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维亚生物科技控股集团
VIVA BIOTECH HOLDINGS

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

(Stock code: 1873)

ISSUE OF CONVERTIBLE BONDS UNDER GENERAL MANDATE

SUBSCRIPTION OF THE CONVERTIBLE BONDS

The Board is pleased to announce that on June 10, 2023, the Company and Mr. Mao entered into the Bond Subscription Agreements with each of the Investors, pursuant to which the Company has conditionally agreed to issue and the Investors have conditionally agreed to subscribe for the Convertible Bonds in an aggregate principal amount of HK\$470 million at the initial Conversion Price of HK\$2.0 per Conversion Share.

Based on the initial conversion price of HK\$2.0, 235,000,000 Conversion Shares will be allotted and issued upon exercise in full of the conversion right attaching to the Convertible Bonds, representing (i) approximately 12.14% of the existing issued share capital of the Company as of the date of this announcement; and (ii) approximately 10.83% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares upon full conversion of the Convertible Bonds at the initial conversion price, assuming that no other Shares would be allotted and issued. The Conversion Shares will be allotted and issued under the General Mandate.

The net proceeds from the Bonds Subscription, being approximately HK\$443.1 million, will be fully applied for conducting the Internal Corporate Restructuring.

Completion of the Bond Subscription Agreements is subject to the satisfaction and/or waiver of the conditions precedent therein. In addition, the Bond Subscription Agreements may be terminated in certain circumstances. As the transactions envisaged under the Bond Subscription Agreements may or may not be completed, the Convertible Bonds may or may not be issued or listed and/or the Conversion Shares may or may not be issued or listed, Shareholders and investors are advised to exercise caution when dealing in the securities of the Company.

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Details of the Bond Subscription Agreements, including the terms and conditions of the Convertible Bonds are set out below.

THE BOND SUBSCRIPTION AGREEMENTS

Date

June 10, 2023

Parties

- (1) the Company, as issuer;
- (2) Mr. Mao, as founder; and
- (3) each of the Investors as a subscriber.

Principal Amount of the Convertible Bonds

Pursuant to the Bond Subscription Agreements and subject to the satisfaction or waiver of the conditions precedent set out below, the Investors will subscribe for the Convertible Bonds in the aggregated principal amount of HK\$470 million, among which HLC SPV, Huangshan Investments and True Light H will subscribe for HK\$170 million, HK\$240 million and HK\$60 million, respectively.

Conditions Precedents

Completion of the Bond Subscription by the Investors shall take place simultaneously, subject to and conditional upon the following conditions precedent being satisfied (or, if applicable, waived by the Investors):

- (1) the representations and warranties of the Company in the Bond Subscription Agreements being true, accurate, correct and complete in all material respects at the Closing Date;

- (2) there being no event existing or having occurred and no condition being in existence which would constitute a relevant event, event of default or potential event of default as stipulated in the Bond Subscription Agreements;
- (3) the Company having performed and complied with all covenants, agreements, obligations and conditions under the Transaction Documents to which the Company is a party to be performed or complied with by it on or before the Closing Date;
- (4) there having been delivered to each of the Investors a certificate of no material adverse change and a certificate of no default prior to Closing;
- (5) there not having occurred any change (nor any development or event involving a prospective change), in the condition (financial or other), prospects, results of operations or general affairs of the Company or the Group, which, in the reasonable opinion of the Investors, has had a material adverse change (as stipulated in the Bond Subscription Agreements);
- (6) all Shares remaining listed on the Stock Exchange and the Stock Exchange having granted the listing of, and permission to deal in, the Conversion Shares, and such listing approval remaining in force and effect and not subsequently revoked; and
- (7) on or prior to the Closing Date, other than the approval from the Stock Exchange in relation to the listing of and the permission to deal in the Conversion Shares, no approvals or consents are required for the issue of the Convertible Bonds and the performance of its obligations in connection with the Bond Subscription Agreements and the Convertible Bonds.

