

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 2023 Annual Results

29 March 2024 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.

Non-International Financial Reporting Standards

To supplement the Group' s consolidated financial statements which are presented in accordance with the International Financial Reporting Standards ("IFRS"), the Company has provided adjusted Non-IFRS net profit, adjusted Non-IFRS net profit margin, and adjusted Non-IFRS earnings per share (excluding fair value loss on financial liabilities at FVTPL, interest expenses of the debt components of the Convertible Bonds, transaction costs relating to the derivative component of the Convertible Bonds, gain/loss on repurchase of the Convertible Bonds, non-recurring loss on disposal of fixed assets, amortization of fair value increment in acquired assets transaction costs relating to the acquisition, foreign exchange gain/loss and listing expenses) as additional financial measures, which are not required by, or presented in accordance with, the IFRS. The Company believes that the adjusted Non-IFRS financial measures are useful for understanding and assessing underlying business performance and operating trends, and that the Company's management and investors may benefit from referring to these adjusted financial measures in assessing the Group's 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. The Company provided detailed net profit to Non-IFRS net profit reconciliation in the appendix for reference.

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02 Financial Performance

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Q&A Session



PART 1: Business Highlights

World Leading One-stop Drug Research and Production Platform



CRO Business

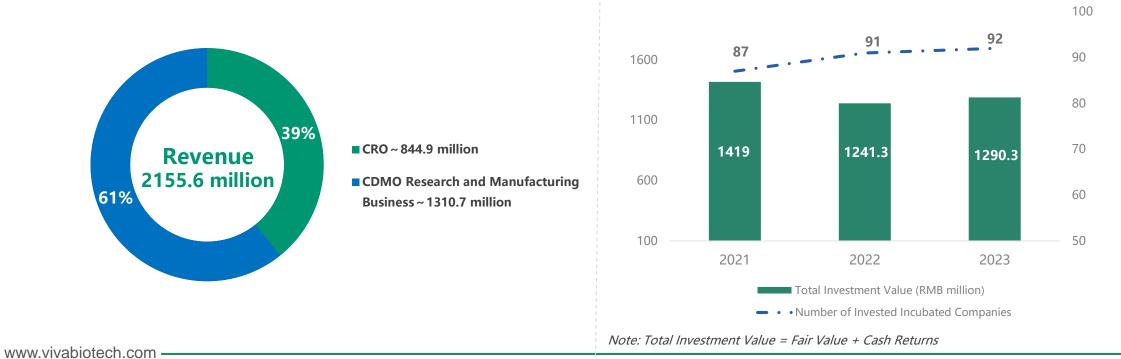
Focus on FIC's Discover business, take SBDD as the core to drive FBDD, drug screening and drug design, and provide all biological and chemical services from Target to PCC.

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.

