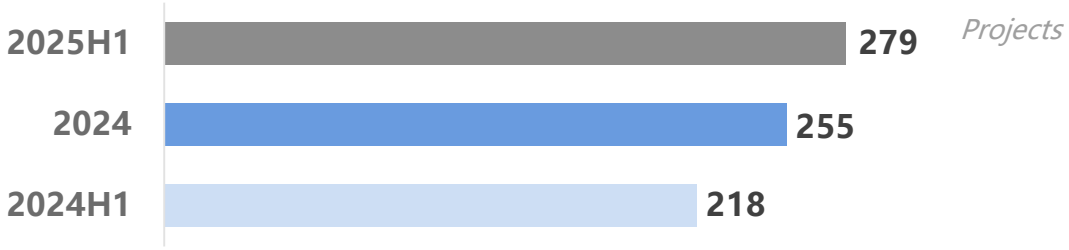




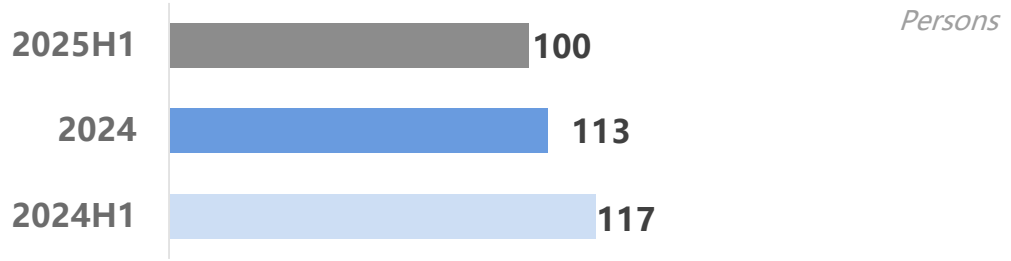
- Revenue from CDMO: RMB **248.0 million**; The decrease in revenue was primarily attributable to: new CDMO commercialization projects, based on client schedules, are set to commence delivery and generate revenue in the second half of 2025.
- CDMO's adjusted gross profit RMB **122.5 million**; adjusted gross profit margin **49.4%**, **+8.7pp** YOY
- **As of the end of Reporting Period, Langhua Pharmaceutical's CDMO business has two important new commercialization projects currently in the PPQ stage, which are expected to be commercially launched in 2026 and 2027 respectively, providing a new growth driver to its CDMO business in the future.**
- As of 2025H1, in respect of production capacity, our current available total capacity has reached **860 cubic meters**, which is sufficient to support the production needs of new commercialization projects over the next two years.
- Additionally, Langhua Pharmaceutical is constructing a new production capacity of **400 cubic meters** to meet future demand for increased volume of commercial production of new molecules. The civil engineering work and internal fire control facilities have been completed. For equipment procurement, it is in process of equipment selection, while procurement for certain equipment has started. This endeavor will provide sufficient assurance for the Company's revenue growth with the launch of new products and release of reserved capacity.

The Optimization and Adjustment of CMC Business Have Been Basically Completed, the Profitability Has Improved Significantly