Conditions Subsequent

The Company shall:

- (1) file or cause to be filed with the CSRC the CSRC Post-issue Filing within three Business Days of the Closing Date; and
- (2) on or before the Maturity Date (or such other date to be agreed among the Company and the Investors pursuant to the progress of the CSRC Post-issue Filing), deliver to the Investor with (i) a certificate confirming (A) the completion of the CSRC Post-issue Filing and (B) no relevant event, event of default or potential event of default (as stipulated in the terms and conditions of the Convertible Bonds) has occurred; and (ii) copies of the relevant documents evidencing the CSRC Post-issue Filing, each certified in English as a true and complete copy of the original.

Save for item (6) of the conditions precedent and item (1) of the conditions subsequent stated above, the Investors may, at their discretion and upon such terms as they think fit, waive compliance with the whole or any part of the conditions precedent and conditions subsequent to the Bond Subscription. The Investors may, by notice to the Company given at any time prior to payment of the subscription monies for the Convertible Bonds to the Company, in its sole discretion terminate the Bond Subscription Agreement if any of the conditions precedents or subsequent to the Bond Subscription has not been satisfied or waived by the Investors on or prior to the Closing Date. Upon such notice being given, the Bond Subscription Agreements shall terminate and be of no further effect and no party shall be under any liability to any other in respect thereof (save for provisions relating to, among others, survival of representations and obligations, confidentiality, governing law and jurisdiction).

Completion

Completion will take place on the Closing Date subject to the satisfaction (or waiver) of the conditions precedent set out above. After the completion of the Bond Subscription, the Company will file with the regulatory authorities in the PRC in accordance with the relevant applicable laws and regulations, including the CSRC Post-issue Filing with the CSRC.

PRINCIPAL TERMS OF THE CONVERTIBLE BONDS

The principal terms and conditions of the Convertible Bonds are summarized as follows:

Issuer:	The Company
Principal amount:	HK\$470 million in aggregate
Maturity date:	November 30, 2023
Interest rate:	2% per annum, payable upon the Maturity Date (such interests shall not be payable upon conversion prior to the Maturity Date)
Conversion:	The Investors shall have the right to convert all of the Convertible Bonds into fully paid Shares which shall rank <i>pari passu</i> in all respects with other Shares in issue and listed on the Stock Exchange at the prevailing conversion price (subject to adjustment) at any time before the Maturity Date.

If the following event (the “**Automatic Conversion Event**”) has occurred on or prior to the Maturity Date, then the outstanding principal amount of all of the Convertible Bonds shall be automatically converted into the Shares at the conversion price in effect on the conversion date:

- (i) the Investors (acting reasonably) being satisfied with the completion of the steps relating to the Internal Corporate Restructuring (as defined below) and the relevant evidence being delivered to the Investors;

- (ii) completion of the equity investment in VIVA Shanghai by investors;
- (iii) the Stock Exchange having granted the listing of, and permission to deal in, the Conversion Shares falling to be issued upon exercise of the conversion rights attached to the Convertible Bond and the approval not having been subsequently revoked or cancelled and the relevant approval shall have been delivered to the Investors; and
- (iv) no event of default or relevant event as stipulated in the terms and conditions of the Convertible Bonds has occurred.

Conversion price:

The initial conversion price is HK\$2.0 per Share, which represents:

- (i) a premium of approximately 5.26% over the closing price of HK\$1.900 per Share as quoted on the Stock Exchange on June 9, 2023, being the trading day immediately prior to the date of the Bond Subscription Agreements;
- (ii) a premium of approximately 14.03% over the average of the closing price of HK\$1.754 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Bond Subscription Agreements; and
- (iii) a discount of approximately 2.91% over the consolidated net asset value per Share attributable to the Shareholders as of December 31, 2022 of approximately RMB1.86 per Share (equivalent to approximately HK\$2.06 per Share), calculated based on the audited consolidated net assets of the Group attributable to the Shareholders of approximately RMB3,604.7 million (equivalent to approximately HK\$3,988.7 million) as of December 31, 2022 as set out in the latest published annual report of the Company for the year ended December 31, 2022 and 1,935,036,805 Shares in issue as of the date of this announcement.

