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

(Stock code: 1873)

CANCELLATION AND GRANT OF SHARE OPTIONS

This announcement is made by Viva Biotech Holdings (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

CANCELLATION OF SHARE OPTIONS

Reference is made to the announcement of the Company dated May 21, 2020 in relation to the grant of share options (the “**Share Option(s)**”) to certain grantees (the “**2020 Grantees**”) to subscribe for a total of 17,110,000 ordinary shares of the Company (the “**Share(s)**”) in accordance with the share option scheme (the “**Share Option Scheme**”) adopted by the Company on April 14, 2019 (the “**2020 Grant**”). As of the date of this announcement, 11,868,000 Share Options amongst the 2020 Grant remain outstanding (the “**Outstanding 2020 Share Options**”) and not exercised and 5,107,000 Share Options has lapsed.

The purpose of the Share Option Scheme is to provide participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company. The Share Option Scheme is intended to provide the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to participants of the Share Option Scheme.

The board (the “**Board**”) of directors (the “**Director(s)**”) and the Remuneration Committee of the Company is of the view that the Outstanding 2020 Share Options are no longer able to achieve the purpose of providing the Existing Grantees with incentives and rewards for their contribution to the Group, nor are they conducive to motivating the 2020 Grantees to stay within the Group and make lasting contribution to the development of the Group. As such, the Board has resolved to cancel certain Outstanding 2020 Share Options in the amount of 11,820,000 Share Options pursuant to the Share Option Scheme and to grant the relevant 2020 Grantees with the same number of new Share Options. For further details, please refer to the section entitled “Grant of Share Options” in this announcement.

GRANT OF SHARE OPTIONS

The Board announces that conditional upon the relevant 2020 Grantees' consent in cancellation of the relevant share options granted to them pursuant to the 2020 Grant, the Company granted Share Options to such 2020 Grantees on June 24, 2022 under the Share Option Scheme to subscribe for an aggregate of 11,820,000 Shares.

Details of the Share Options granted are set out below:

Date of Grant:	June 24, 2022 (the “ Date of Grant ”)
Exercise price of the Share Options:	<p>HK\$2.89 per Share, representing the highest of:</p> <ul style="list-style-type: none">a) the closing price of HK\$2.89 per Share as stated in the Stock Exchange's daily quotation sheets on the Date of Grant;b) the average closing price of HK\$2.634 per Share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Date of Grant; andc) the nominal value of US\$0.000025 per Share.
Number of Share Options granted:	11,820,000 Share Options (each Share Option shall entitle the grantee to subscribe for one Share)
Validity period of the Share Options:	Subject to the vesting dates, the Share Options will be valid for 3 years from the Date of Grant
Vesting dates of the Share Options:	<p>Subject to vesting conditions including performance target of both the Group and the grantee, (i) 60% of Share Options granted to each grantee shall be vested on June 24, 2023, and (ii) the remaining 40% shall be vested on June 24, 2024.</p> <p>The Group's performance target for the second tranches of Share Options referred to in the preceding paragraph is that the Group's revenue for the 2022 financial year as recorded in the Company's audited consolidated financial statements shall increase by no less than 90% as compared to the Group's revenue for the 2019 financial year.</p>

All of the grantees are employees of the Group and none of the grantees of the Share Options are Director, chief executive or substantial shareholder of the Company or an associate of any of them.

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

Hong Kong, June 24, 2022

As at 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, Ms. Sun Yanyan; and three Independent Non-executive Directors, namely, Mr. Fu Lei, Ms. Li Xiangrong and Mr. Wang Haiguang.