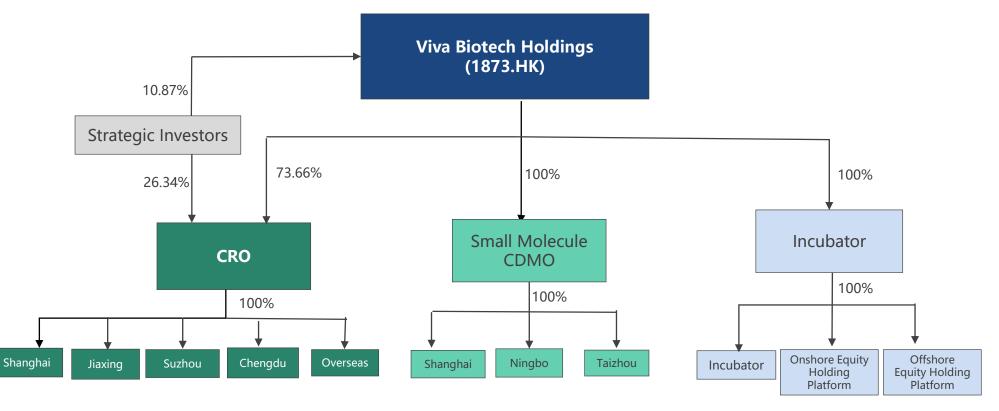
Investment & Incubation Business

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



Structure of Viva Biotech Group

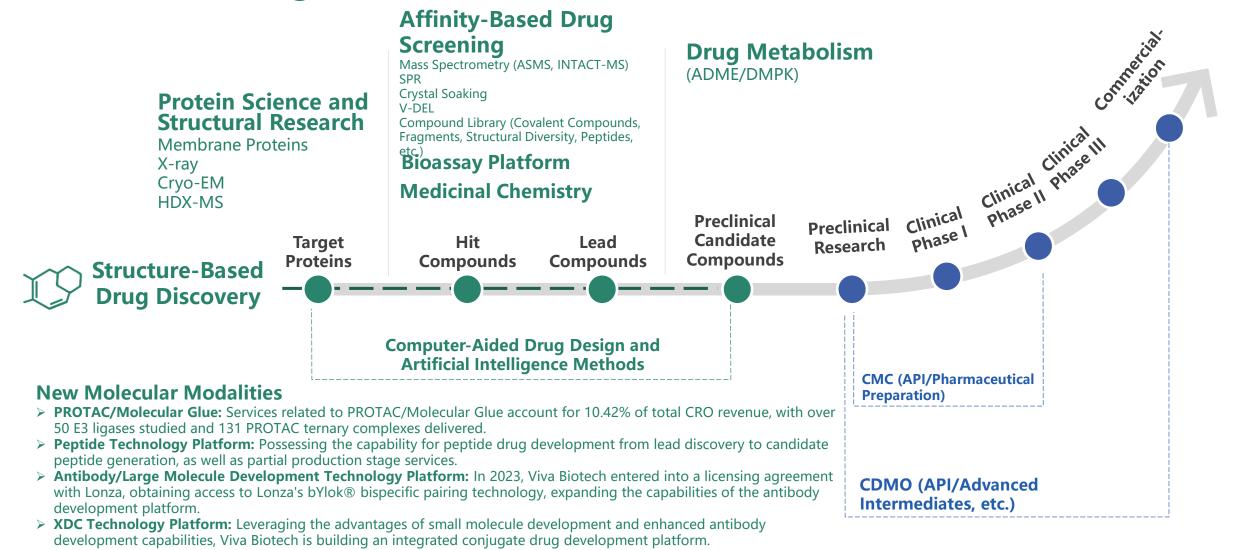




- During the Reporting Period, the Group made significant progress in overall financing and the introduction of strategic investors. It successfully introduced Temasek, Highlight Capital, True Light Capital, and Investment Corporation of Dubai as strategic investors, raising a total of nearly USD 225 million in financing.
- With the completion of the Group's financing efforts and the successful introduction of strategic investors, the Company is now poised for rapid development. On one hand, the substantial financing has enabled the full repayment of previously issued convertible bonds, significantly improving the Company's balance sheet and cash flow situation. On the other hand, the successful introduction of strategic investors will have a strong synergistic effect on corporate governance, business operations, investment planning, and strategic development.

Integrated Platform for Comprehensive Drug R&D and Manufacturing Services





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Adjusted net profit reached RMB 208.8 million, a significant turnaround compared to the corresponding Period of last year

Gross profit reached RMB 738.5 million, -9.5% YOY

Full-Year revenue in 2023 reached RMB 2,155.6 million, -9.4% YOY

- Adjusted non-IFRS earnings per share of RMB 0.10
- As of the end of the Period, the total number of clients in the Group stands at 2,278, widely distributed across North America, Europe, Asia, and other regions
- Overseas revenue accounts for **85.0%** of the total
- The total number of employees in the Group reaches 2,077



2022

2021

Business Highlights

Overview



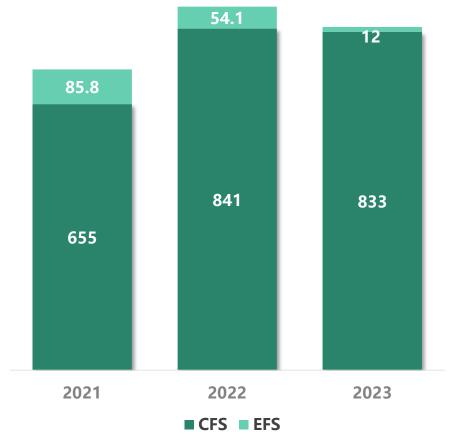
2023

Overview



CRO Business: Attractive Outlook in the Long Run Despite Slight Fluctuation in the Short Term

- Revenue: RMB 844.9 million, -5.6% YOY
 Gross Profit: RMB 363.7 million, -8.5% YOY
- Top 10 Customer Revenue Contribution: 25.7%
- Revenue from Overseas Clients: 87.1%, YoY decrease of approximately 3.7%
- Revenue from Chinese Clients: 12.9%, decreased by 16.6% YOY
- CFS Revenue: RMB 832.6 million, decreased by 1.0% YOY
- EFS Revenue: RMB 12.3 million, decreased by -77.2% YOY
- Number of Independent Targets in 2023: +8
- Number of Protein Structures in 2023: +16,110

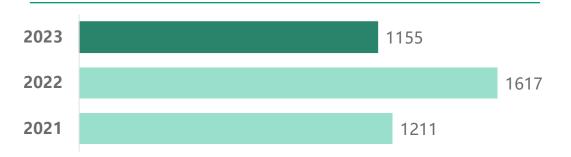


RMB million

CRO Business: Continuous Optimization of Personnel and Steady Growth in Client Numbers



Continued Optimization of CRO R&D Personnel

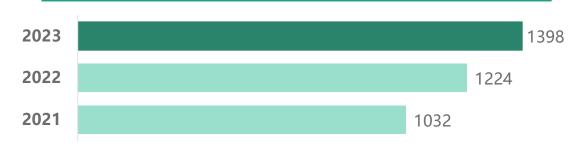


Serving Global Leading Pharmaceutical Enterprises



Based on Total Annual Revenue in 2023

Number of CRO Clients: +14.2% YOY



Out of the 15 most promising biotech companies listed in Fierce Biotech's "Fierce 15" for 2023, 5 of them are clients of Viva Biotech

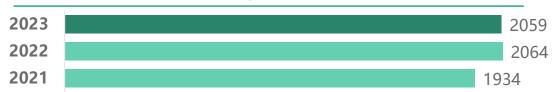


CRO Business: Steady Operations with Continued Increase in Target and Protein Structure Deliveries

Hours



Radiation Source Usage



- Maintaining long-term cooperation with **13** global synchrotron radiation source centers.
- Covering **10** countries and regions including Shanghai(China), the United States, Canada, Japan, Australia, the United Kingdom, France, Germany, Taiwan (China), and Switzerland, ensuring uninterrupted data collection throughout the year.

