

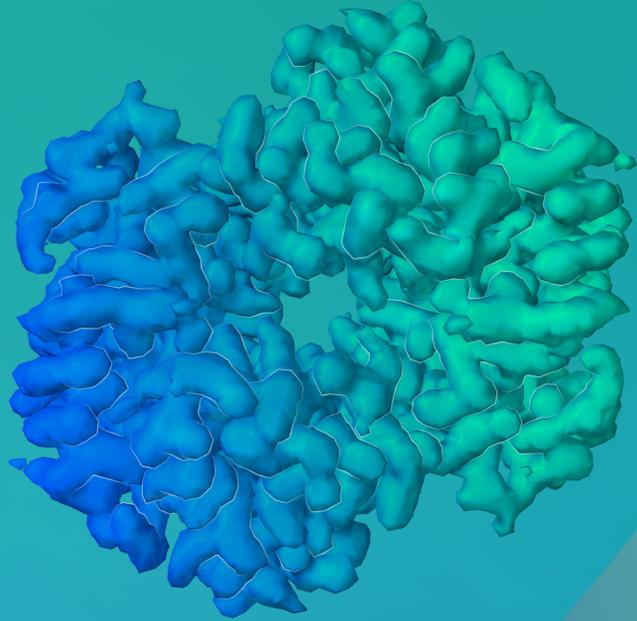


维亚生物科技控股集团

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 2021 Annual Results

29 March 2022
Shanghai, China

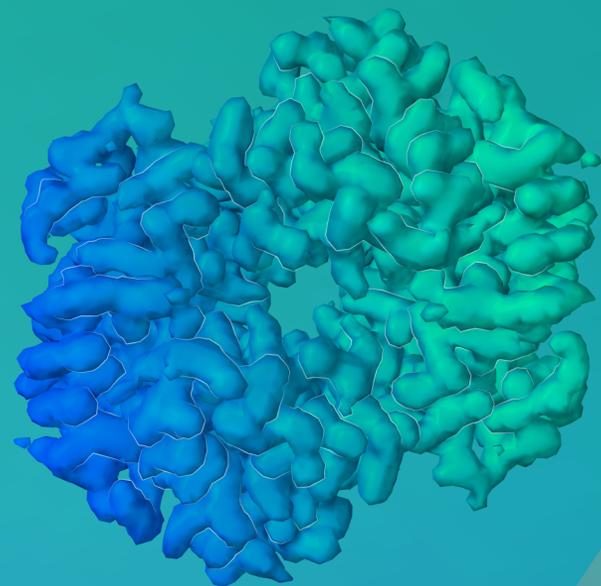
Forward-Looking Statements



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.

Use of Non-IFRS and Adjusted Non-IFRS Financial Measures

Except for Group’s consolidated financial statements which are presented in accordance with the International Financial Reporting Standards (“IFRS”), the Company has provided adjusted Non-IFRS statements to supplement, which are not required by, or presented in accordance with, the IFRS. Adjusted Non-IFRS statements includes, but is not limited to, (i) the adjusted Non-IFRS net profit, (ii) adjusted Non-IFRS net profit margin, and (iii) adjusted Non-IFRS earnings per share (excluding Listing expenses and fair value loss on financial liabilities at FVTPL). These adjusted Non-IFRS statements are provided to allow Company’s management and investors the understand and assess the underlying business performance, operating trends and 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.



CONTENTS

01 Business Highlights

02 Financial Performance

03 Future Strategies

Q&A Session

World Leading One-stop Drug Research and Production Platform



CRO Business

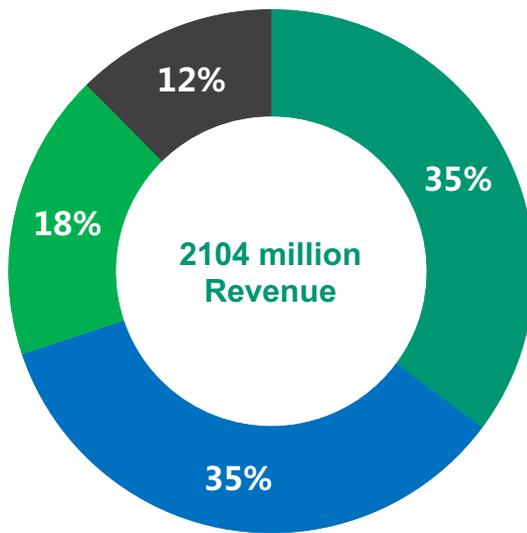
Focus on FIC's Discover business, take SBDD as the core to drive FBDD, drug screening and drug design, and provide all biological and chemical services from Target to PCC

CDMO Research and Production Business

Provide innovative drug partners with small molecule CDMO, API, intermediates and formulation in the whole process of drug R&D and production

EFS Investment & Incubation Business

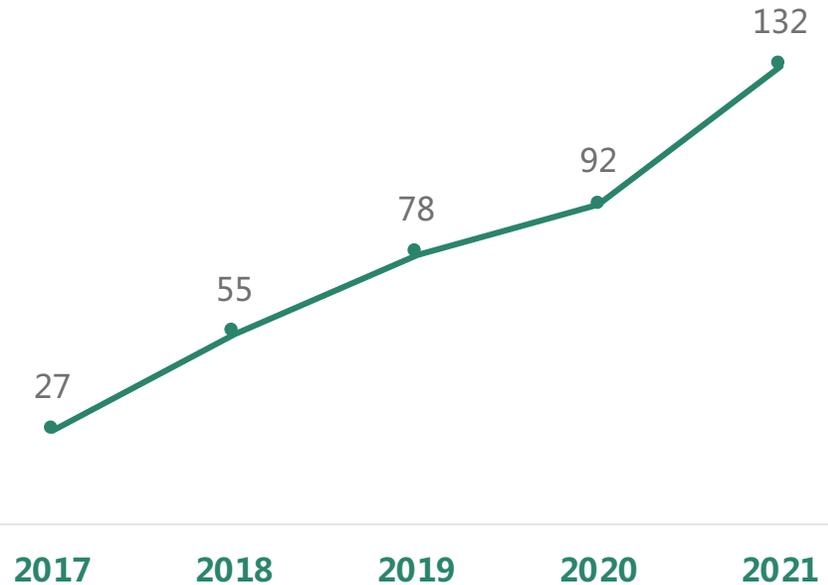
Focus on discovering and investing in high potential biotech start-ups to address unmet clinical medical needs



- CRO ~ 740 million
- CDMO ~ 730 million
- Intermediates and formulation ~ 373 million
- API ~ 261 million

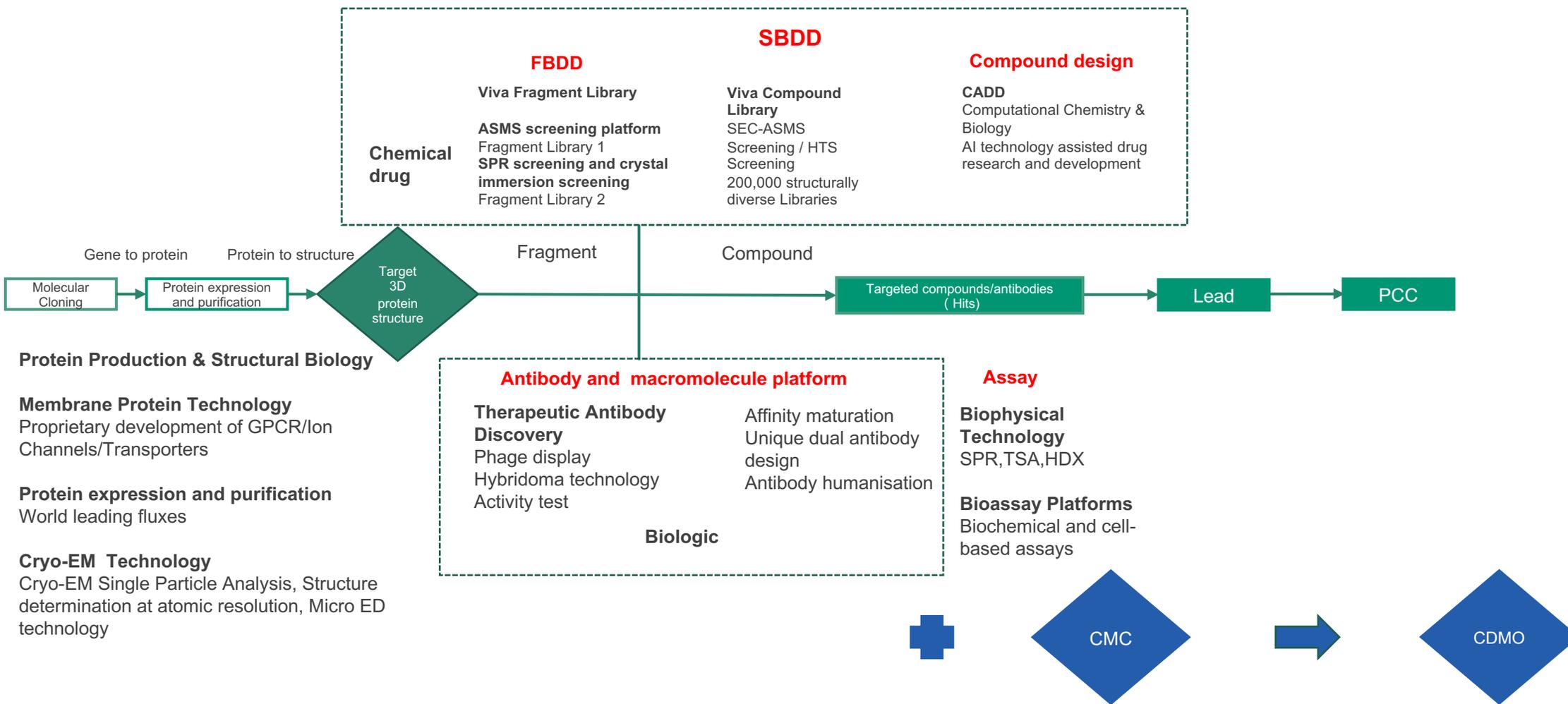
RMB

Revenue brought by EFS portfolio companies increased year by year



RMB million

Continued to Build Technology Barriers, Improved CRO-CDMO Service Capabilities as a One-stop Platform