The initial conversion price of HK\$2.0 per Conversion Share was determined after arm's length negotiations between the Company and the Investors with reference to (i) the audited net assets per Share as of December 31, 2022 and (ii) the business prospects of the Group. The Directors considered that the initial conversion price is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The initial conversion price is subject to adjustment option upon the occurrence of certain prescribed events, including (i) consolidation, subdivision, redesignation or reclassification of Shares; (ii) capitalization of profits or reserves; (iii) distributions; (iv) rights issues of Shares or options over Shares; (v) rights issues of other securities; (vi) issues at less than current market price; (vii) modification of rights of conversion; and (viii) other offers to Shareholders.

Conversion Shares:

Based on the initial conversion price of HK\$2.0, 235,000,000 Conversion Shares will be allotted and issued upon exercise in full of the conversion right attaching to the Convertible Bonds, representing:

- (i) approximately 12.14% of the existing issued share capital of the Company as of the date of this announcement; and
- (ii) approximately 10.83% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares upon full conversion of the Convertible Bonds at the initial conversion price, assuming that no other Shares would be allotted and issued.

The Conversion Shares will be allotted and issued under the General Mandate. The Conversion Shares, when issued will rank *pari passu* and carry the same rights and privileges in all respects with the other Shares in issue and shall be entitled to all dividends and other distributions declared, paid or made thereon.

Voting:

The Convertible Bonds do not confer holder thereof any voting right at any meetings of the Company.

Ranking of the Convertible Bonds:

Direct, unconditional, unsecured and unsubordinated obligations of the Company, and will at all times rank *pari passu* and without any preference or priority among themselves and at least equally with all other present and future direct, unconditional, unsecured and unsubordinated obligations of the Company other than those preferred by statute or applicable law.

Redemption upon maturity:

Unless previously redeemed, converted and cancelled, the Company will redeem the Convertible Bonds at 105.23% of the principal amount together with the accrued and unpaid interest thereon on the Maturity Date.

Redemption upon other events:

Upon the occurrence of any event of default (as stipulated in the terms and conditions of the Convertible Bonds) on or before the Maturity Date, the Investors shall have the right to require the Company to redeem all of the Convertible Bonds at 105.23% of the principal amount together with the accrued and unpaid interest thereon up to the date of actual payment in full.

Upon the occurrence of any relevant event as stipulated in the terms and conditions of the Convertible Bonds, the Investors shall have the right to require the Company to redeem all of the Convertible Bonds at 105.23% of the principal amount together with the accrued and unpaid interest thereon up to the date of actual payment in full.

Upon the occurrence of any event of default as stipulated in the terms and conditions of the Convertible Bonds, the Investors at its sole discretion may give a written notice to the Company such that the Convertible Bonds are, and they shall immediately become, due and repayable at 105.23% of the principal amount together with the accrued and unpaid interest thereon up to the day on which all sums due in respect of such Convertible Bonds up to that day are received by or on behalf of the Investors.

Default interest:

8% per annum on any overdue sum accrued on a daily basis from the due date to the date of actual payment.

Board seat:

Subject to compliance with the provisions of the articles of association of the Company and the applicable Listing Rules:

- (1) HLC SPV shall have the right from time to time to nominate one person as non-executive director of the Company by HLC SPV giving notice in writing to the Issuer (the “**Investor Director**”) upon the conversion of the Convertible Bonds; and
- (2) each of the Company and the founder shall undertake to use its best efforts (i) to procure the appointment of one person nominated by HLC SPV, who shall be suitable for acting as a director of a company listed on the Stock Exchange, as non-executive director of the Company from time to time as long as HLC SPV holds such number of Shares representing no less than 50% of its initial investment under the respective Bond Subscription Agreement; and (ii) the appointment of the first Investor Director shall be approved by the Shareholders at its general meeting as soon as practicable but no later than two months following the conversion of the Convertible Bonds held by HLC SPV.