CRO Laboratories Area

- Shanghai: approx. 35,000 sq.m.
 - Chengdu: approx. 10,800 sq.m.
- Jiaxing: approx. 5,335 sq.m.
- Suzhou: approx. 5,305 sq.m.

Shanghai Supercomputing Center

• The Shanghai Supercomputing Center is currently capable of supporting CADD calculations, AIDD computations, as well as computations for crystallography and cryo-electron microscopy groups.

Reserve Area

- Chengdu: There is still approximately **52,000 square meters** of property available for laboratory planning in the future.
- Hangzhou: The novel drug incubation center has a building area of approximately 77,500 square meters. The Company has established a cooperative partnership with local state-owned assets, transitioning from full ownership to a 30% equity stake. In the future, the Company plans to engage in cooperation through lease arrangements after the completion of construction.

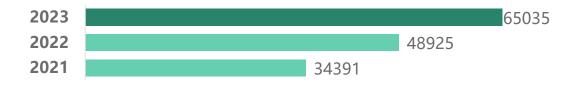
Number of Target and Protein Structure Deliveries

• Independent Target Research: +8 YOY





- Protein Structure Deliveries Increase by **16,110** YOY
- Cumulative Deliveries Reach **65,035** Cases



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Combining AI Technology with Experimental Approaches to Revolutionize Drug Discovery





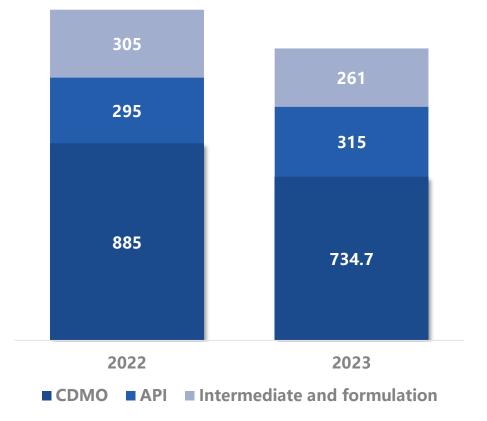
- Viva Biotech has established a versatile talent team in which members of the Computational Chemistry Group have professional backgrounds in physics, chemistry, food engineering, pharmacy, pharmaceutical engineering, etc., with a 100% ratio of master's and doctoral degrees.
- It possesses the capability to develop proprietary algorithms and methods, focusing on method development from the application end to create a vertically
 integrated platform. The proprietary algorithms are utilized to advance projects and have been published in peer-reviewed journals.
- The Company has the ability to develop various drug forms and has experience in developing small molecules, RNA-targeted small molecules, peptides, antibodies, and other types of drugs.
- The Shanghai Supercomputing Center is equipped with NVIDIA A100 chips, providing abundant computational power support for proprietary AIDD and CADD algorithms.
- As of December 31, 2023, the Company has successfully completed nearly 36 CADD/AIDD projects, with long-term projects accounting for 33% of the total. The
 number of clients procuring CADD/AIDD services has reached nearly 31.

Overview



CDMO R&D and Production Services

- Revenue of Langhua Pharmaceutical: RMB **1310.7 million**, **-11.7%** YOY
- Adjusted Gross Profit of Langhua Pharmaceutical: RMB 388.8 million, -10.1% YOY
- CDMO: Revenue RMB 734.7 million, -17.0% YOY; adjusted gross profit margin 38.83%, +0.41pp YOY
- API: Revenue RMB 315.0 million, +6.8% YOY; adjusted gross profit margin 18.41%,
 +1.5pp YOY
- Intermediates and formulation: Revenue RMB 261.0 million, -14.4% YOY; gross profit margin 17.62%, +3.5pp YOY
- Number of Clients: 880
- Top 10 Clients account for 51.2% of revenue, with 100% client retention rate for top 10 clients

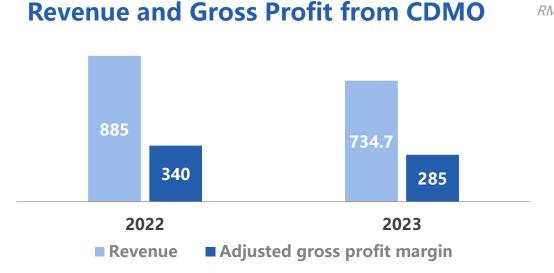


RMB million

CDMO Business: The front-end funnel effect continues to manifest, while capacity building continues to strengthen