Protein Production & Structural Biology

Membrane Protein Technology

Proprietary development of GPCR/Ion Channels/Transporters

Protein expression and purification

World leading fluxes

Cryo-EM Technology

Cryo-EM Single Particle Analysis, Structure determination at atomic resolution, Micro ED technology

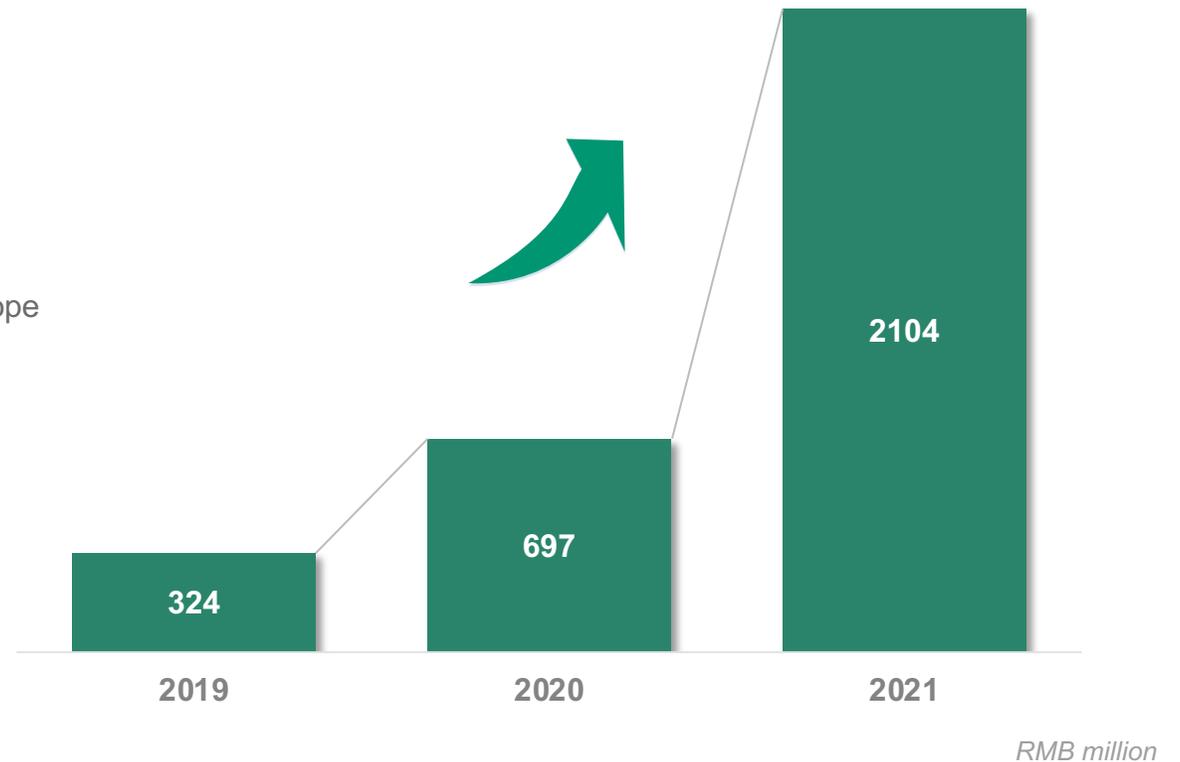
- Research and development expenses were approximately **RMB92.4 million** in 2021, representing **an increase of 40.0%**

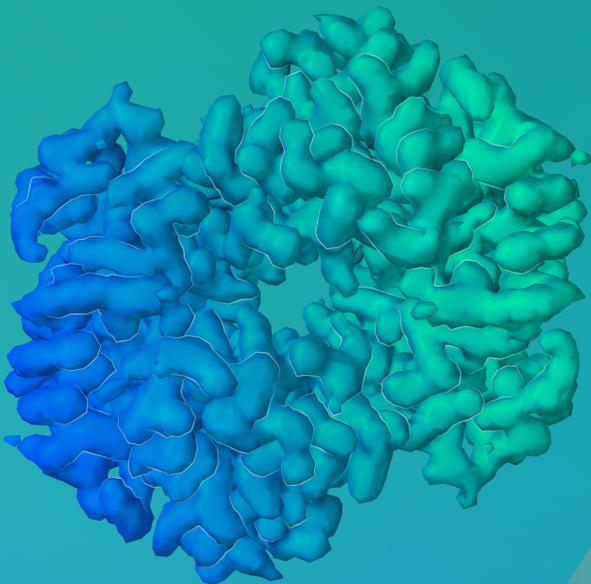
CMC
Enhance Flow Chemistry and Catalyst & Ligand Screening Platform
Expand Oral Product Production Lines, Injectable Dosage Form Development Capability
Establish and verify technological platform for Amorphous Solid Dispersion
Further enhance automated manufacturing

Business Highlights

- Revenue: RMB**2104 million**, **+201.9%** YOY
- Gross profit: RMB**651 million**, **+113.5%** YOY
- Adjusted net profit: RMB**353 million**, **+39.7%** YOY
- Adjusted basic earnings per share: **HK\$0.21**

- The Group's total no. of clients: **1820**, widely located in North America, Europe and Asia, etc.
- Revenue from overseas accounted **82.44%**
- The Group's total employees: **2127**



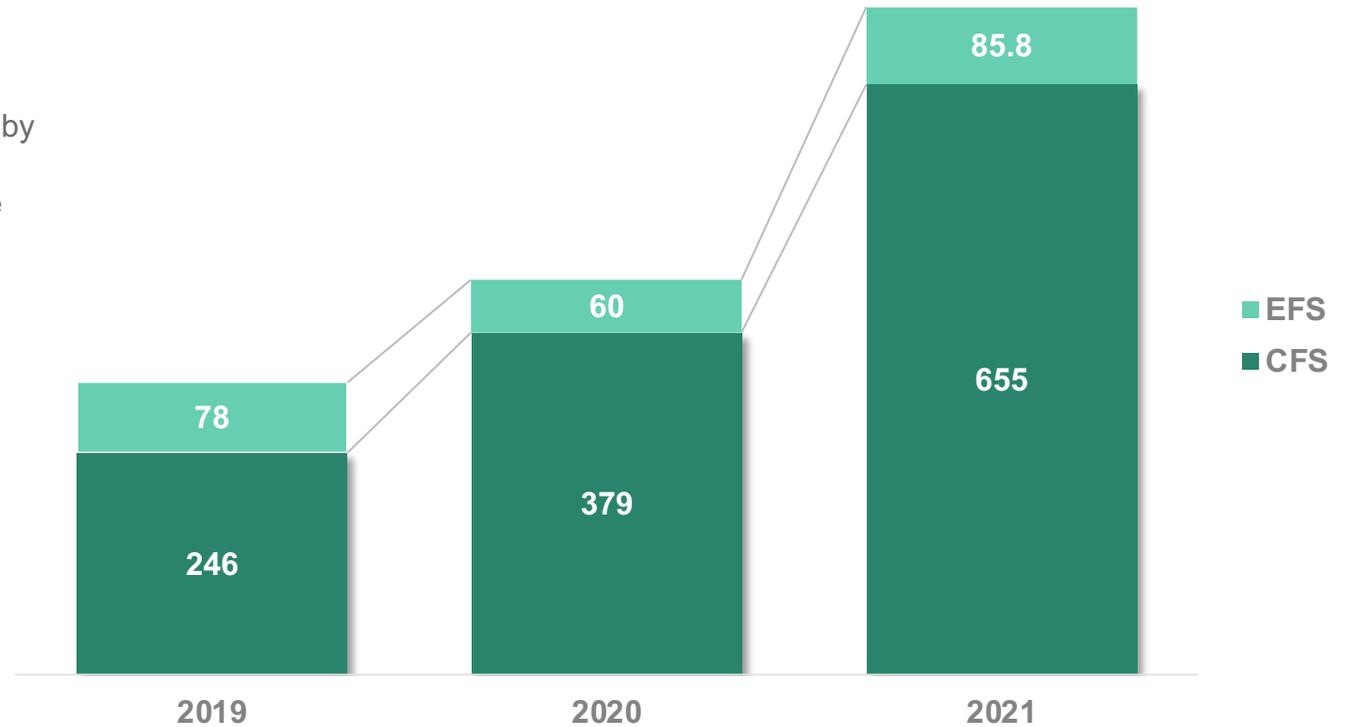


PART 1: Business Highlights

CRO: Drug Discovery Services with Rapid Growth

- Revenue: RMB**740 million**, **+68.6%** YOY
- Adjusted Gross profit: RMB**343 million**, **+63.6%** YOY
- Revenue from Top 10 customers accounted for **26.8%**, decreased by 9.45pp YOY, representing a continued optimization of the structure
- Revenue from Mainland China accounted for **16.1%**, increase by 83.8% YOY
- Revenue from CFS: RMB**655 million**, **+72.8%** YOY
- Revenue from EFS: RMB**85.8 million**, **+43%** YOY
- Order backlog: **+58.9%** YOY to RMB**965 million**
- Independent drug targets: **+226**
- Protein structures: **+13134**, **+73.8%** YOY

