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VIVA BIOTECH HOLDINGS

维亚生物科技控股集团

(Incorporated in the Cayman Islands as an exempted company with limited liability)
(Stock code: 1873)

MAJOR TRANSACTION UPDATE ON POTENTIAL ISSUE OF CONSIDERATION SHARES

References are made to the announcement of Viva Biotech Holdings (the “**Company**”) dated September 21, 2020 in relation to the acquisition of the entire equity interest in SYNthesis med chem (Hong Kong) Limited for approximately US\$80 million (the “**Acquisition Announcement**”) as well as the announcement dated October 15, 2020 and December 15, 2020 regarding the Acquisition. Capitalized terms used herein have the same meanings as defined in the Acquisition Announcement unless the context requires otherwise.

As disclosed in the Acquisition Announcement, as part of the Consideration of the Acquisition, the Company may issue 8,654,685 Consideration Shares to the Vendor upon Closing and such Consideration Shares will be issued pursuant to the General Mandate. As also disclosed in the Acquisition Announcement, the Company has reserved the right to pay to the Vendor US\$10 million in cash instead of issuing the Consideration Shares.

The Company has subsequently announced on December 18, 2020 that it proposed to issue US\$280 million of guaranteed convertible bond which may be converted into 186,519,893 Shares (assuming full conversion at the initial Conversion Price (as defined therein)). Taking into account the placing of 130,000,000 Shares under the General Mandate on July 10, 2020, the Company would not have sufficient general mandate to issue the Consideration Shares at Closing after issuance of the guaranteed convertible bond. In light of this, the Company will propose to either issue the Consideration Shares (in whole or in part) under a specific mandate to be sought from the Shareholders or alternatively rely on its rights under the Agreement to pay the Vendor US\$10 million in cash instead of issuing the Consideration Shares. The Company will make further announcements on the Acquisition as and when appropriate.

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

Hong Kong, December 23, 2020

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