Constant Increase in the Number of CMC Projects

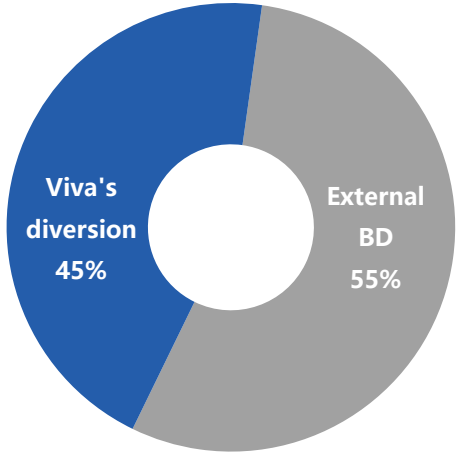


The Overall CMC R&D Staff Remain Stable

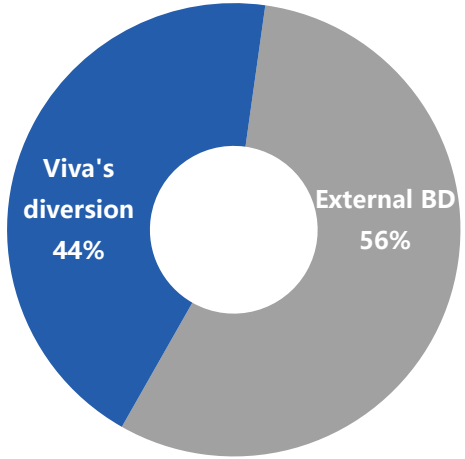


Internal and External Efforts to Channel Resources towards the CMC Business

Customer Order Calculation



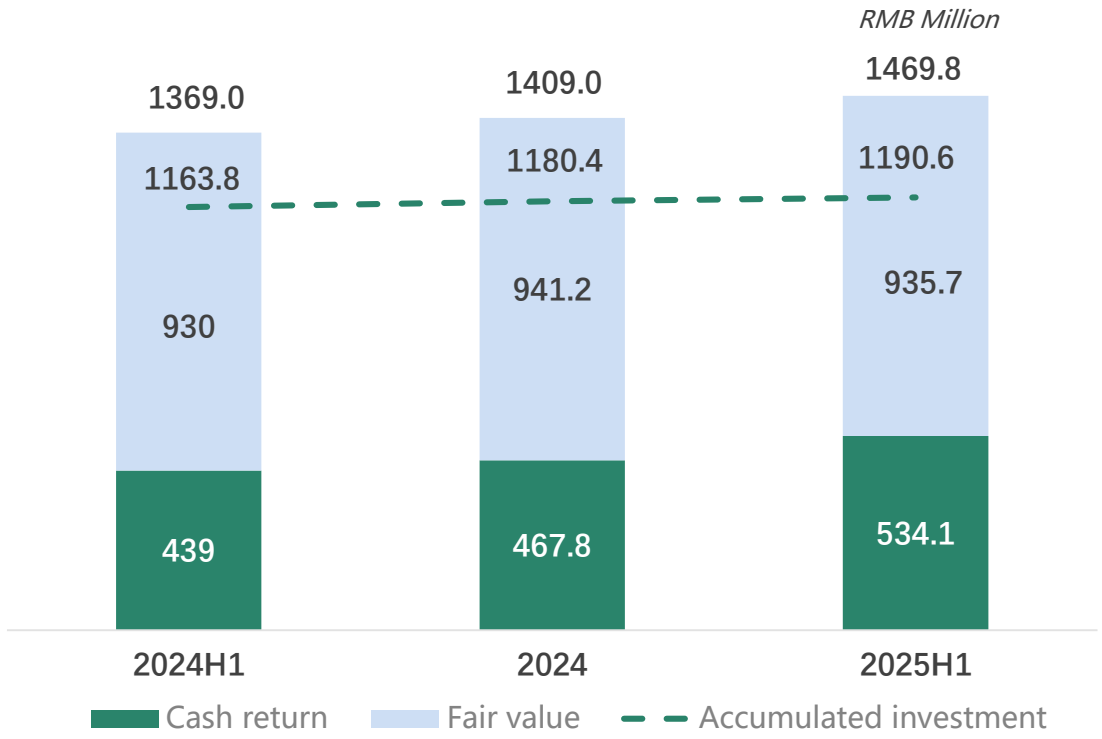
Customer Revenue Calculation



- **The Group adjusted its CMC business structure, focusing more on synthesis and analysis operations. We continued to strengthen our BD efforts to overseas customers, while leveraging cost efficiency initiatives and customer mix optimizations to improve profitability sustainably. During the Reporting Period, the Company has achieved significant improvement of profitability of its CMC business.**
- Nearly **279** CMC new drug projects have been completed or are in progress, since the establishment of CMC business.
- The no. of CMC R&D staff is **100 employees** at the end of the period.
- CMC laboratories covering approx. **4600 sq.m**.

EFS Investment & Incubation Business

- As the end of the reporting period，the Group has invested a total of **93** portfolio companies.
- During the reporting period，**several** portfolio companies achieved partially exits，which successfully realized the corresponding investment income and received cash of approx. **RMB76.5 million.**
- The portfolio companies have **228** pipelines，with **186** pipeline projects in preclinical stages and **42** pipelines in the clinical stage.
- **8** portfolio companies completed new round of financing, with a total exceeding US$**293.6 million.**
- The investment gain due to fair value changes during the reporting period amounted to approx. **RMB 52.6 million**.
- **Furthermore, Group may have several potential exits of our portfolio companies, which are expected to gradually receive cash returns and investment income in the next several years.**



RMB million	2024H1	2024	2025H1
Total investment value	**1369.0**	**1409.0**	**1469.8**
Fair value	930.0	941.2	935.7
Cash received	439.0	467.8	534.1
Accumulated investment	**1163.8**	**1180.4**	**1190.6**

Notes:
1. *Total investment value = Fair value + Cash received*
2. *Total cost = Total cash cost + Total EFS cost*

Source: Viva Prospectus, 2024H1-2025H1 financial assets at FVTPL and interests in joint ventures and management's information

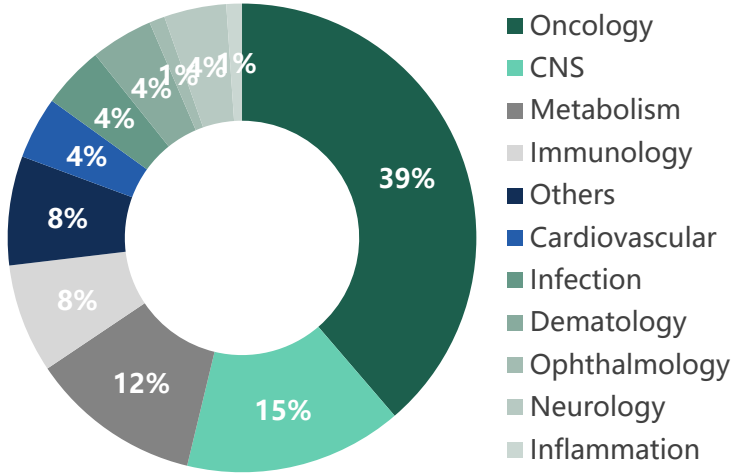
VBI Investment Exits and Components Overview

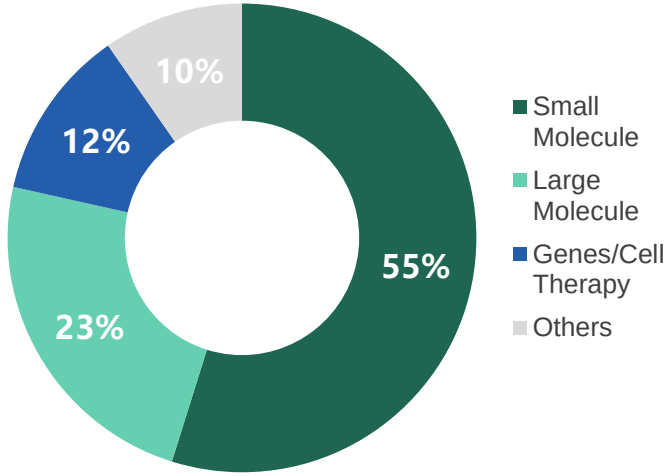
- In 2025H1，VBI has invested in a total of 93 portfolio companies. The Group has successfully realized 18 investment exits or partial exits, and the enterprises invested in the incubation covered multiple indications, multiple molecular models and multiple regions around the world.
- In 2025H1，the Company achieved investment exits from several incubation portfolio companies, successfully realized investment income and received cash of approx. RMB 76.5 million.
- In 2025H1，Hangzhou Viva Zongchen (a wholly-owned subsidiary of the Company) participated as a limited partner in the establishment and investment of an RMB-denominated fund, and is expected to contribute RMB25.0 million.