Transferability: Other than transfer to any affiliate(s) of the Investors which shall not require any approval or consent from the Company, any transfer to third party shall be subject to prior written consent to the Company.

GENERAL MANDATE

Upon exercise in full of the conversion right attaching to the Convertible Bonds at the conversion price of HK\$2.0, 235,000,000 Conversion Shares shall be allotted and issued under the General Mandate granted to the Directors at the annual general meeting of the Company held on June 28, 2022, subject to the limit of up to 20% of the aggregate number of Shares in issue on that date, which is equivalent to 387,007,361 Shares. As of the date of this announcement, none of the General Mandate have been utilized.

APPLICATION FOR LISTING

The Company will make an application to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares on the Stock Exchange. No application will be made for the listing of the Convertible Bonds on the Stock Exchange or any other stock exchange.

INTERNAL CORPORATE RESTRUCTURING

The Group had two reportable operating segments, being (i) drug discovery services (“**CRO Business**”) and (ii) CDMO and commercialization services (“**CDMO Business**”). It also makes strategic investments in biotechnology startup companies with potentials for future cooperation (the “**Incubation Portfolio Companies**”).

As of the date of this announcement, most of the assets and businesses of the Group under its CRO Business and CDMO Business segments are held under VIVA Shanghai, a wholly-owned subsidiary of the Company. For the purpose of clearly delineating its business segments and streamlining its business operations, the Group has resolved to conduct certain internal corporate restructuring, upon the completion of which (i) all assets and related personnel of the Group’s CRO Business will be transferred to VIVA Shanghai and its subsidiaries; and (ii) all assets and related personnel of the Group’s CDMO Business will be transferred from VIVA Shanghai to other wholly-owned subsidiaries of the Group (the “**Internal Corporate Restructuring**”). Following the completion of the Internal Corporate Restructuring, the Group will conduct its CRO Business and CDMO Business and hold its equity interests in the Incubation Portfolio Companies through separate groups of subsidiaries. In accordance with the Company’s development strategy of CRO Business, separating the CRO Business and CDMO Business into two distinct companies will deliver benefits to both businesses as they grow. Each business group shall also have enhanced financial flexibility when running the different businesses that have distinct capital allocation needs, this also enables the management of each to pursue their own specific and focused strategy.

It is currently contemplated that the Group will not be subject to any disclosure or approval requirements under Chapter 14 and Chapter 14A of the Listing Rules in conducting the Internal Corporate Restructuring. The Group will fully comply with the Listing Rules in conducting the Internal Corporate Restructuring and publish further announcement(s) in compliance with the applicable requirements under the Listing Rules as and when appropriate.

USE OF PROCEEDS AND REASONS FOR AND BENEFITS OF THE BOND SUBSCRIPTION

The net proceeds from the Bonds Subscription, being approximately HK\$443.1 million, will be fully applied for conducting the Internal Corporate Restructuring.

As the Group would require sufficient funds to settle tax expenses and/or fulfill other payment obligations in carrying out the Internal Corporate Restructuring, taking into account the financial resources currently available, the Group decided to raise such funds through issue of the Convertible Bonds. The proceeds from the Bond Subscription will allow the Group to have sufficient funds for conducting the Internal Corporate Restructuring without occupying the internal financial resources of the Group.

Upon the occurrence of the conversion of all the Convertible Bonds, since the Convertible Bonds will be converted into Shares, the Investors will become Shareholders and the Company will not be subject to redemption obligations under the terms and conditions of the Convertible Bonds. The conversion will allow the Company to strengthen its capital base and enhance its financial position without further increasing its liability of finance costs. Furthermore, by introducing the Investors as Shareholders, the Company will be able to benefit from the Investors' industry resources, further promote its industry positioning, diversify its shareholding structure and broaden its independent financing channels.