CAGR 31.69%

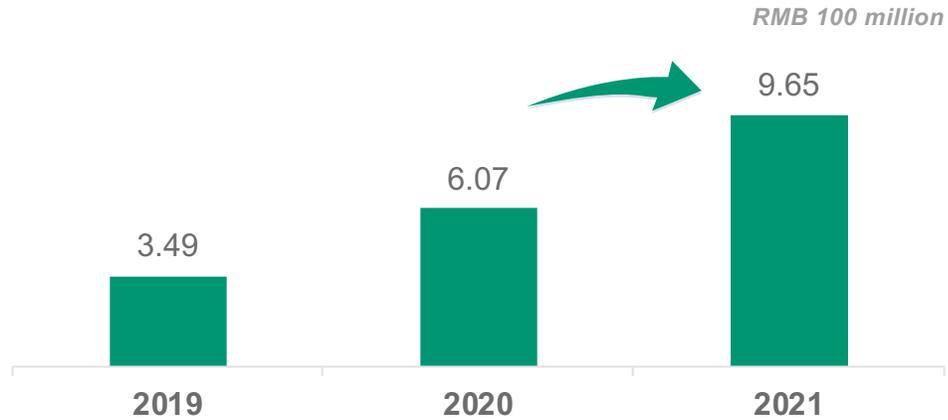


RMB million

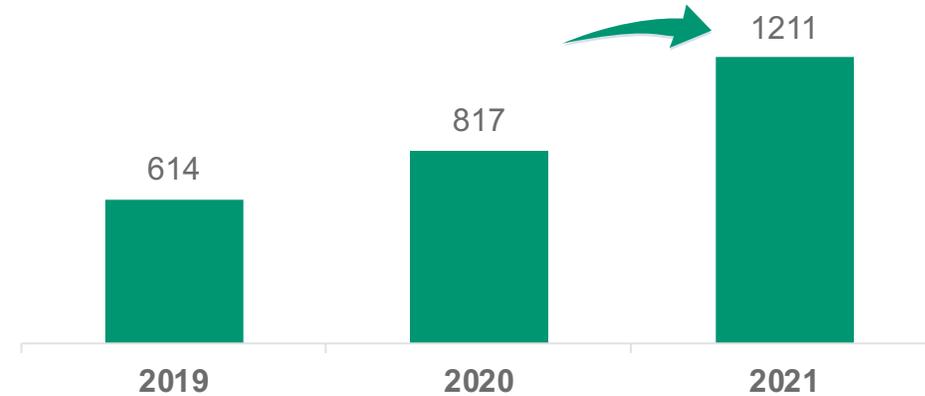
CRO: Drug Discovery Services with Rapid Growth and Favorable Backlog



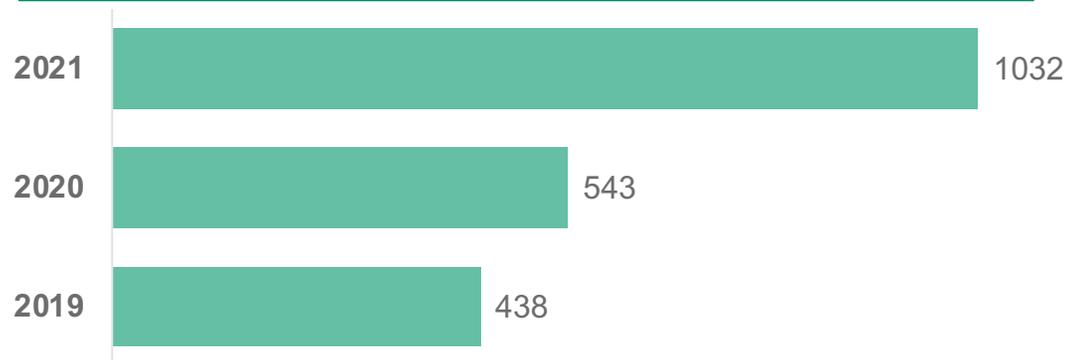
Order backlog: +58.9%



No. of CRO R&D staff: +48.2%



No. of CRO customers: +90%



Served Top 10 global pharmaceutical companies



(by reported total revenue for 2021)



Served 41 “Fierce Biotech’s Fierce 15” promising biotech companies

CRO: Expanding Scale with No. of Targets and Protein Structures Delivered Hit Record High



Radiation source usage



- Use **12** synchrotron radiation source centers around the world
- Cover **9** countries and regions in Shanghai of China, USA, Canada, Japan, Australia, UK, France, Germany, Taiwan of China

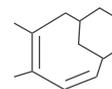
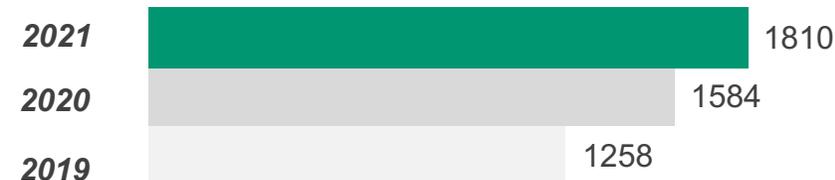
CRO laboratories area

- Shanghai: approx. 35000 sq.m.
- Jiaxing: 5600 sq.m.
- Chengdu: 8848 sq.m.
- **Reserve area:**
- Jiaxing: open laboratory area of AI New Drug Incubation Center with approx. **24000 sq.m.** is under construction
- Chengdu: property with GFA of approx. **50000 sq.m.** could be used for lab planning in the future
- Hangzhou: Drug Discovery Incubation Center covering **40 mu**, with GFA of approx. **77500 sq.m.**, started construction in July 2021

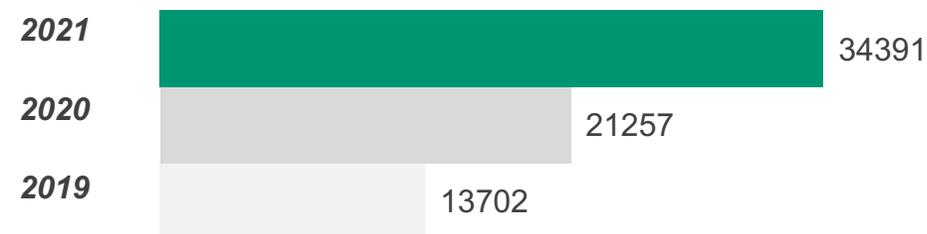
No. of targets and protein structures delivered