RMB Million



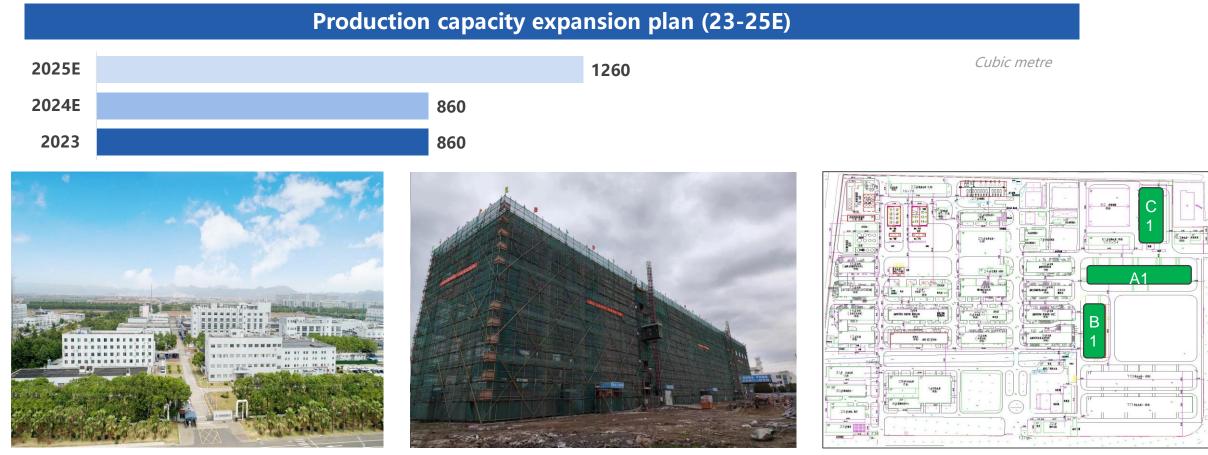
Revenue from CDMO: RMB 734.7 million, decreased by 17.0% YOY, which was primarily due to the impact of delayed orders of certain clients;

• CDMO' s adjusted gross profit margin: 38.83%, increased by 0.41pp YOY;

- As of the end of the Reporting Period, Langhua Pharmaceuticals provided CMC and CDMO services to more than a dozen incubation portfolio
- companies of the Group or companies redirected from CRO business. This demonstrates the ongoing manifestation of the integrated funnel effect within the Group.
- The factory of Langhua Pharmaceutical in Taizhou, Zhejiang has a GFA of approximately 35,168 square meters, including the Taizhou R&D center with an
 area of approximately 2,500 square meters. The R&D center of Ningbo Nuobai has an area of approximately 1,300 square meters and the office building of
 Ningbo Nuobai has an area of approximately 1,500 square meters.

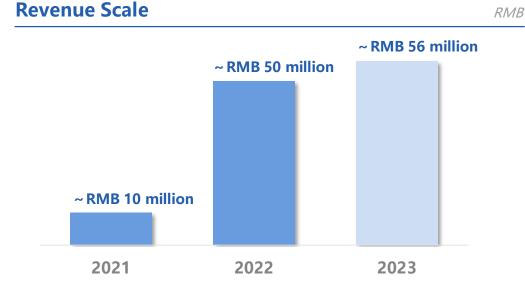
Langhua Factory' s Capacity Building Status:





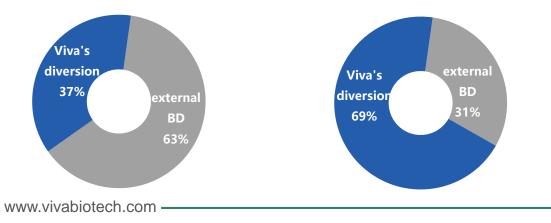
In addition, Langhua Pharmaceuticals plans to establish a new production capacity of 400 cubic meters in 2024 and 2025. The civil engineering project is currently in its final stages, with the workshop' s main structure almost completed. The next phase will involve the procurement and installation of equipment, expected to commence in 2024. The newly built capacity will be used to serve the commercial production of new molecules in the future.

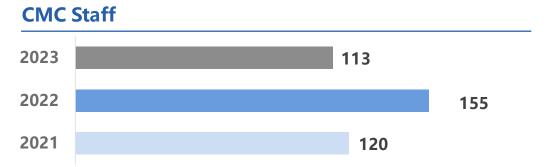
Continuous strengthening of CMC capacity, with a constant increase in the number of projects



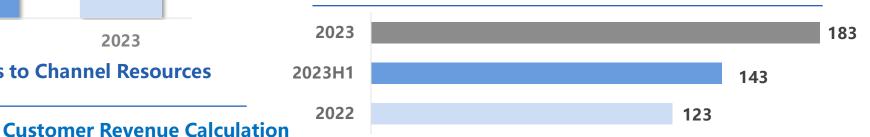
Internal and External Efforts to Channel Resources towards the CMC Business

Customer Count Calculation





Historical Trends in the Cumulative Number of CMC Projects



- Revenue of CMC: **Approx. RMB 56 million**. Due to the continuous increase in the construction investment of the R&D centre in the early stage, it is still in the early investment loss stage.
- Nearly 183 CMC new drug projects have been completed or are in progress since the establishment of CMC business.
- The number of CMC R&D staff is **113 employees**
- CMC laboratories covering approx. **10,000 sq.m.**