The Company also considers that the director nomination right HLC SPV enjoys upon the conversion of the Convertible Bonds does not conflict with the shareholders' right under the memorandum and articles of association of the Company. The Company shall strictly follow and comply with the corporate governance procedures and Listing Rules requirements to consider the candidates nominated by HLC SPV, and obtain relevant approval, including the nomination committee, remuneration committee, the Board and the Shareholders at the general meeting for the appointment of new Directors.

Taking into account the factors mentioned above, the Board considered that the Bond Subscription Agreements, including the terms and conditions of the Convertible Bonds, the issue of the Convertible Bonds and conversion of the Convertible Bonds into the Conversion Shares are made on normal commercial terms and in the interest of the Company and the Shareholders as a whole.

POTENTIAL EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Based on the initial conversion price of HK\$2.0, 235,000,000 Conversion Shares will be allotted and issued upon exercise in full of the conversion right attaching to the Convertible Bonds, representing (i) approximately 12.14% of the existing issued share capital of the Company as of the date of this announcement; and (ii) approximately 10.83% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares upon full conversion of the Convertible Bonds at the initial conversion price.

Set out below is the shareholding structure of the Company (i) as of the date of this announcement; and (ii) immediately after the full conversion of Convertible Bonds at the initial conversion price of HK\$2.0, assuming that there is no change in the existing shareholding of the Company and no adjustment to the initial conversion price of HK\$2.0:

	As of the date of this announcement		Immediately after the full conversion of the Convertible Bonds at the initial conversion price	
	Number of Shares	Approximate % of shareholding	Number of Shares	Approximate % of shareholding
Directors and substantial Shareholders				
Mao Chen Cheney and his associates (<i>Notes 1, 2, 3 and 7</i>)	588,741,181	30.43	588,741,181	27.13
Wu Ying and his associates (<i>Notes 4 and 7</i>)	21,822,127	1.13	21,822,127	1.01
Ren Delin (<i>Notes 5 and 7</i>)	15,460,248	0.80	15,460,248	0.71
John Wu Jiong (<i>Note 6</i>)	221,034,092	11.42	221,034,092	10.19
Viva Biotech Holdings Restricted Share Unit Scheme (<i>Note 7</i>)	19,600,000	1.01	19,600,000	0.90
<i>Sub-total</i>	<i>866,657,648</i>	<i>44.79</i>	<i>866,657,648</i>	<i>39.94</i>
HLC SPV	–	–	85,000,000	3.92
Huangshan Investments	–	–	120,000,000	5.53
True Light H	–	–	30,000,000	1.38
Other public shareholders	1,068,379,157	55.21	1,068,379,157	49.23
Total	1,935,036,805	100.00	2,170,036,805	100.00

Notes:

- Mr. Mao Chen Cheney is the Chairman of the Board, the chief executive officer and an executive Director. Mr. Mao Chen Cheney is the settlor and trustee of the Mao Investment Trust and is interested in the Shares held by him in his capacity as trustee of the Mao Investment Trust. Also Mr. Mao Chen Cheney is the investment manager of the Min Zhou 2018 Family Trust and the manager of MZFT, LLC who exercises the voting rights of the Shares directly held by MZFT, LLC. Mr. Mao Chen Cheney is also a beneficiary of Min Zhou 2018 Family Trust, CCMFT Trust Scheme and The Chen Mao Charitable Remainder Trust.
- Ms. Mao Jun is interested in 131,057,654 Shares and also a beneficiary of Mao Investment Trust and the relevant family trusts. Ms. Mao Jun is the settlor and protector of the Z&M Trust (whose interest is held through Z&M International Holdings Limited) and VVBI Trust (whose interest is held through VVBI Holdings Limited). Each of the Z&M Trust and the VVBI Trust is a revocable family trust. Mr. Mao Chen Cheney is the brother of Ms. Mao Jun.
- Pursuant to a proxy agreement, Mr. Mao is entitled to exercise the voting rights on 100,000,000 Shares held by Ms. Zhou Min until such time as she cease to be a holder of the said Shares.