- Independent targets: **+226**
- Cumulative Number: **1810**

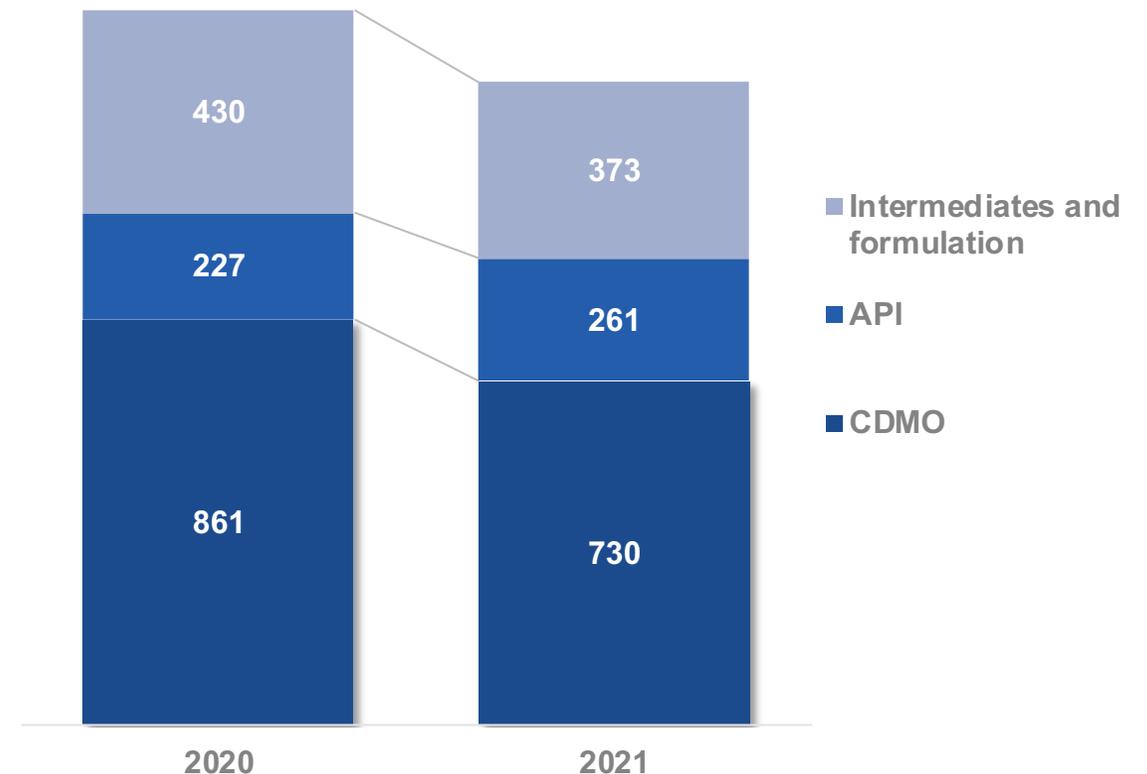


- Protein Structures: **+13134**
- Cumulative Number: **34391**



CDMO R&D and Production Services

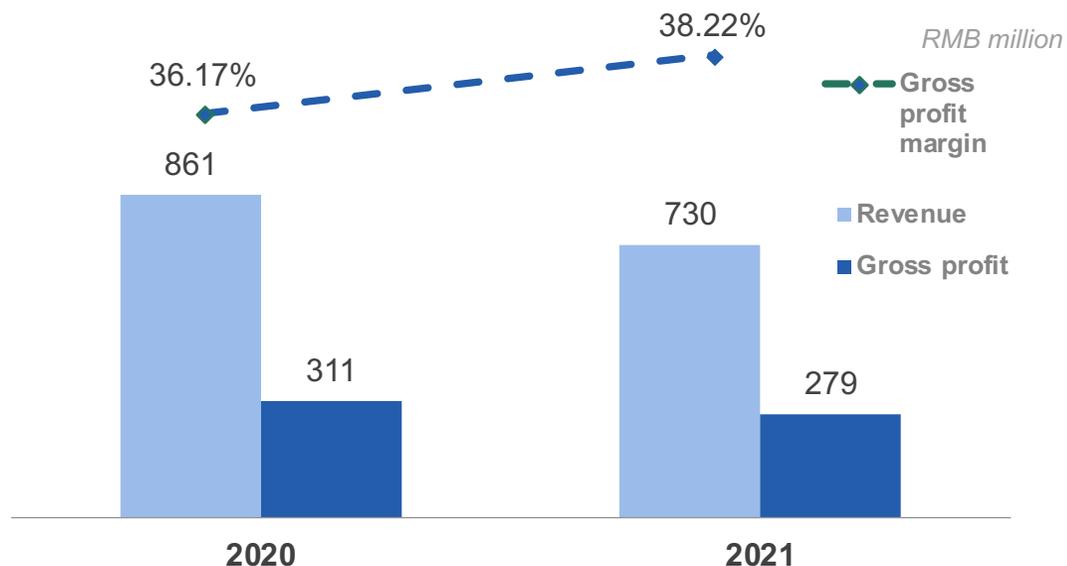
- Langhua's revenue: RMB**1364 million**, -10.2% YOY
- Langhua's adjusted gross profit: RMB**329 million**, -25.4% YOY
- CDMO: revenue RMB**730 million**, -15.22% YOY; gross profit margin **38.22%**, +2.05pp YOY
- API: revenue RMB**261 million**, +15% YOY; gross profit margin **9.32%**, -9.18pp YOY
- Intermediates and formulation: revenue RMB**373 million**, -13.25% YOY; gross profit margin **15.28%**, -4.1pp YOY
- Clients: **788** (cumulative)
- Revenue from Top 10 clients accounted for **54.03%** of revenue, a decrease in concentration compared to last year and a further improvement in revenue structure
- The retention rate of top 10 customers: **100%**



CDMO : Increased Investment in R&D & Production Capacity



Revenue and gross profit from CDMO

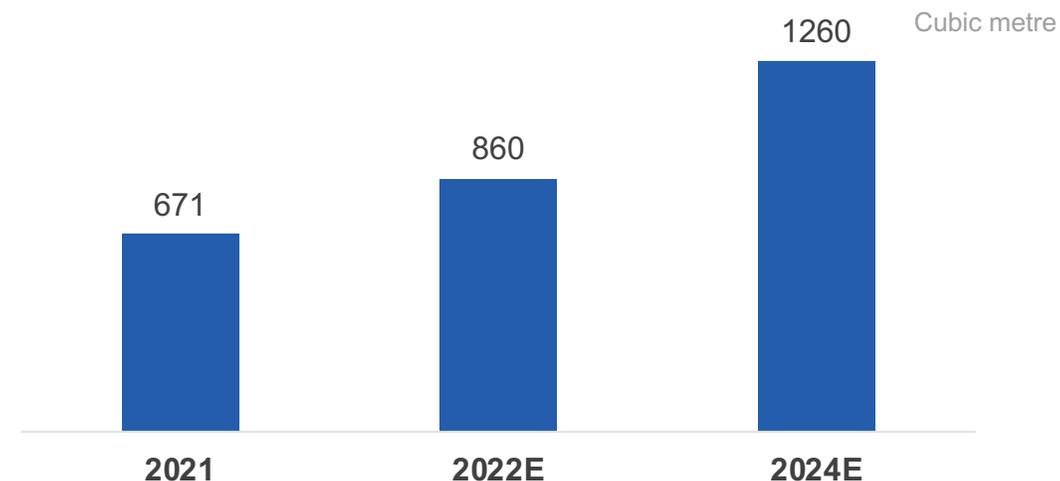


- Revenue from CDMO: RMB**730 million**, decreased by **15.22%** YOY
- Mainly due to the limited production capacity caused by the upgrade of T10 plant(commisioned and accepted in September), the fluctuation in exchange rate, and the impact of COVID-19
- CDMO's gross profit margin: **38.22%**, increased by **2.05pp** YOY

Updates on MPP authorization matters:

- MSD's API for COVID-19: process research in progress
- Drugs for Anti- HIV: process validation and WHO data declaration have been completed; WHO has not yet conducted field audit due to the epidemic

Production capacity expansion plan (21-23E)



- T02 plant's equipment has been installed and entered the commissioning, adding **189 cubic metres of capacity**

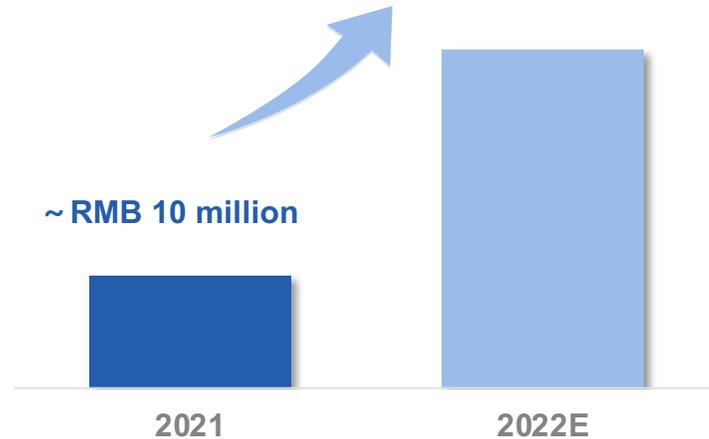


T02 Plant

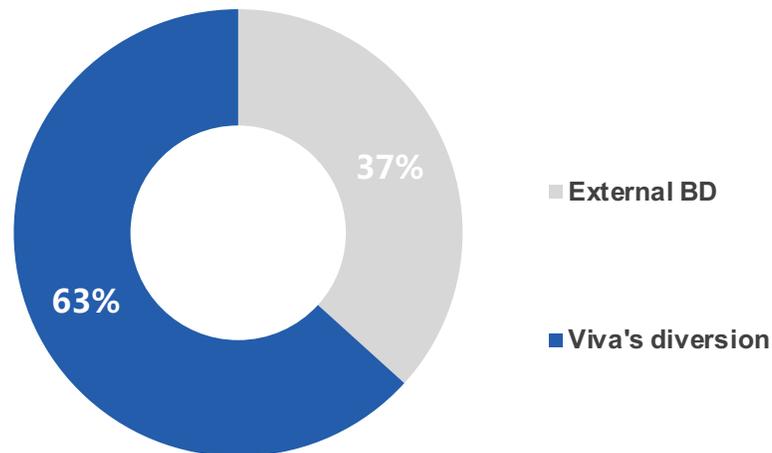
Continue to Strengthen CMC Capacity Building



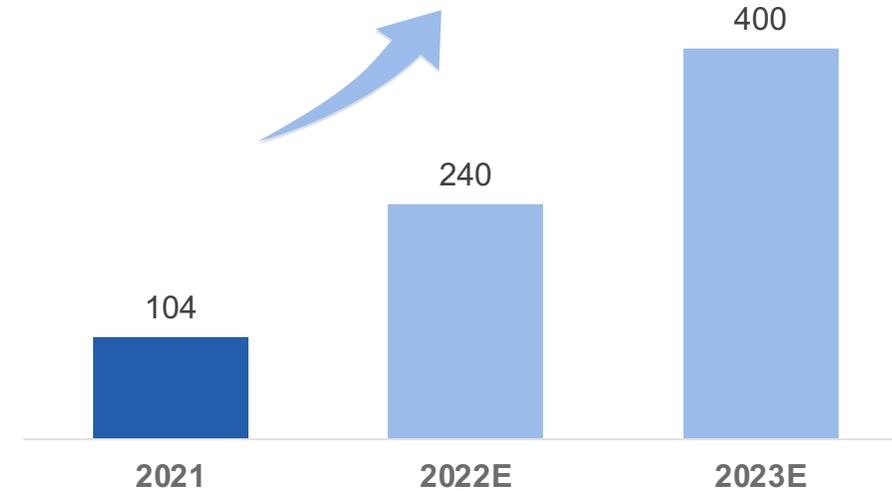
Revenue scale (21-22E)