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Overview

EFS Investment & Incubation Business

RMB million

- In 2023, **one new portfolio company** was added, obtained through stock-for-stock exchange
- As at December 31, 2023, the Group had invested in a total of **92**

portfolio companies

- During the Reporting Period, **6 portfolio companies** achieved partial or complete exits
- The portfolio companies have **222 pipelines**, with 185 pipeline projects in the preclinical stage and 37 in the clinical stage
- **12 portfolio companies** completed new rounds of financing, with a total amount exceeding USD 236.0 million
- The investment loss due to fair value changes during the Reporting Period amounted to approximately **RMB 11.68 million**
- The fund raising in and setting up of the incubation fund of the Company in the early stage are progressing smoothly

Notes:

- 1. Total investment value = Fair value + Cash received
- 2. Accumulated investment= Total cash investment + Total EFS investment

Source: Viva Prospectus, 2021-2023 annual report, financial assets at FVTPL and interests in joint ventures and management's information

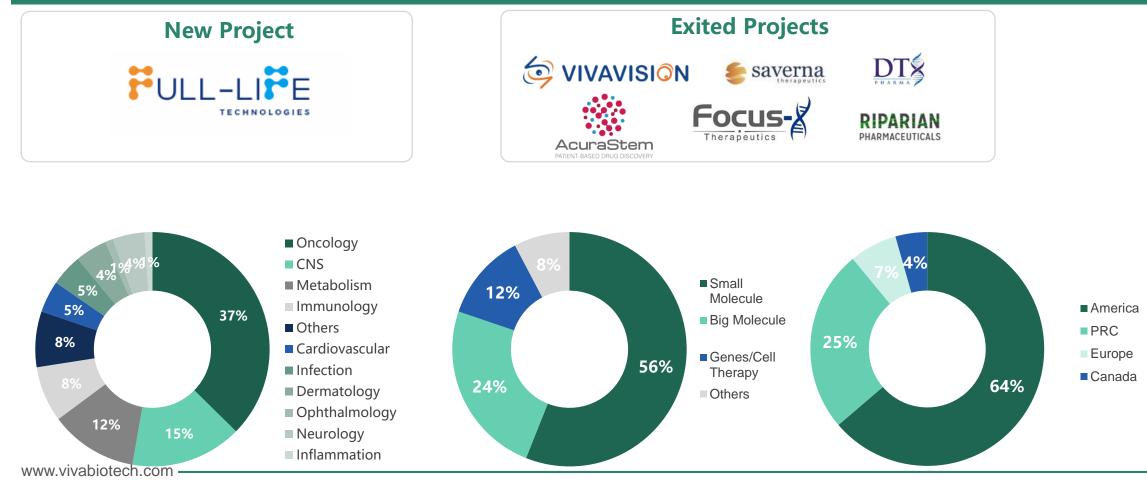
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RMB million	2021	2022	2023
Total investment value	1419	1241.3	1290.3
Fair value	1247	1046.6	995.3
Cash received	172	194.6	295
Accumulated investment	969	1100.7	1152.5

VBI Business

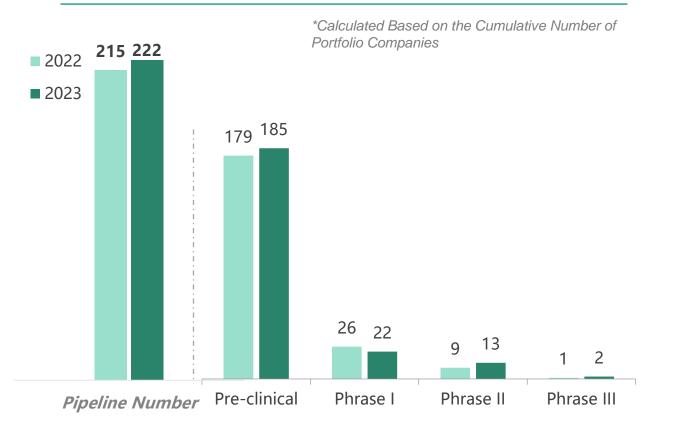
- In 2023, VBI had invested in a total of 92 portfolio companies. One startup company was newly invested and incubated, obtained through a stock-for-stock exchange.
- In 2023, the Company achieved complete or partial investment exits from 6 incubation portfolio companies.



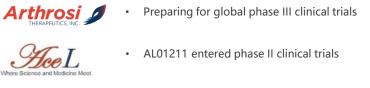
Continuous Expansion of Drug Pipeline, with Ongoing Financing Progress

VVN001 initiated phase III clinical trial

222 Pipeline Projects in Portfolio Companies



- 12 portfolio companies successfully raised new funding rounds, totaling approximately US \$236 million.
- 185 pipelines are in preclinical stage, while 37 pipelines have entered clinical stage.