4. Mr. Wu Ying is an executive Director and executive vice president of the Company. Mr. Wu Ying is also cousin of Mr. Mao and Ms. Mao Jun, and cousin-in-law of Mr. John Wu Jiong (a substantial Shareholder). The number of Shares Mr. Wu Ying is interested in includes those Shares held by his spouse, Ms. Zhao Huixin.
5. Mr. Ren Delin is an executive Director and the president of the Company.
6. Mr. John Wu Jiong holds 221,034,092 Shares through Fenghe Harvest Ltd and Wu and Sons Limited. Mr. John Wu Jiong is cousin-in-law of Mr. Wu Ying.
7. Each of Mr. Mao, Mr. Wu Ying and Mr. Ren Delin is also a beneficiary of Viva Biotech Holdings Restricted Share Unit Scheme. The trustee of this scheme shall not exercise the voting rights attached to Shares under the Viva Biotech Holdings Restricted Share Unit Scheme.

FUND RAISING ACTIVITIES BY THE COMPANY IN THE LAST 12 MONTHS

The Company has not conducted any fund raising activities during the 12 months immediately before the date of this announcement.

INFORMATION OF THE GROUP AND THE INVESTORS

The Group

The Group provides one-stop services, consisting of CRO business and CDMO business, ranging from early-stage structure-based drug research and development to commercial drug delivery to global biopharmaceutical innovators. The services of CRO business cover customers' needs for early stage drug discovery, including target protein expression and structure research, hit screening, lead optimization and drug candidate determination. The services of CDMO business offer worldwide pharmaceutical and biotech partners comprehensive services from drug development through commercial drug manufacturing.

HLC SPV

HLC SPV is a company incorporated in Hong Kong, and is owned and controlled by HLC VGC. HLC VGC is an exempted limited partnership formed under the laws of the Cayman Islands, whose primary purpose is to make equity investments with a focus on healthcare, industrial materials and equipment manufacturing. HLC VGC is an affiliate of HighLight Capital. The general partner of HLC VGC is HLC VGC GP IV Limited, which is ultimately owned by Mr. Wang Hui. None of the limited partners of HLC VGC held more than 10% of the limited partnership interest therein. HighLight Capital is a private investment firm dedicated to creating long-term values through promoting technology innovations. With an aggregate of over US\$3 billion of assets under management as of the date of this announcement, its portfolio companies include some of today's most influential brands in their respective sectors, such as Shenzhen Mindray Bio-Medical Electronics Co., Ltd. (stock code: 300760.SZ), Pharmaron Beijing Co., Ltd. (stock code: 300759.SZ) and Hangzhou Tigermed Consulting Co., Ltd. (stock code: 03347.HK).

Huangshan Investments

Huangshan Investments is a private company limited by shares incorporated in Singapore in 2022. Huangshan Investments is indirectly wholly owned by Temasek Holdings (Private) Limited (“**Temasek**”). Temasek is an investment company with a net portfolio value of S\$403 billion (RMB1.89 trillion) as of March 31, 2022. Headquartered in Singapore, it has 12 offices in 8 countries around the world. Temasek's Purpose “So Every Generation Prospers” guides it to make a difference for today's and future generations. The Temasek Charter defines its three roles as an Investor, Institution and Steward, and shapes its ethos to do well, do right and do good.

True Light H

True Light H is a private company limited by shares incorporated in Singapore in 2021. True Light H is indirectly wholly held by True Light Capital GP Pte. Ltd. (“**True Light GP**”) in its capacity as general partner of True Light Fund I LP (“**True Light Fund**”). True Light GP has appointed True Light Capital Pte. Ltd. (“**True Light Capital**”) as the investment manager of True Light Fund. Both True Light GP and True Light Capital are each indirectly wholly owned by Temasek. True Light Capital has its own independent board and management and makes its own investment decisions. True Light Capital invests in high-quality investment opportunities which have a nexus to or have a major business relationship with China, across asset classes, sectors, and stages.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, as of the date of this announcement, each of the Investors and its ultimate beneficial owner(s) is a third party independent of the Company and its connected persons.