Internal and external two-pronged approach for CMC diversion



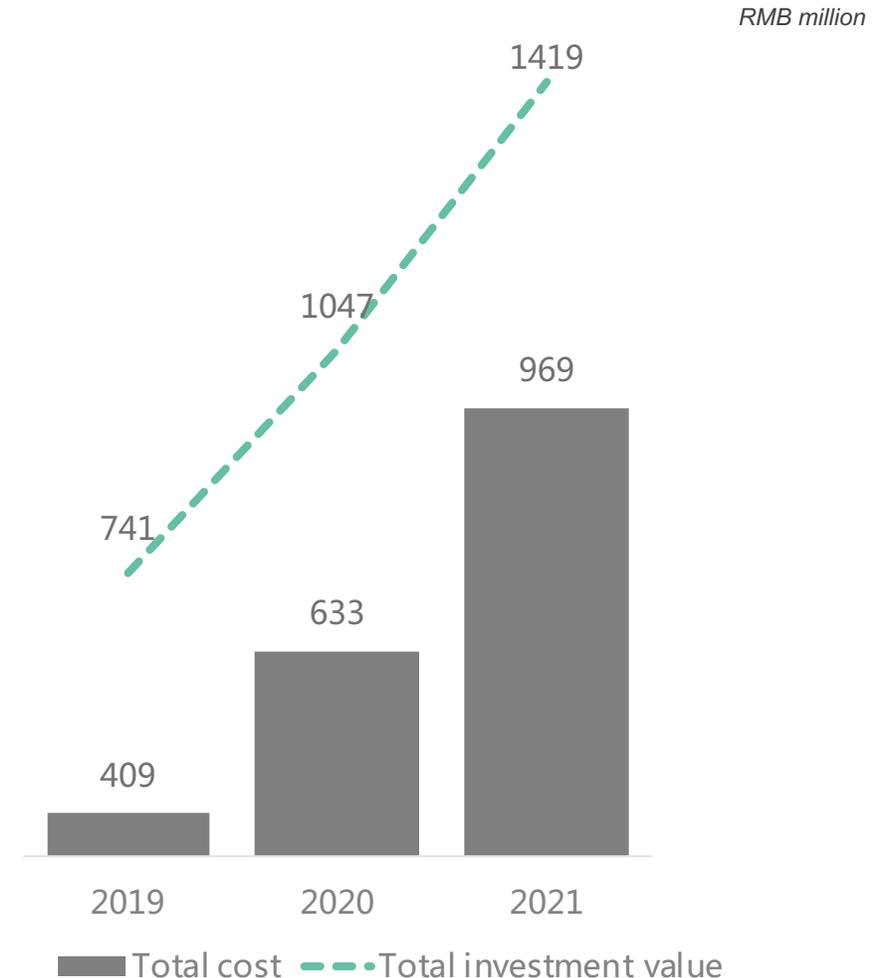
CMC staff (21-23E)



- Revenue of CMC: approx. RMB10 million, not yet achieved breakeven.
- Order backlog of CMC: approx. RMB30 million
- The no. of CMC R&D staff is 120 employees at the end of the period (including Shanghai and Ningbo)
- CMC laboratories covering approx. 10,000 sq.m.

EFS Investment & Incubation Business

- Completed **27** investments in 2021, of which **20** were newly-added
- As of Dec 31, 2021, invested in a total of **87** portfolio companies with average equity holding around **19%**
- Totient, a portfolio company, exited via acquisition by Absci
- Pipeline projects of portfolio companies: **185**, of which **20** had entered clinical stage
- 14 portfolio companies finished a new round of financing, raising over US **\$361 million** in total
- Gain from fair value change for the reporting period: RMB **36.45 million**



Notes:

1. Total investment value = fair value + cash received
2. Total cost = total cash cost + total EFS cost

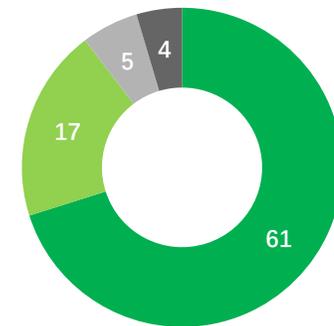
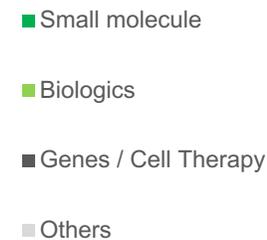
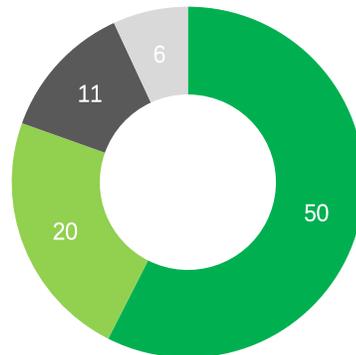
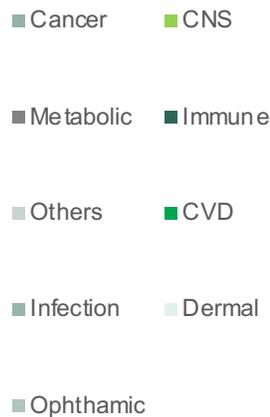
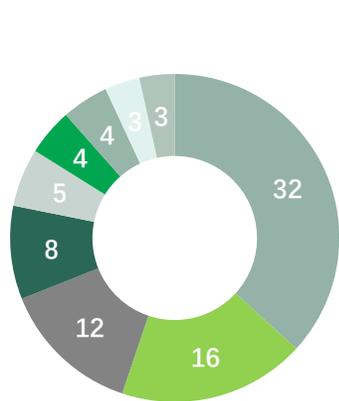
Source: Viva Prospectus, 2019 semi-annual and annual report, 2020 semi-annual and annual report, financial assets at FVTPL and interests in joint ventures in 2021 semi-annual report and management's information

Expanding Source of EFS business, Covering Multiple Cutting-edge Area



As of Dec 31, 2021, invested in a total of **87** portfolio companies

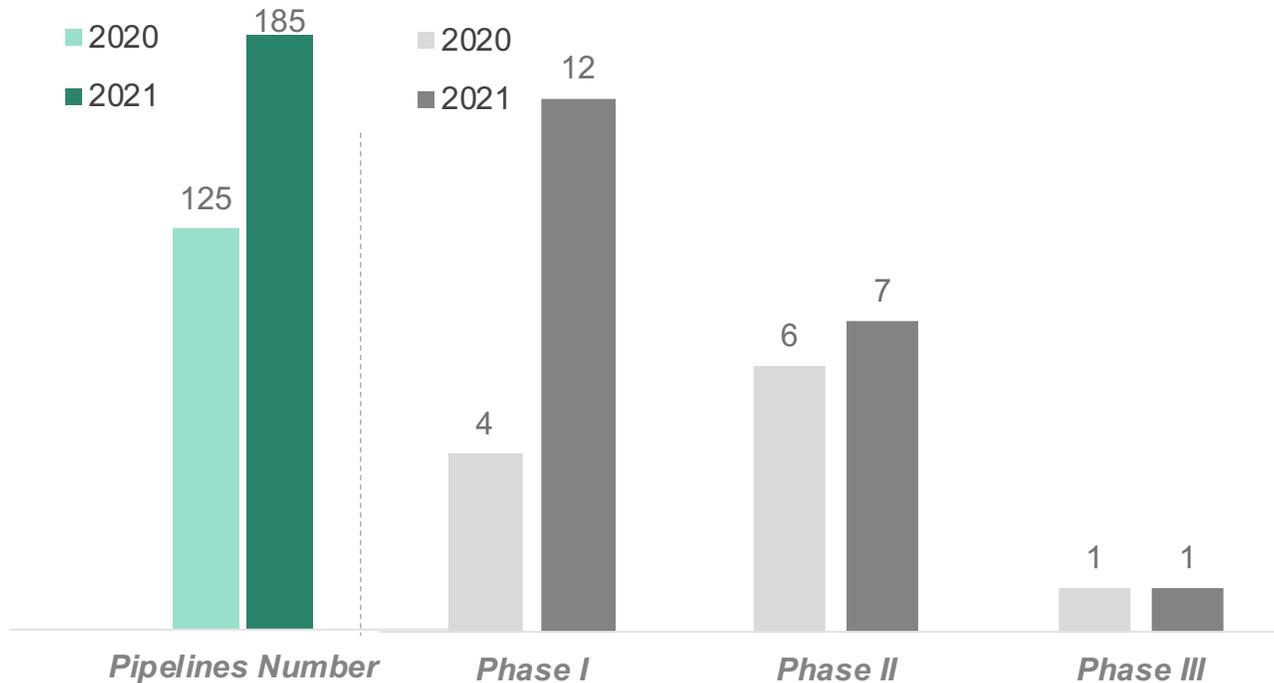
- Reviewed **979** projects globally, added **20** biotech companies into the portfolio, made additional investment in **7** exiting portfolio companies in 2021
- Average equity holding around **19%**
- **Totient**, a portfolio company, exited via acquisition by **Absci**