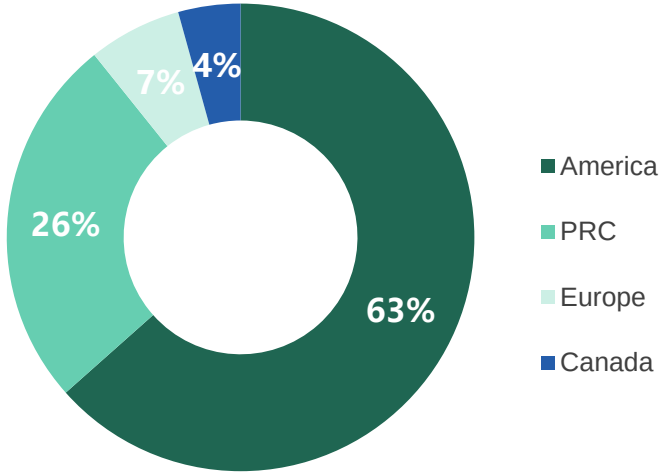
Exited Projects

FUSEBIO THERAPEUTICS

United InnoMed



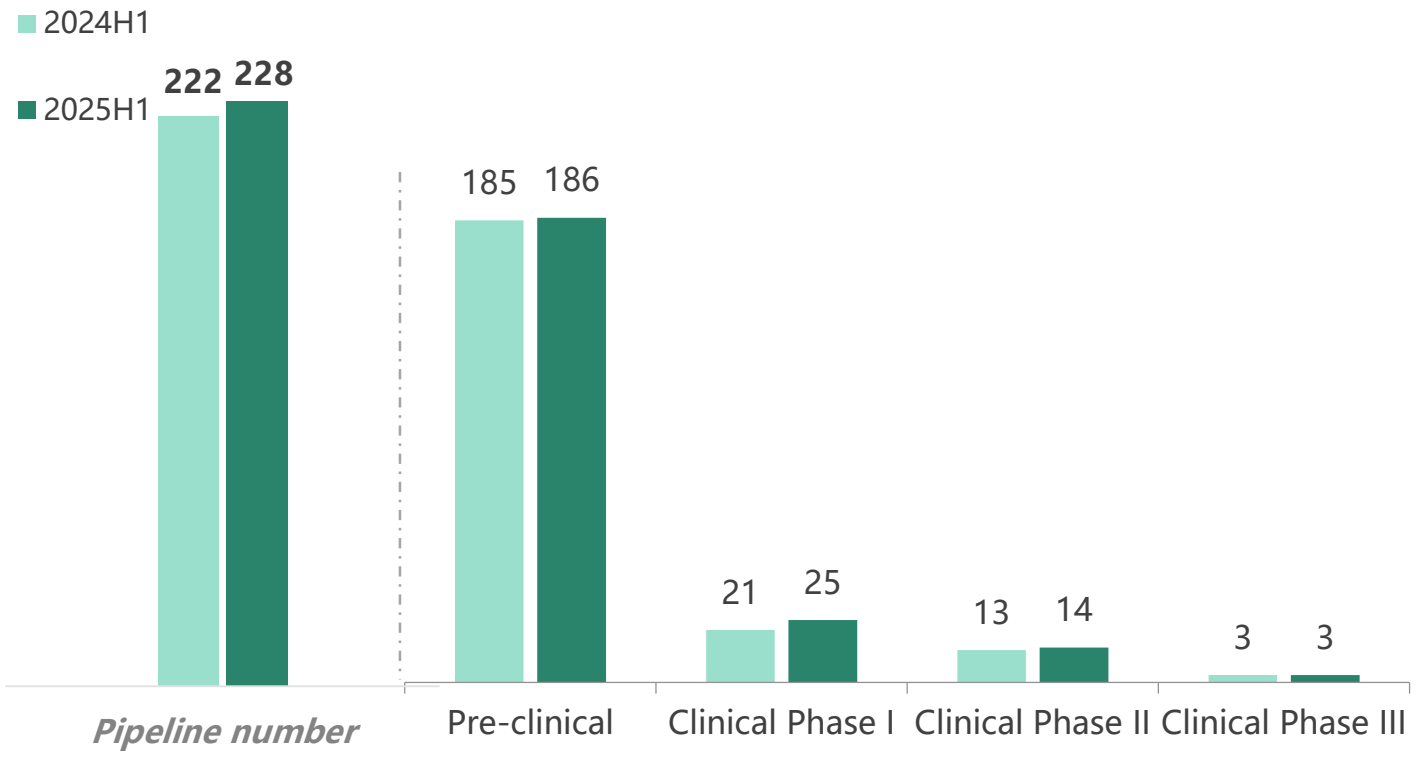




Continuous Expansion of Drug Pipeline, with Ongoing Financing Progress

228 Pipeline Projects in Portfolio Companies

**Calculated Based on the Cumulative Number of Portfolio Companies*



- In 2025H1，**8** portfolio companies successfully raised new funding rounds, totaling approx. **US$293.6 million**.
- **186 pipelines** are in pre-clinical stage, while **42 pipelines** have entered **clinical stage**.