VVN461 advanced to phase II clinical trial



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United States



TDM-105795 completed Phase IIa clinical trial

TDM-180935 completed Phase I clinical trial

VVN539 completed phase II clinical trial in the

 ABM-1310 entered Phase I clinical trial in China
 ABM-168 entered Phase I clinical trial in the United States



• PTX-912 entered Phase I clinical trial

GPH 勤浩 HOUSE 医药 Combination of SHP2 inhibitor GH21 with AZ's EGFR inhibitor Osimertinib granted clinical approval



PhenomicAl and Boehringer Ingelheim have reached a strategic collaboration to explore novel targets for the treatment of matrix-rich cancers. Additionally, the Company has initiated a strategic research partnership with Astellas Pharma for solid tumor cell therapy

absci.

 Absci announced collaboration with AstraZeneca to develop Al-driven oncology candidate drugs

Triumvira

 Triumvira partnered with Merck to evaluate the combination of TAC01-HER2 cell therapy with Keytruda for the treatment of HER2-positive solid tumors

Key Projects in VBI Investment Portfolio



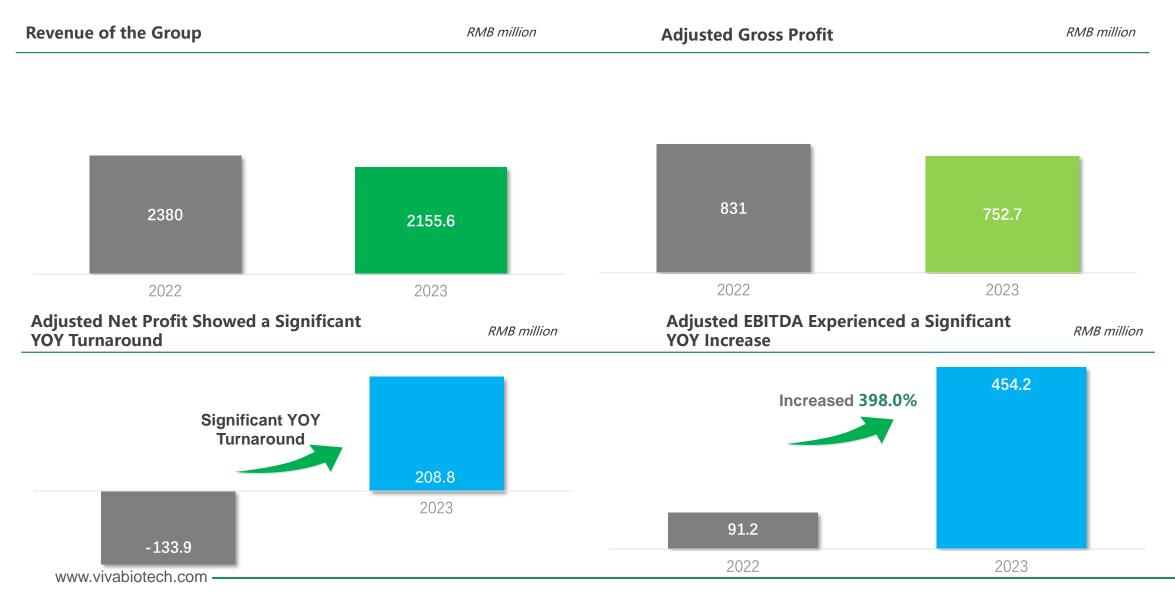
No.	Name	Country	Mechanism	Indication	Pipeline Stage	Company Overview
1	Dogma	USA	Small Molecule	Metabolic Syndrome	Clinical Trial	Dogma has discovered bona fide small molecule inhibitors of PCSK9 function that are orally bioavailable across multiple preclinical species. Guided by dozens of high-resolution x-ray structures of our molecules bound to PCSK9, the team have utilized structure-based design to achieve picomolar affinity. In 2020, the company reached an agreement with AstraZeneca to acquire global rights to its oral PCSK9 program.
2	Arthrosi	USA	Small Molecule	Gout and Tophus	Clinical Trial	Arthrosi Therapeutics is a clinical-stage biotech company focusing on the development of gout and chronic kidney diseases. Its proprietary drug candidate, AR882, demonstrated unprecedent sustained urate lowering in gout patients with the potential of providing other therapeutic benefits in clinical development.
3	Basking	USA	Cell and Gene Therapy	Cardiovascular disease	Clinical Trial	Basking Biosciences is a clinical-stage company founded to solve the biggest need in ischemic stroke therapy – for a rapid-onset, short-acting thrombolytic drug capable of reopening blocked arteries within a greatly extended therapeutic window than currently approved therapies, and whose activity can be quickly reversed in the event of bleeding. The company is developing BB-031, a first-in-class RNA aptamer targeting von Willebrand Factor (vWF), an important structural component of blood clots and driver of the clotting process.
4	Triumvira	USA	Cell and Gene Therapy	Tumor	Clinical Trial	Triumvira Immunologics, Inc. is an immunotherapy with the vision of developing novel T cell therapies that are safer and more efficacious than current cancer treatments, including chimeric antigen receptor (CAR) and engineered T cell receptor (TCR) therapies. Their proprietary T cell Antigen Coupler (TAC) technology recruits the entire natural T cell receptor and is independent of the major histocompatibility complex (MHC), allowing for the development of better therapies for a broader range of patients with solid or liquid malignancies and also with diseases other than cancer.
5	Deka	USA	Large Molecule	Tumor	Clinical Trial	Deka is focused on the development of novel cytokine therapies to treat cancer and inflammatory diseases such as Crohn's, psoriasis, rheumatoid arthritis and sepsis. Deka has developed the next generation of cytokine therapy - Diakine [™] . Diakines [™] are purposely engineered therapeutic proteins that are designed to deliver clinically validated cytokine combinations to diseased tissue.
6	Mediar	USA	Large Molecule	Autoimmune disease	Clinical Trial	Mediar is a preclinical stage biotechnology company developing therapeutics to halt, or even reverse, fibrosis. The platform and pipeline are based on an emerging class of novel targets – fibrotic mediators – that play key roles in modulating myofibroblast biology and the development of fibrosis in chronically damaged organs.
7	Cybrexa	USA	Large Molecule	Tumor	Clinical Trial	Cybrexa is an oncology-focused platform technology company that enables antigen-independent targeting of tumors and metastases with deep tissue penetration for small molecule anti-cancer drugs. They' re passionate about bringing new treatment options to help more cancer patients live longer, more fulfilling lives.
8	Viva Vision	CN	Small Molecule	Ophthalmology	Clinical Trial	Viva Vision is a clinical-stage biotechnology company dedicated to innovation in the field of ophthalmic drug development. In addition to its Phase III clinical program for the treatment of moderate to severe dry eye disease (project VVN001), the company is developing VVN461 for the treatment of non-infectious anterior uveitis and postoperative inflammation, as well as VVN539 for the treatment of glaucoma or ocular hypertension.