High-speed Pipeline Expansion & Smooth Progress in Financing



185 pipeline projects in portfolio companies



- 14 portfolio companies finished a new round of financing, raising over US \$361 million in total
- Approx. 40% of pipeline projects has entered PCC/IND-enabling stage
- 20 pipelines has entered clinical stage

*in terms of total no. of portfolio companies



- ANJ900 is about to initiate phase III clinical trial;
- ANJ908 entered phase II clinical trial



- VVN001 entered phase II clinical trial



- Published phase II clinical data of AR882



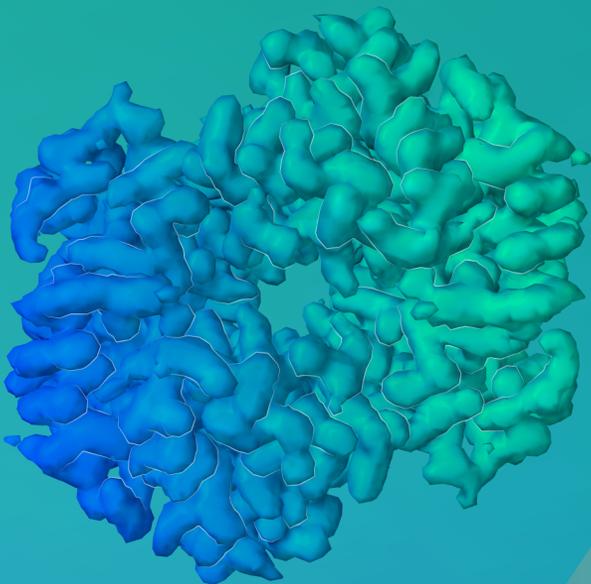
- Two pipeline projects entered phase II clinical trial