- In July, 2025, VivaVision Biotech successfvully completed the D2+ round of financing delivery exceeding RMB100 million, which was mainly used to accelerate the clinical progress in the middle and late stages of several core pipelines of the company, support the research and development of preclinical pipelines, and expand and upgrade the technological innovation platform.
- Chinese clinical trial (Phase II) of VVN1901 eye drops, an innovative drug independently developed by the company for the treatment of moderate or severe neurotrophic keratitis, has recently successfully completed the first patient enrollment and administration.
- In June 2025, QureBio invested by VBI, announced that it has completed a Series C1 financing round. The financing was led exclusively by Efung Capital.
- In May 2025, Altos Labs announced the acquisition of Dorian Therapeutics to accelerate the research and development layout of senotherapeutics.
- In May 2025, HAYA announced that the company has raised $65 million in Series A funding. The financing will accelerate the clinical development of HAYA's lead long non-coding RNA (lncRNA) targeting candidate HTX-001 in heart failure and the continued expansion of its RNA-guided regulatory genome pipeline development engine.
- In April 2025, AmacaThera announced it has signed a binding evaluation and option agreement with Merck Animal Health to develop long-acting formulations, for use in animal health.
- In April 2025, Grove announced the close of a $30 million Series A financing. Grove is committed to leveraging its pioneering its Bionic Biologics™ platform to develop therapies targeting previously intractable intracellular disease targets.
- In April 2025, United InnoMed® completed a new round of financing exceeding RMB100 million. This round of financing was jointly led by Lapam Capital and Dalton Venture, and was followed by Couplet Health Industry Equity Investment Fund and Tianruifengnian Private Fund. This round of financing will be mainly used for research and development and clinical trial registry of a few core products under research.
- In January 2025, Mediar announced a global licensing agreement with Eli Lilly and Company to advance MTX-463 into a Phase 2 clinical trial for idiopathic pulmonary fibrosis (IPF).

Key Projects in VBI Investment Portfolio

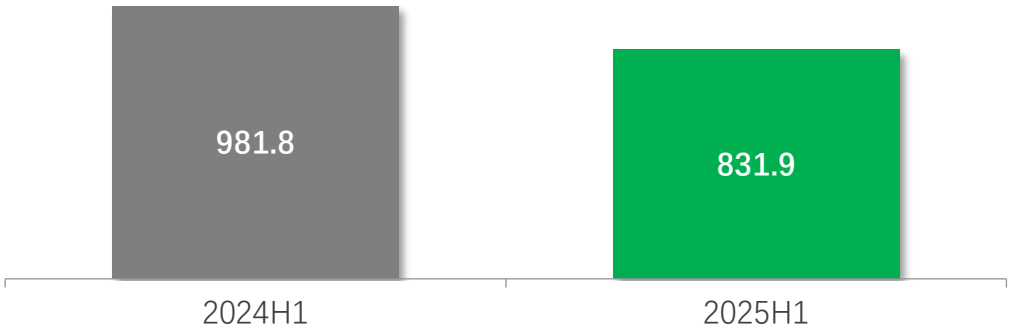
No.	Name	Country	Mechanism	Indication	Pipeline	Company Overview
1	**Haya**	CH	LncRNA	Cardiovascular Disease, Metabolic Syndrome	Preclinical Trial	A precision medicine company focused on discovering and developing innovative tissue and cell-selective genomic drugs, its unique focus is RNA-guided programmable therapeutics that regulate the genome to address serious health problems including cardiovascular and metabolic diseases. In September 2024, Eli Lilly and Haya signed a multi-year collaboration agreement with a potential value of $1 billion to use Haya's proprietary RNA-guided genomic platform to identify drug targets to address obesity and other chronic conditions.
2	**Mediar**	USA	Large Molecule	Immunology	Clinical Trial	A preclinical biotechnology company dedicated to developing therapies that can prevent or even reverse fibrosis. The platform and pipeline are based on an emerging new class of targets - fibrosis-mediating molecular drugs. These molecular drugs mainly play a key role in regulating the biology of myofibroblasts and the development of fibrosis in chronic damaged organs. In January 2025, Mediar reached a collaboration with Eli Lilly to advance WISP1, a first-in-class antibody for the treatment of idiopathic pulmonary fibrosis (IPF), with a potential payment of up to US$786 million.
3	**Nerio**	USA	Small Molecule	Tumor	Preclinical Trial	A biopharmaceutical innovation company focused on developing allosteric/non-competitive phosphatase inhibitors for several protein tyrosine phosphatases (PTPs). In July 2024, Boehringer Ingelheim announced an acquisition agreement with Nerio Therapeutics, a joint venture with Viva Biotech, for a maximum transaction amount of US$1.3 billion.
4	**Full-Life**	CN	RDC	Tumor	Clinical Trial	A biopharmaceutical company focusing on the entire industry chain of radiopharmaceuticals (nuclear medicines), integrating radioisotope production, drug development, clinical transformation and commercialization, and is committed to developing innovative radioligand therapies (RLT) for precise tumor treatment. In November 2022, Full-Life announced that it would acquire Focus-X Therapeutics for a maximum price of $245 million. This acquisition aims to strengthen Full-Life's own R&D pipeline in the field of peptide-targeted radiopharmaceuticals. On July 17, 2024, Full-Life Technologies and SK Biopharmaceuticals has entered into a license agreement totaling US$571.5 million, authorizing SK Biopharmaceuticals to develop, produce and commercialize Full-Life's "FL-091" radiopharmaceutical compound targeting neurotensin receptor 1 (NTSR1) positive cancers.
5	**AbSci**	USA	Large Molecule	Tumor/ Immunology	Preclinical Trial	On December 4, 2023, Absci reached a cooperation agreement with AstraZeneca to develop antibody therapies for specific tumor targets using Absci's AI platform. The total amount of the agreement is as high as US$247 million, including advance payments, research and development funding, and milestone payments. On January 8, 2025, Absci reached a strategic cooperation with AMD to deploy AMD Instinct™ accelerator and ROCm™ software to enhance Absci's AI+ drug discovery capabilities. As part of the cooperation, AMD will invest US$20 million in Absci through a private equity investment (PIPE).
6	**Dogma**	USA	Small Molecule	Metabolic Syndrome	Clinical Trial	Dogma has discovered several orally bioavailable PCSK9 small molecule inhibitors, which have been validated in multiple preclinical trials. Through high-resolution X-ray structural analysis, the team successfully optimized the affinity of the compound and PCSK9 protein to the picomolar level. In 2020, the company reached an agreement with AstraZeneca to acquire global rights to its oral PCSK9 asset.
7	**Arthrosi**	USA	Small Molecule	Gout and Tophus	Clinical Trial	A clinical-stage biotechnology company developing therapeutics for gout and chronic kidney disease. Its proprietary drug candidate, AR882, has demonstrated unprecedented potential for sustained uric acid lowering in gout patients and has the potential to develop additional therapies in clinical stages.
8	**Basking**	USA	Aptamer	Cardiovascular Disease	Clinical Trial	A clinical-stage company addressing the greatest need in ischemic stroke treatment - a rapid-onset, short-acting thrombolytic drug that can provide a significantly longer therapeutic window than existing therapies and reopen blocked arteries, with activity that can be rapidly reversed in the event of a bleed. The company's drug BB-031 is a first-in-class RNA aptamer that targets von Willebrand factor, an important structural component of blood clots and a driver of the coagulation process.
9	**Cybrexa**	USA	PDC	Tumor	Clinical Trial	An oncology-focused company with PDC platform technology enabling antigen-independent targeting and deep tissue penetration of tumors and metastases for small molecule anticancer drugs. They are passionate about bringing new treatment options to help more people with cancer live longer and better.
10	**FuseBio**	USA	Large Molecule	Tumor	Pre-clinical Trial	A biotechnology company focused on developing next-generation immunomodulatory therapies, dedicated to developing interleukin-18 (IL-18)-centric immunotherapies for cancer patients.