PART 2: Financial Performance

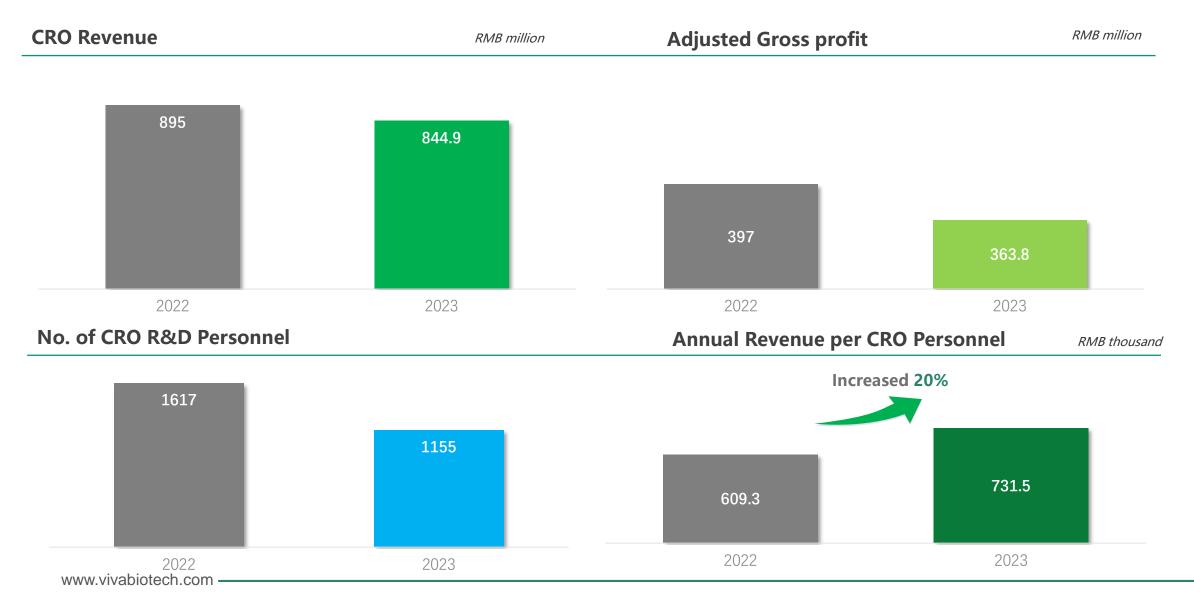
Financial Performance of the Group





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CRO Financial Statistics



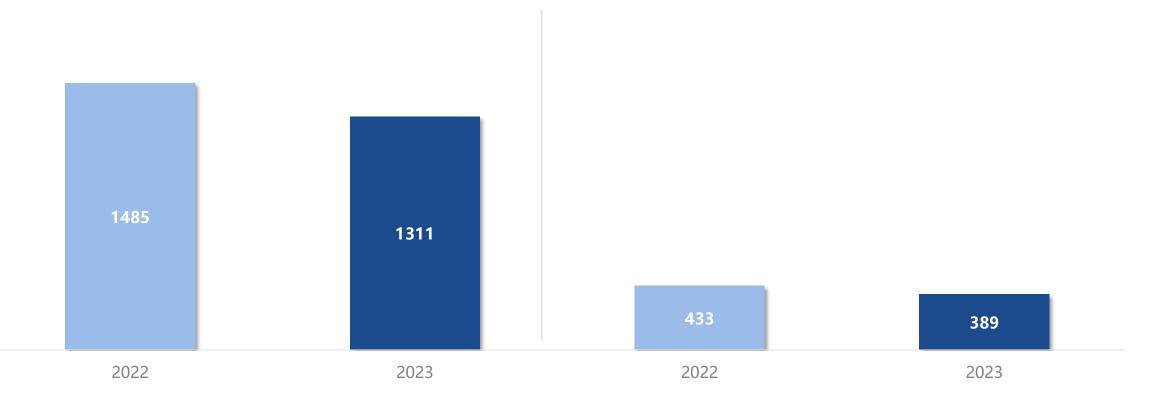
CDMO Financial Statistics



Revenue of Langhua Pharmaceutical RMB million

Adjusted Gross Profit of Langhua Pharmaceutical

RMB million



Revenue Classifications of Principal Activities



	Drug discovery services	CDMO and commercialization services	Tota	
Types of goods or services	RMB' 000	RMB' 000	RMB′ 000	
Revenue from non-investees				
Full-time-equivalent (FTE)	637,400	-	637,400	
Fee-for-service (FFS)	141,942	23,490	165,432	
Sale of products	-	1,258,727	1,258,727	
	779,342	1,282,217	2,061,55	
Revenue from investees				
Full-time-equivalent (FTE)	34,037	-	34,037	
Fee-for-service (FFS)	19,193	28,485	47,678	
Service-for-equity service (SFE)	12,304	-	12,304	
Sale of products				
	65,534	28,485	94,019	
Revenue from Primary Business	844,876	1,310,702	2,155,578	
Revenue Structure by Geographic Region of Primary Bu	usiness			
CRO	76.0%	4.8%	12.9% 1.0 <mark>%</mark> 5.3	

CRO		76.0%					4.8%	12.9%	1.0 <mark>%</mark>	6 5.3%		
CDMO	11.3%		39.0)%		21.49	%		19.3%		3.0%	6.2%
	www.wahiotoch.com	■ USA	Europe	Mainland China	Othe	er Asian regions	Africa	Others	5			0.5

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



RMB million

The movements in the carrying value of unlisted investments at FVTPL for the Reporting Period are as follows:	
	RMB' 000
January 1, 2022	1,246,730
Acquired	70,748
Recognized from SFE revenue	61,016
Gain on fair value change	(364,263)
Disposal	(22,637)
Exchange adjustment	55,022
December 31, 2022 and January 1, 2023	1,046,616
Acquired	38,291
Recognized from SFE revenue	13,542