- Fibromatosis pipeline project entered phase II clinical trial



- Ricolinostat entered phase II clinical trial

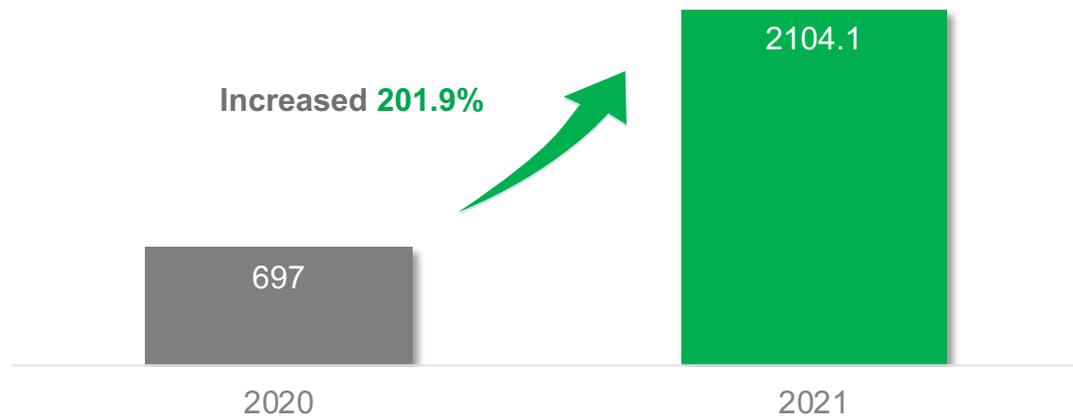


PART 2: Financial Performance

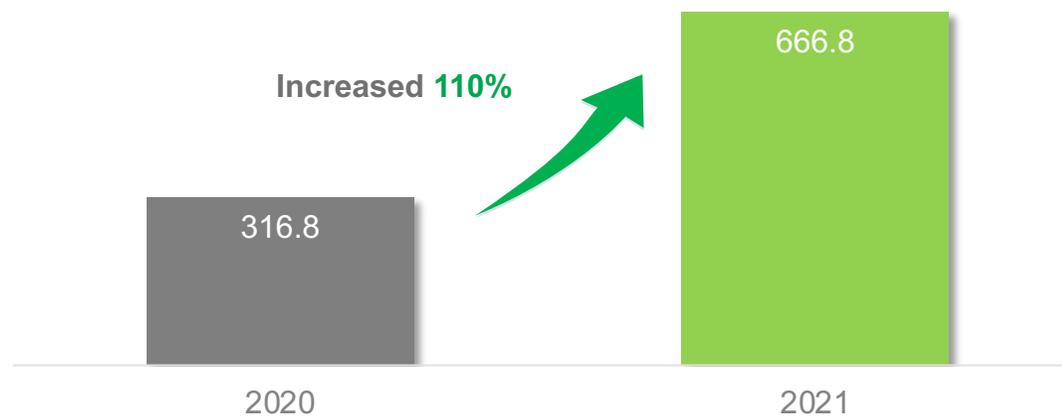
Financial Performance of the Group



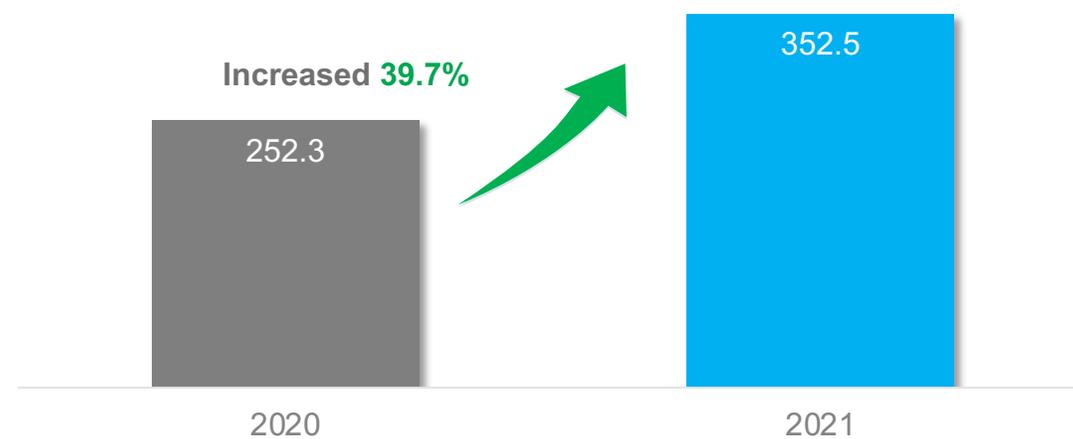
Rapid Growth in Revenue



Adjusted Gross Profit

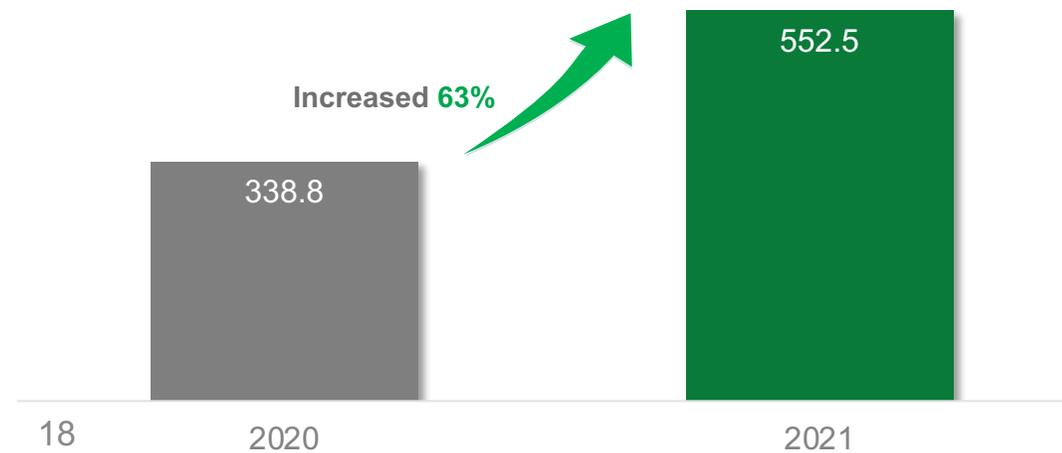


Adjusted EBITDA



Adjusted EBITDA

RMB million



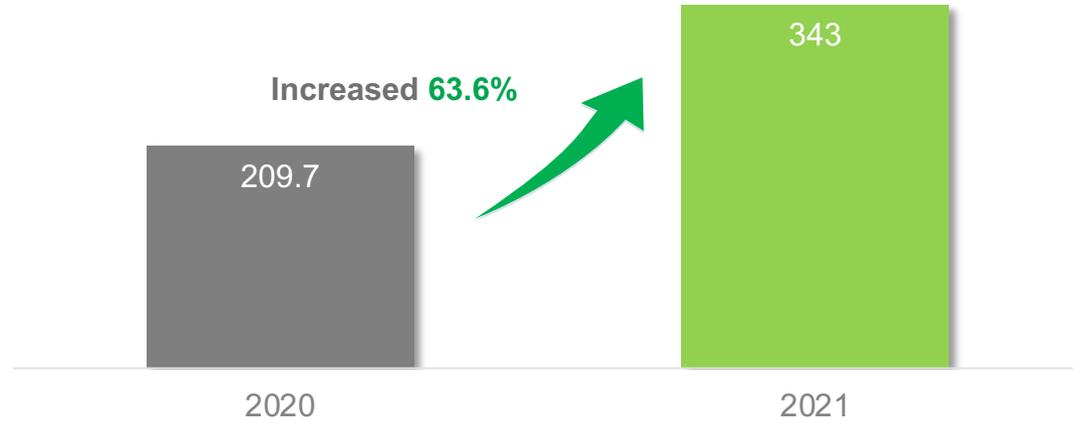
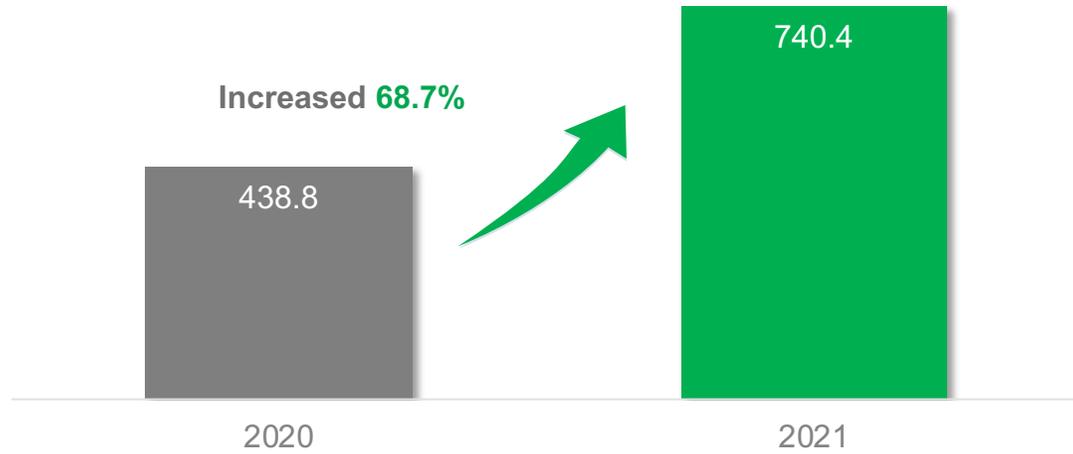
CRO BU Financial Statistics



CRO revenue

Adjusted gross profit

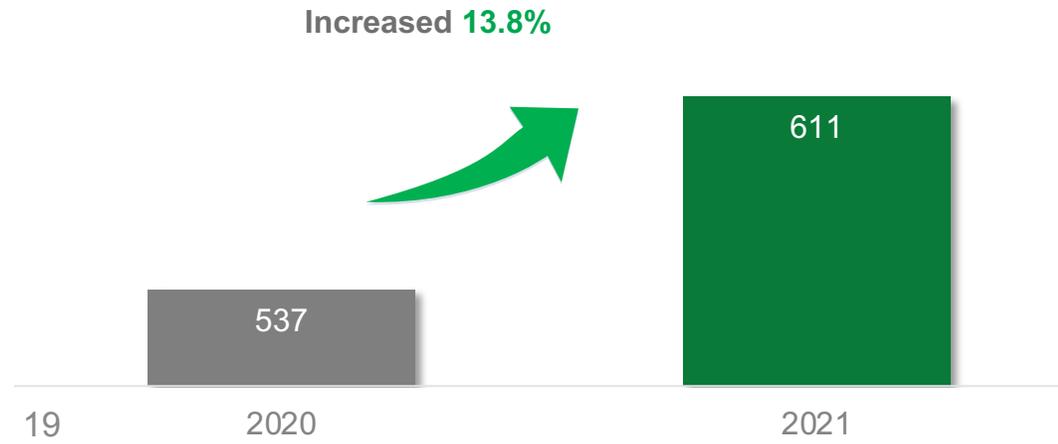
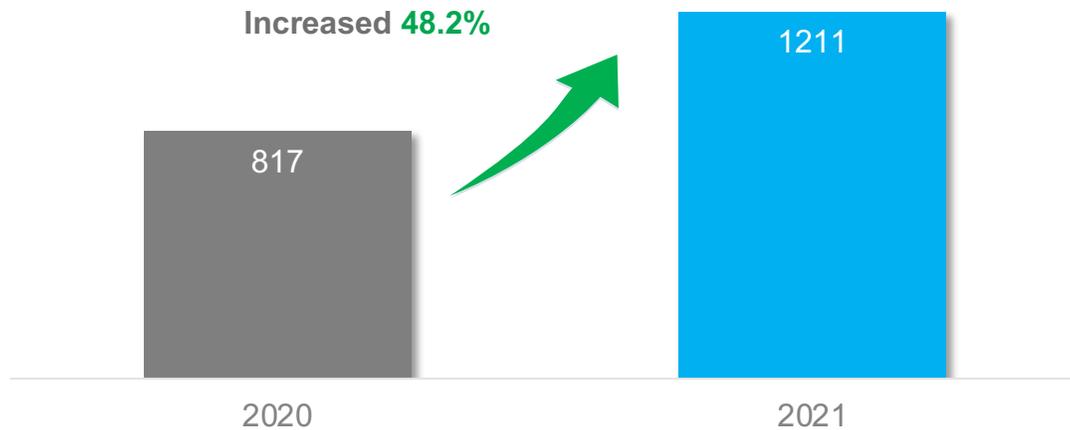
RMB million



No. of CRO R&D personnel

Annual revenue per CRO Personnel

RMB'000



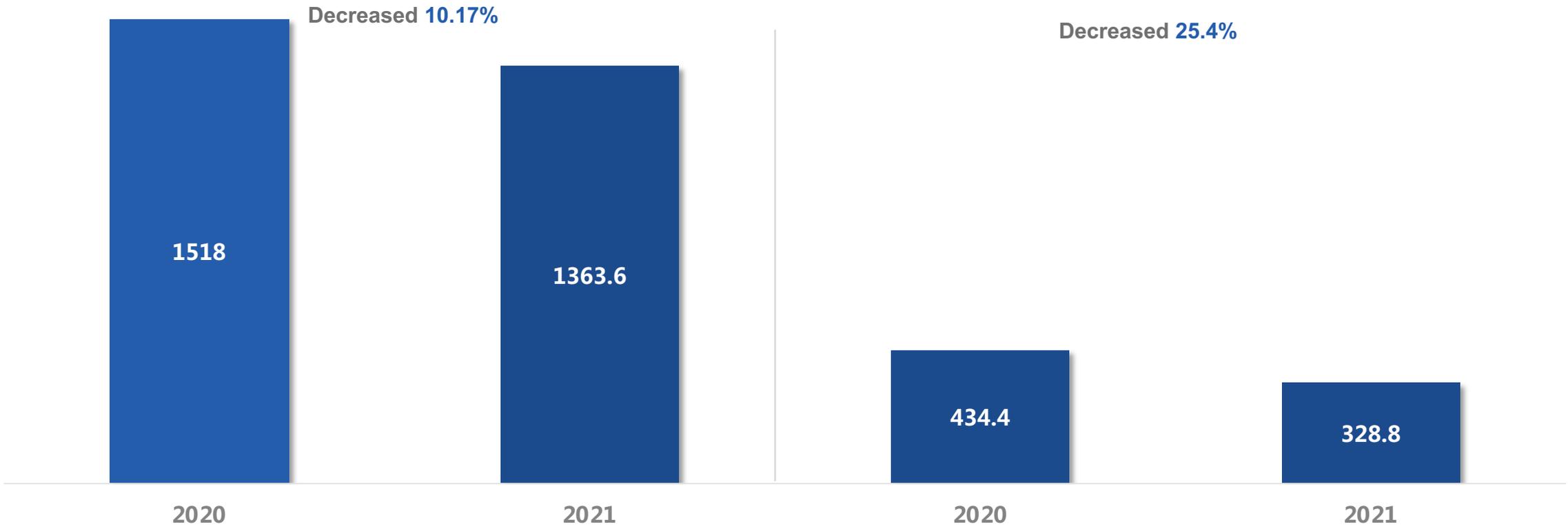
CDMO BU Financial Statistics



Langhua's revenue

Langhua's adjusted gross profit

RMB million



Revenue Classifications of Principal Activities



For the year ended December 31, 2021

Types of goods or services	Drug discovery services	CDMO and commercialisation services	Total
	RMB'000	RMB'000	RMB'000
Revenue from non-investees			
Full-time-equivalent (FTE)	491,620	-	491,620
Fee-for-service (FFS)	117,626	-	117,626
Sale of products		1,363,036	
	609,246	1,363,036	1,972,282
Revenue from investees			
Full-time-equivalent (FTE)	40,736	-	40,736
Fee-for-service (FFS)	4,693	-	4,693
Service-for-equity service (SFE)	85,799	-	85,799
Sale of products		573	573
	131,228	573	131,801
Revenue from principal activities	740,474	1,363,609	2,104,083

Regional structure of principal activities revenue



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



The movements in the carrying value of unlisted investments at FVTPL for the reporting period are as follows :

