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

**(Stock code: 1873)**

## **COMPLETION OF MAJOR TRANSACTION IN RELATION TO THE DEEMED DISPOSAL OF EQUITY INTEREST IN A SUBSIDIARY AND AUTOMATIC CONVERSION OF CONVERTIBLE BONDS**

References are made to (i) the announcements of Viva Biotech Holdings (the “**Company**”) dated June 11, 2023, July 27, 2023 and August 25, 2023 and the circular of the Company dated August 9, 2023 (the “**Circular**”) in relation to the Equity Investment, and (ii) the announcements of the Company dated June 11, 2023, July 7, 2023 and October 25, 2023 (the “**CB Announcements**”) in relation to the issue of convertible bonds in an aggregate principal amount of HK\$470 million (the “**Convertible Bonds**”) by the Company under general mandate. Unless the context requires otherwise, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

### **COMPLETION OF THE EQUITY INVESTMENT**

The Company is pleased to announce that all the conditions precedent of the Equity Investment have been fulfilled or waived and Completion took place on November 20, 2023. Upon Completion, the Investors are interested in approximately 24.21% of the enlarged registered capital of VIVA Shanghai in aggregate, the Group’s interest in VIVA Shanghai has been diluted from 100% to approximately 75.79%, and VIVA Shanghai remains a subsidiary of the Company whose financial results will continue to be consolidated in the financial statements of the Group.

### **AUTOMATIC CONVERSION OF CONVERTIBLE BONDS**

As disclosed in the CB Announcements, given the following event (the “**Automatic Conversion Event**”) has occurred prior to the maturity date of the Convertible Bonds, the outstanding principal amount of all of the Convertible Bonds has been automatically converted into the Shares at the conversion price of HK\$2.0 per Share on November 20, 2023 (being the conversion date):

- (i) the investors of the Convertible Bonds (the “**CB Investors**”) (acting reasonably) being satisfied with the completion of the steps relating to the Internal Corporate Restructuring (as defined in the CB Announcements) and the relevant evidence being delivered to the CB Investors;
- (ii) completion of the equity investment in VIVA Shanghai by the Investors;

- (iii) the Hong Kong 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 Bonds and the approval not having been subsequently revoked or cancelled and the relevant approval shall have been delivered to the CB Investors; and
- (iv) no event of default or relevant event as stipulated in the terms and conditions of the Convertible Bonds has occurred.

Pursuant to the conversion price of HK\$2.0 per Share, a total number of 235,000,000 conversion shares have been issued to the CB Investors on November 20, 2023. Set out below is the shareholding structure of the Company immediately before and after the full conversion of the Convertible Bonds:

	Immediately before the full conversion of the Convertible Bonds at the conversion price of HK\$2.0 per Share		Immediately after the full conversion of the Convertible Bonds at the conversion price of HK\$2.0 per Share	
	Number of Shares	Approximate % of shareholding	Number of Shares	Approximate % of shareholding
<b>Directors and substantial Shareholders</b>				
Mao Chen Cheney and his associates (Notes 1, 2, 3 and 7)	588,741,181	30.56	588,741,181	27.24
Wu Ying and his associates (Notes 4 and 7)	22,022,127	1.14	22,022,127	1.02
Ren Delin (Notes 5 and 7)	15,460,248	0.80	15,460,248	0.72
John Wu Jiong (Note 6)	219,034,092	11.37	219,034,092	10.13
Viva Biotech Holdings Restricted Share Unit Scheme (Note 7)	19,600,000	1.02	19,600,000	0.91
Sub-total	864,857,648	44.89	864,857,648	40.02
<b>CB Investors</b>				
HLC VGC Partners HK II Limited	–	–	85,000,000	3.93
Huangshan Investments Pte. Ltd.	–	–	120,000,000	5.55
True Light Investments H Pte. Ltd.	–	–	30,000,000	1.39
Sub-total	–	–	235,000,000	10.87
<b>Other public shareholders</b>	1,061,508,657	55.11	1,061,508,657	49.11
<b>Total</b>	1,926,366,305	100.00	2,161,366,305	100.00

*Notes:*

1. 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.
2. Ms. Mao Jun holds 131,057,654 Shares through Mao and Sons Limited, Zhang and Sons Limited, JL and JSW Holding Limited and TIANL Holding Limited. Mr. Mao Chen Cheney is the brother of Ms. Mao Jun.
3. 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 219,034,092 Shares through Fenghe Harvest Ltd, Wu and Sons Limited and Fenghe Canary 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.

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

Hong Kong, November 20, 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.*