PART 2: Financial Performance

Financial Performance of the Group: Profitability Continues to Improve

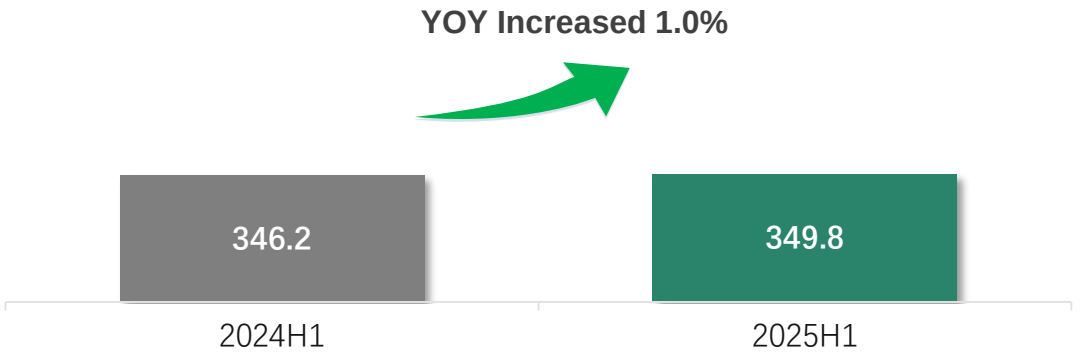
Revenue of the Group

RMB million



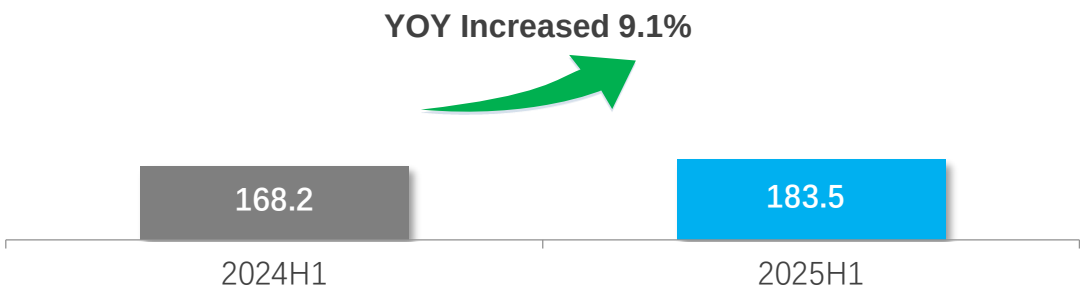
Adjusted Gross Profit

RMB million



Adjusted Non-IFRS Net Profit Experienced a Significant YOY Increase

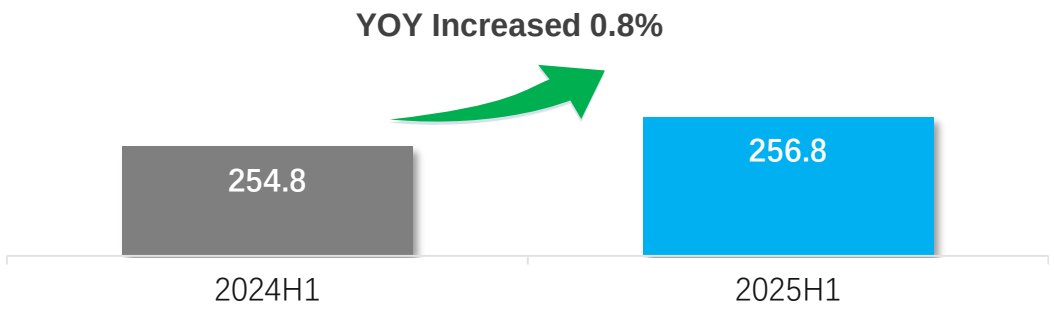
RMB million



Adjusted EBITDA Experienced a YOY Increase

RMB million

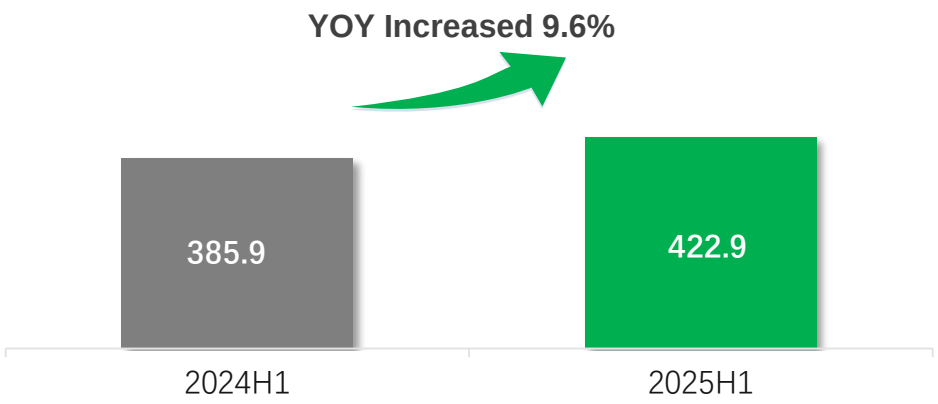
Note:Investment Gain was not included



CRO Financial Statistics: Positive Growth in Both Revenue and Gross Profit, Significant Improvement in HR Efficiency