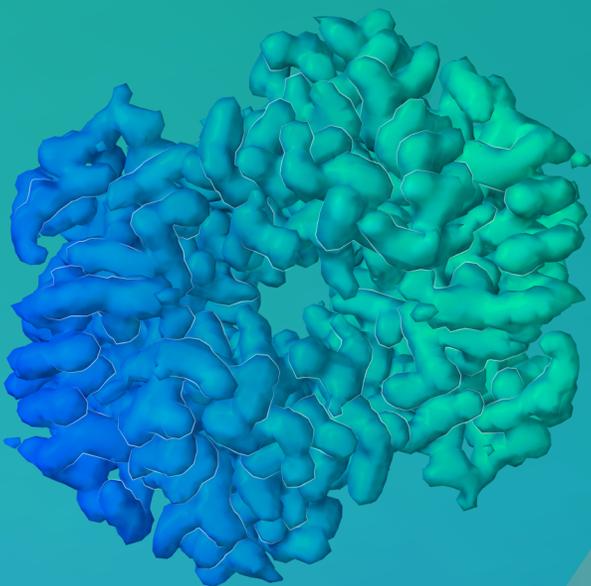
	RMB'000
At January 1, 2020	647,271
Acquired	171,381
Recognized from SFE revenue	51,297
Recognised from deemed disposal of an associate	10,044
Gain on fair value change	102,010
Disposal	(33,344)
Exchange adjustment	(24,127)
At December 31, 2020 and At January 1, 2021	924,532
Acquired	249,517
Recognized from SFE revenue	86,438
Recognised from deemed disposal of a joint venture	9,486
Gain on fair value change	36,456
Disposal	(48,743)
Exchange adjustment	(10,956)
At December 31, 2021	1,246,730

● Total Value from EFS BU

RMB million

	2019	2020	2021
Cash received	89	123	172
Fair value	651	925	1247
Total investment value	741	1,047	1,419

- **Group's capital expenditure of RMB1059 million in 2021, used for the construction of various facilities**
- CDMP's capital expenditure of approximately RMB218 million, used for new capacity construction, CMC laboratory construction, technology upgrade, etc.
- Viva has many projects under construction in Shanghai, Jiaxing, Sichuan and Hangzhou, involved capital expenditure of approximately RMB800 million



PART 3: Future Strategies

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

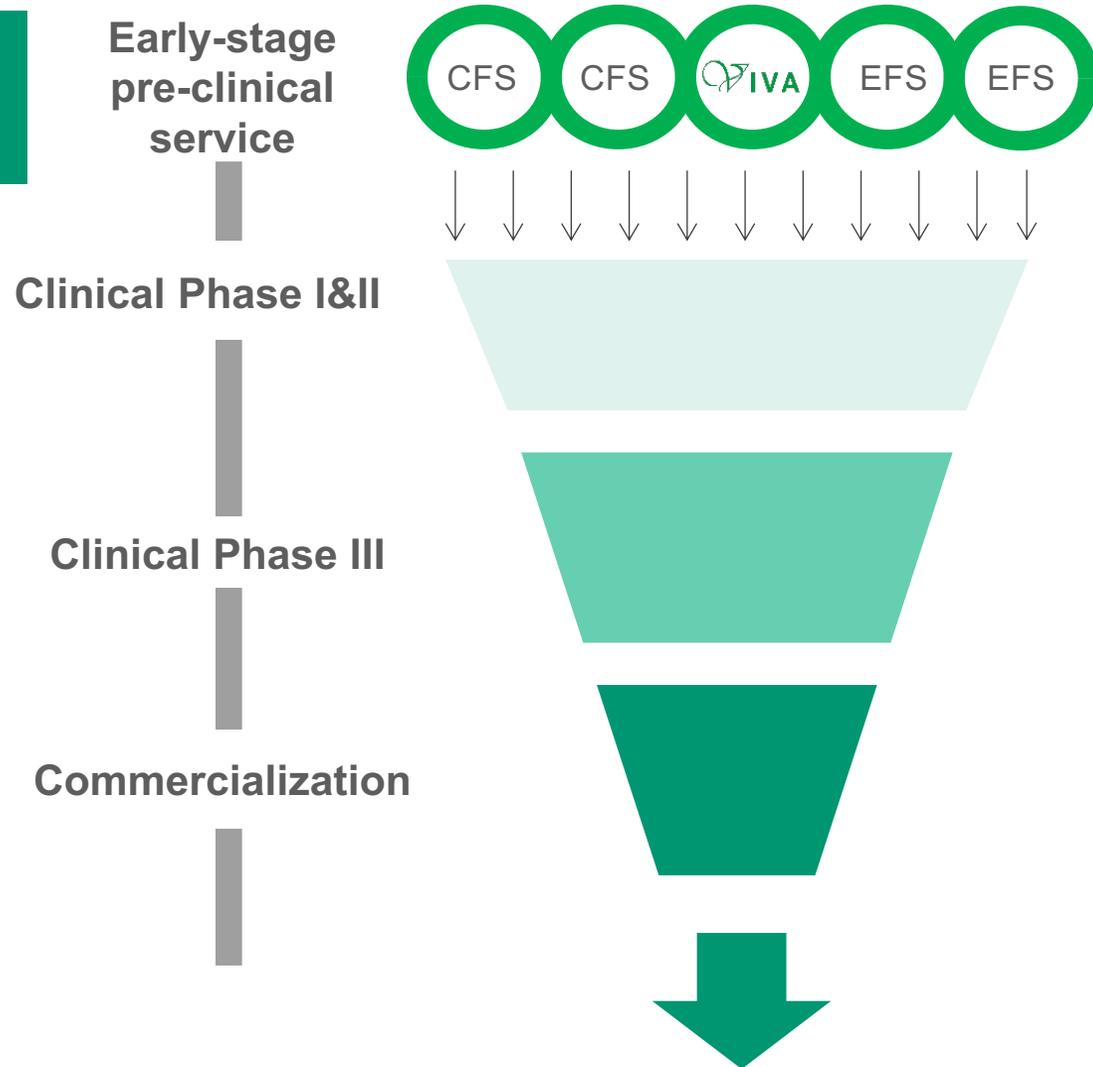


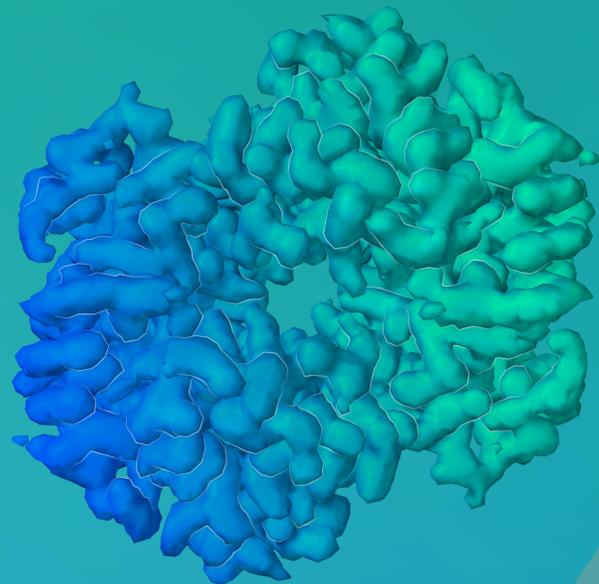
To establish an open and cooperative platform and a win-win ecosystem for global biopharmaceutical innovators

- Raise technology barriers + Expand servicing facilities and production capacity
- Enhance talent recruitment and staff incentives
- Advance business development worldwide, particularly in China
- Strengthen connection between CRO-CMC/CDMO businesses
- Continuously bolster cross-diversion between business 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

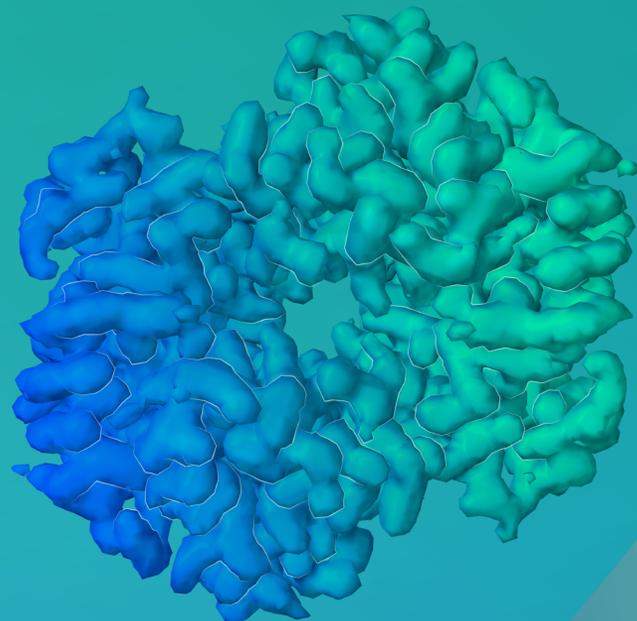


维亚生物科技控股集团

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(於開曼群島註冊成立的獲豁免有限公司)

股票代號: 1873



THANK YOU !

✉ IR@VIVABIOTECH.COM

APPENDIX: Adjusted Non-IFRS Net Profit



	2021	2020	2019	2018
	RMB'000	RMB'000	RMB'000	RMB'000
Net Profit	300,560	-378,870	265,872	90,550
Add: fair value loss on financial liabilities at FVTPL	-143,590	547,048	34,238	20,658
Add: interest expenses of the debt components of the Convertible Bonds	136,104	52,117		
Add: transaction costs relating to the derivative component of the Convertible Bonds		5,068		
Less: gain on repurchase of the Convertible Bonds		-4,447		
Add: non-recurring loss on disposal of fixed assets	5,135			
Add: amortization of acquired assets	48,181	15,820		
Add: transaction costs relating to the acquisition		15,582		
Add: fair value loss on contingent consideration	6,115			
Add: listing expenses			17,909	24,274
Adjusted Non-IFRS Net Profit	352,505	252,318	318,019	135,482
Adjusted Non-IFRS Net Profit Margin	16.8%	36.2%	98.4%	64.5%