Gain on fair value change	(11,682)
Disposal	(100,401)
Exchange adjustment	8,915
December 31, 2023	995,281

• Accumulated Total Value from EFS Business

	2021	2022	2023
Cash received	172	194.6	295
Fair value	1247	1046.6	995.3
Total investment value	1,419	1,241.2	1290.3

APPENDIX: Adjusted Non-IFRS Net Profit



	2023FY	2023H1	2022FY	2022H1	2021FY
	RMB' 000				
Net Profit/ (Loss)	-99,790	13,659	-504,220	-85,220	300,560
Add: Fair value gain on financial liabilities at fair value through profit or loss ("FVTPL")	-174,323		-10,050	-10,050	-143,590
Add: Interest expenses of the debt components of the Convertible Bonds	124,386	63,182	140,232	67,818	136,104
Add: Loss on repurchase of Convertible Bonds	222,758	5,133	45,421	4,012	
Add: Transaction costs of restructuring	36,646	-	-	-	-
Add: Loss on disposal of non-recurring fixed assets					5,135
Add: Amortization of acquired assets from acquisition	48,144	24,085	48,367	24,258	48,181
Add: Foreign exchange loss (gain)	51,014	40,047	146,391	88,133	-31,414
Adjusted Non-IFRS Net Profit/(Loss)	208,835	146,106	-133,859	88,951	321,091
Adjusted Non-IFRS net profit margin	9.7%	12.8%	-5.6%	8.0%	15.3%

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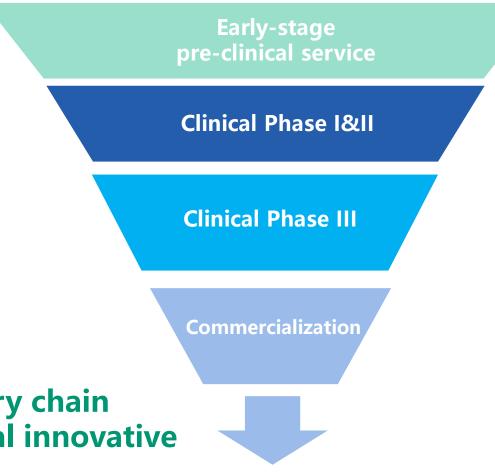
PART 3: Future Strategies

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 and expand servicing facilities and production capacity
- Strengthen talent acquisition and personnel incentives
- Advance business development worldwide
- Enhance continuity in CRO-CDMO business
- Continuously bolster cross-diversion between biology & chemistry 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

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THANK YOU!

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