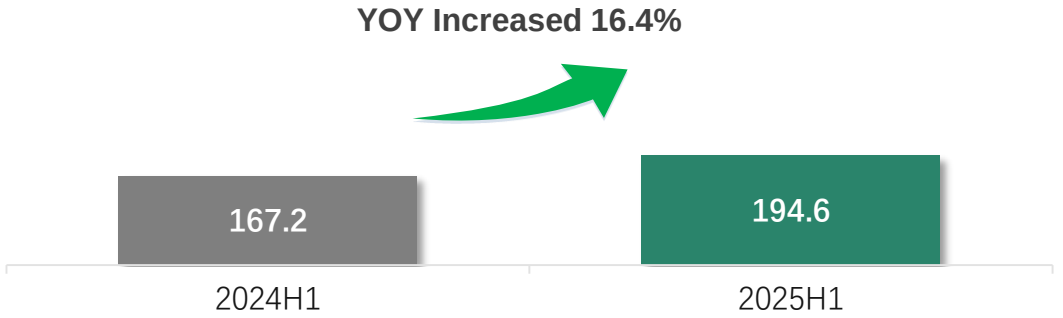
CRO Revenue

RMB million



Adjusted Gross Profit

RMB million

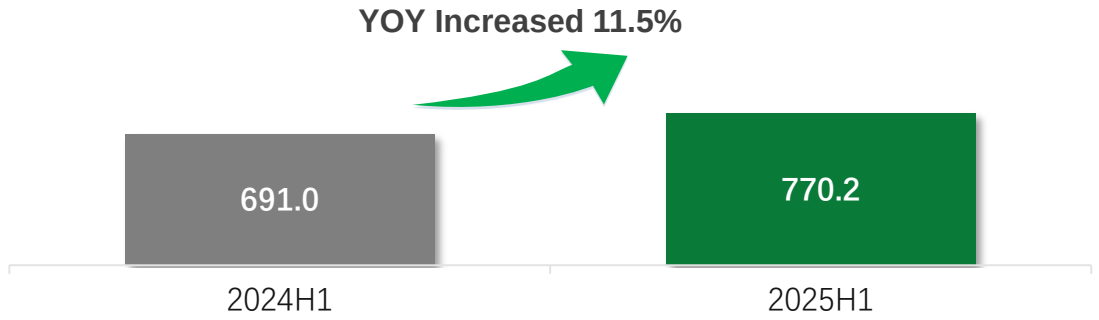


No. of CRO R&D personnel

Persons

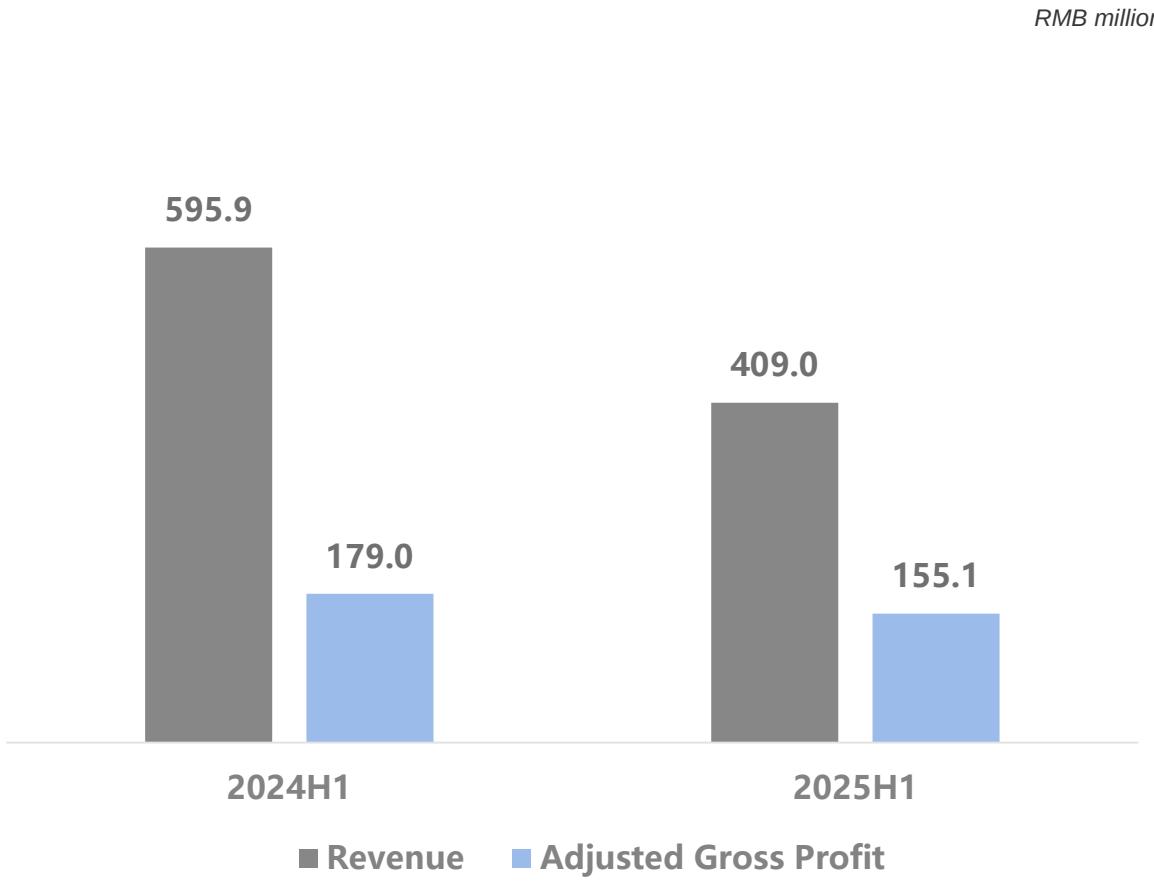
Annual revenue per CRO R&D Personnel

RMB'000

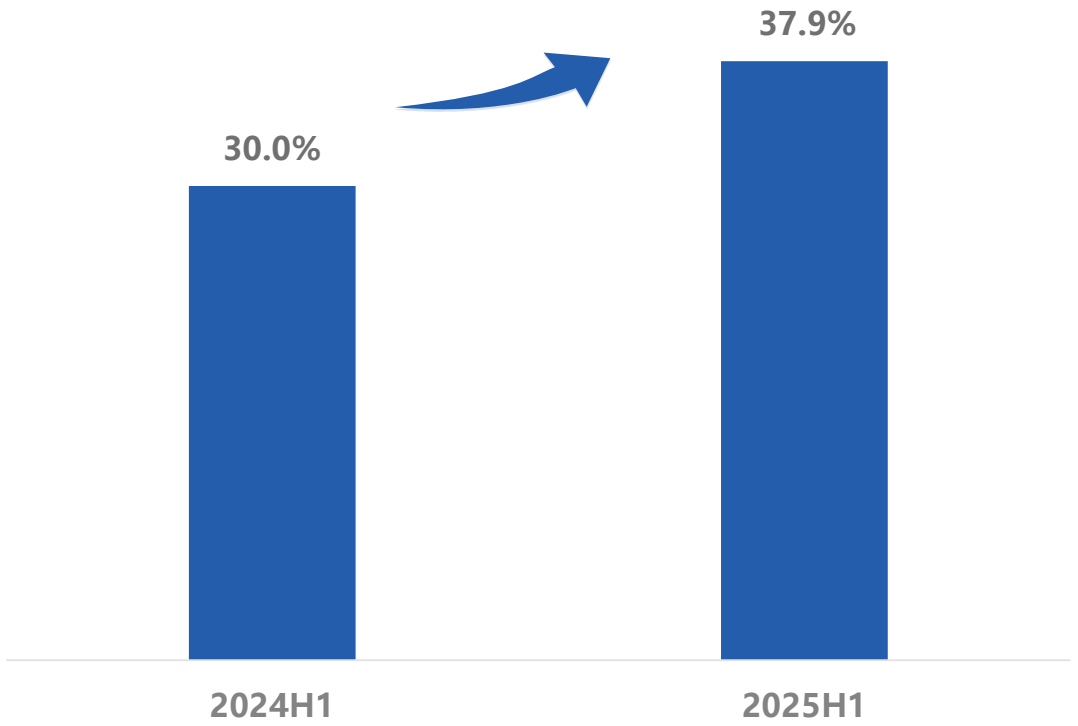


CDMO Financial Statistics: Resulting From the Optimization and Adjustment of Business Structure, the Gross Profit Margin Has Significantly Increased

Revenue and Adjusted Gross Profit of Langhua



Gross Profit Margin Trend of Langhua

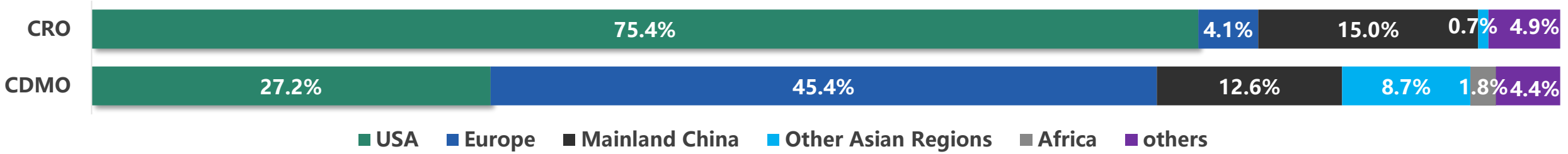


Revenue Classifications of Principal Activities

As at June 30, 2025				
	Drug discovery services	CDMO and commercialization service	VBI	Total
Types of goods or services	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**
Revenue from non-investees				
Full-time-equivalent (FTE)	315,071	-	-	315,071
Fee-for-service (FFS)	87,999	10,751	-	98,750
Sale of products	-	398,286	-	398,286
Subtotal	403,070	409,037	-	812,107
Revenue from investees				
Full-time-equivalent (FTE)	9,517	-	2,314	11,831
Fee-for-service (FFS)	2,453	11	5,159	7,623
Service-for-equity service (SFE)	-	-	313	313
Subtotal	11,970	11	7,786	19,767
Revenue from Primary Business	**415,040**	**409,048**	**7,786**	**831,874**

Note: VBI refers to the CRO-related revenue generated from the service contracts signed between the relevant legal entities remained in the Group after the reorganization and the portfolio companies.