Completion of the Bond Subscription Agreements is subject to the satisfaction and/or waiver of the conditions precedent therein. In addition, the Bond Subscription Agreements may be terminated in certain circumstances. As the transactions envisaged under the Bond Subscription Agreements may or may not be completed, the Convertible Bonds may or may not be issued or listed and/or the Conversion Shares may or may not be issued or listed, Shareholders and investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“Board”	the board of Directors of the Company
“Bond Subscription”	the issue of the Convertible Bonds by the Company and subscription of the Convertible Bonds by the Investors pursuant to the Bond Subscription Agreements
“Bond Subscription Agreements”	the subscription agreements dated June 10, 2023 entered into among the Company, Mr. Mao and each of the Investors in connection with the issue and subscription of the Convertible Bonds
“Business Day(s)”	a day on which licensed banks in Hong Kong and Singapore are open for business throughout their normal business hours
“Closing”	closing of the Bonds Subscription
“Closing Date”	the 12th Business Day after the day on which the last of the conditions precedents of the Bond Subscription is fulfilled or waived (other than those conditions which are expressed to be satisfied upon Closing) (or such other date as may be agreed by the Company and the Investors in writing)

“CDMO”	contract development manufacture organization
“Company”	Viva Biotech Holdings (維亞生物科技控股集團), a company incorporated in the Cayman Islands as an exempted company with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 1873)
“Conversion Share(s)”	the Share(s) to be issued upon conversion of the Convertible Bonds pursuant to the terms and conditions of the Convertible Bonds
“Convertible Bonds”	the convertible bonds in the aggregate principal amount of HK\$470 million to be issued by the Company to the Investors pursuant to the Bond Subscription Agreements
“CRO”	contract research organization
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會) or its local counterparties
“CSRC Post-issue Filing”	all notifications, registrations and filings in connection with the issue of the Convertible Bonds in accordance with the Administrative Measures for the Filing of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) issued by the CSRC
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted to the Directors pursuant to the ordinary resolution passed by the Shareholders at the annual general meeting of the Company held on June 28, 2022 to allot, issue and deal up to 20% of the then issued share capital of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HLC SPV”	HLC VGC Partners HK II Limited, a company incorporated in Hong Kong with limited liability in 2022
“HLC VGC”	VGC Fund IV L.P.
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Huangshan Investments”	Huangshan Investments Pte. Ltd., a private company limited by shares incorporated in Singapore in 2022
“Investors”	HLC SPV, Huangshan Investments and True Light H, each an “Investor”

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Maturity Date”	November 30, 2023
“Mr. Mao”	Chen Cheney MAO (毛晨), an executive Director and the chairman of the Board
“PRC”	the People’s Republic of China, excluding for the purpose of this announcement, Hong Kong, Macau Special Administrative Region and Taiwan
“S\$”	Singapore dollars, the lawful currency of Singapore
“Shares”	the shares of the Company
“Shareholders”	the holders of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transaction Documents”	the Bond Subscription Agreements and any other agreements, instruments, certificates executed or entered into pursuant to or in connection with any of the foregoing or any other documents designated as such by the Investors and the Company
“True Light H”	True Light Investments H Pte. Ltd., a private company limited by shares incorporated in Singapore in 2021
“VIVA Shanghai”	Viva Biotech (Shanghai) Ltd. (維亞生物科技(上海)有限公司), a limited liability company established in the PRC and an indirect wholly-owned subsidiary of the Company
“%”	percentage

By Order of the Board
VIVA BIOTECH HOLDINGS
MAO Chen Cheney
Chairman and Chief Executive Officer

Hong Kong, June 11, 2023

As of the date of this announcement, the Board comprises three Executive Directors, namely, Mr. Mao Chen Cheney (Chairman), Mr. Wu Ying and Mr. Ren Delin; a Non-executive Director, namely, Mr. Wu Yuting; and three Independent Non-executive Directors, namely, Mr. Fu Lei, Ms. Li Xiangrong and Mr. Wang Haiguang.