- **Revenue Structure by Geographic Region of Primary Business**



Items Measured at Fair Value with Changes in Fair Value Recognized in Profit or Loss

The movements in the carrying value of unlisted investments at FVTPL for the reporting period are as follows:	
	RMB'000
January 1, 2025	941,241
Acquired	9,713
Recognized from SFE revenue	535
Gain on fair value change	**52,575**
Disposal	(66,290)
Exchange adjustment	(2,025)
At June 30, 2025	**935,749**
January 1,2024	995,281
Acquired	8,769
Recognized from SFE revenue	2,533
Gain on fair value change	**64,431**
Disposal	(144,062)
Exchange adjustment	3,058
At June 30, 2024	**930,010**

- **Accumulated Total Value from EFS Business**

RMB million

	2024H1	2024	2025H1
Cash received	439.0	467.8	534.1
Fair value	930.0	941.2	935.7
Total investment value	**1369.0**	**1409.0**	**1469.8**

APPENDIX: Adjusted Non-IFRS Net Profit

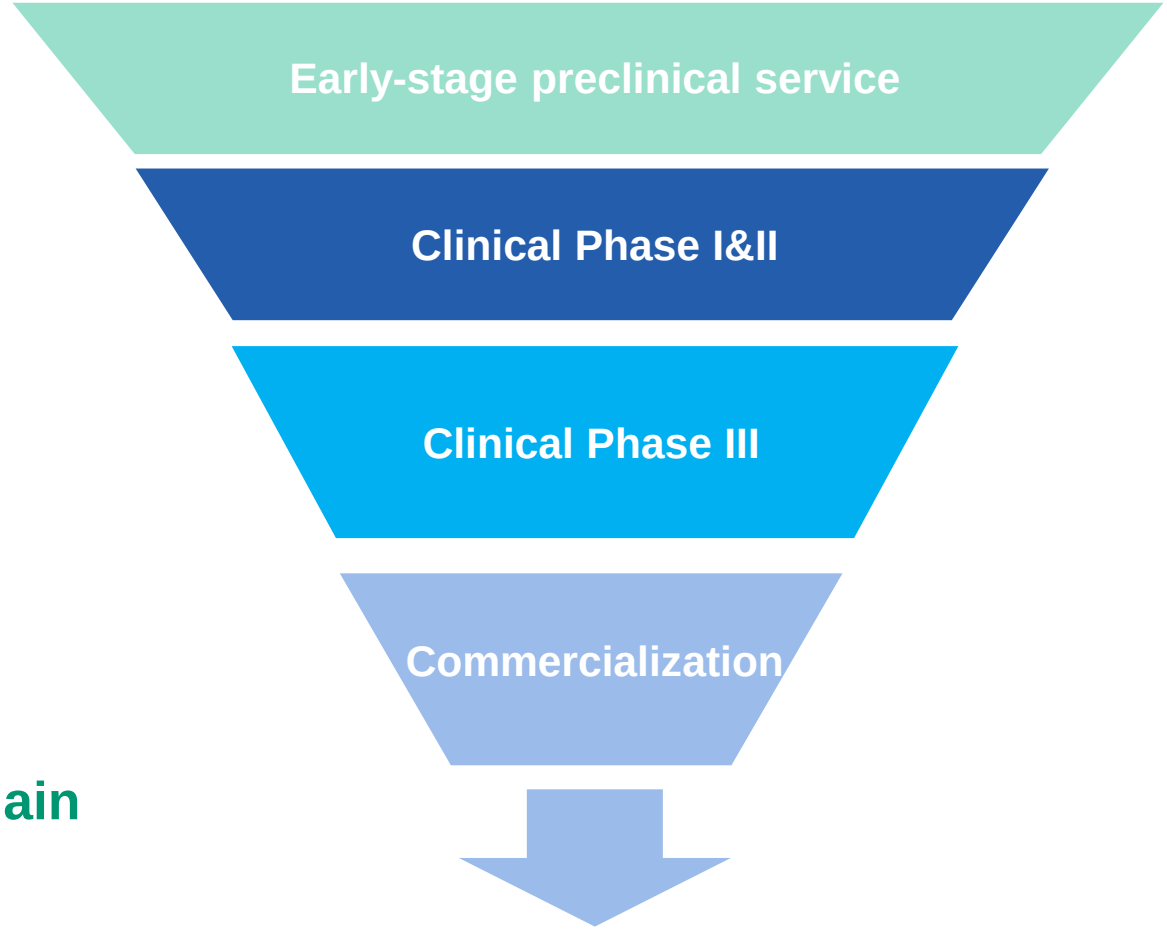
	2025H1	2024FY	2024H1	2023FY	2023H1	2022FY
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Net Profit / (Loss)	**148,637**	**221,987**	**144,237**	**-99,790**	**13,659**	**-504,220**
Add: Fair Value Gain on Financial Liabilities at FVTPL		-		-174,323		-10,050
Add: interest expenses of the debt components of the Convertible Bonds		-		124,386	63,182	140,232
Add: loss on repurchase of the Convertible Bonds		-		222,758	5,133	45,421
Add: transaction costs incurred from restructuring		1,836		36,646	-	-
Add: non-recurring loss on disposal of fixed assets		-				
Add: amortization of acquired assets from acquisition	23,919	47,969	23,990	48,144	24,085	48,367
Add: foreign exchange loss(gain)		-		51,014	40,047	146,391
Add: impairment losses on Property, Plant and Equipment	-	30,763				
Add: subsidiary's share incentive expenses	10,912	12,057				
Adjusted Non-IFRS net profit	**183,468**	**314,612**	**168,227**	**208,835**	**146,106**	**-133,859**
Adjusted Non-IFRS Net Profit Margin	**22.1%**	**15.8%**	**17.1%**	**9.7%**	**12.8%**	**-5.6%**

PART 3: Future Strategies

Improve Capacity Building for Front-end Projects, Continue to Expand the Whole Industry Chain Service Downstream

To Establish an Open and Cooperative Platform and a Win-win Ecosystem for Global Biopharmaceutical Innovators

- Raise technology barriers and expand servicing facilities and production capacity
- Strengthen talent acquisition and personnel incentives
- Advance business development worldwide
- Enhance continuity in CRO-CDMO business
- Continuously bolster cross-diversion and synergy between biology & chemistry sectors



Deepening strategic cooperation in the industry chain
Establish a one-stop service platform for global innovative drug R&D and manufacturing

Q&A Session

Thanks

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