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CHINA BIOTECH SERVICES HOLDINGS LIMITED

中國生物科技服務控股有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock code: 8037)

(1) RE-DESIGNATION OF DIRECTOR;

(2) CHANGE OF COMPLIANCE OFFICER, AUTHORISED REPRESENTATIVE AND AGENT FOR THE SERVICE OF PROCESS IN HONG KONG; AND

(3) PROPOSED ADOPTION OF NEW BYE-LAWS

The Board announces that with effect from the forthcoming AGM:

- (1) Mr. Wang Zheng, an executive Director, will be re-designated as a non-executive Director and will cease to be the Compliance Officer, an Authorised Representative and a Process Agent;
- (2) Mr. Liu Xiaolin, the chairman and an executive Director, will be appointed as the Compliance Officer; and
- (3) Ms. Wong Miu Shun, the company secretary of the Company, will be appointed as an Authorised Representative.

The Board also announces the proposed adoption of the New Bye-laws.

The board (the “**Board**”) of directors (the “**Directors**”, and each a “**Director**”) of China Biotech Services Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces the following re-designation of Director and change of compliance officer of the Company (the “**Compliance Officer**”), authorised representative of the Company for the purpose of Rule 5.24 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**GEM Listing Rules**”) (“**Authorised Representative**”) and agent of the Company for the service of process in Hong Kong (“**Process Agent**”), with effect from the forthcoming annual general meeting of the Company to be held on 20 June 2022 (the “**forthcoming AGM**”), and the proposed adoption of new bye-laws of the Company (the “**New Bye-laws**”).

RE-DESIGNATION OF DIRECTOR

Pursuant to bye-law 84(1) of the bye-laws of the Company, Mr. Wang Zheng (“**Mr. Wang**”), an executive Director, is due to retire from office by rotation at the forthcoming AGM and, being eligible, will offer himself for re-election at the forthcoming AGM. Mr. Wang, if re-elected, will be re-designated as a non-executive Director and will cease to be the Compliance Officer, an Authorised Representative and a Process Agent with effect from the conclusion of the forthcoming AGM.

The biographical details of Mr. Wang are set out below:

Mr. Wang, aged 39, has been appointed as an executive Director since 7 August 2017. Mr. Wang is currently an independent financial consultant. He possesses over 10 years of experience in accounting and management. Prior to becoming an independent financial consultant, Mr. Wang was the audit manager of KPMG Singapore, the deputy general manager of China Everbright Water Limited (stock code: U9E), a company listed on Singapore Exchange Limited and also the chief financial officer of SuperRobotics Limited (stock code: 8176), a company listed on the Stock Exchange. Mr. Wang graduated from the University of London and obtained a Master degree of Science in Risk Management and Financial Engineering from the Imperial College Business School in London. He is also a member of the Institute of Singapore Chartered Accountants and a fellow member of the Association of Chartered Certified Accountants.

Mr. Wang, if re-elected, will enter into a letter of appointment with the Company for a term of one year and will be subject to retirement by rotation and re-election and other related provisions as stipulated in the bye-laws of the Company and the GEM Listing Rules. Pursuant to the letter of appointment, the remuneration of Mr. Wang will comprise monthly remuneration of HK\$20,000, which was determined with reference to the prevailing market conditions, the Company’s remuneration policy and his role and responsibilities. Mr. Wang will also be entitled to discretionary bonus to be determined by the Board with reference to his performance and the performance of the Group.

Save as disclosed above, as at the date of this announcement, (i) Mr. Wang does not hold any other major appointment and qualifications or any directorship in other listed companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) Mr. Wang does not have any relationship with any Directors, senior management, or substantial or controlling shareholders (as defined in the GEM Listing Rules) of the Company; and (iii) Mr. Wang does not hold other positions with the Company or other members of the Group.

As at the date of this announcement, Mr. Wang holds share option under the share option scheme of the Company to subscribe for 400,000 shares of the Company and does not have any other interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no further information to be disclosed pursuant to the requirements of Rule 17.50(2) of the GEM Listing Rules and there are no other matters relating to the re-designation of Mr. Wang that need to be brought to the attention of the shareholders.

The Board would like to express its sincere gratitude to Mr. Wang for his valuable contributions to the Company during his tenure as an executive Director and extend its best wishes to Mr. Wang for his new role.

CHANGE OF COMPLIANCE OFFICER, AUTHORISED REPRESENTATIVE AND AGENT FOR THE SERVICE OF PROCESS IN HONG KONG

With effect from the conclusion of the forthcoming AGM:

- (1) Mr. Liu Xiaolin, the chairman and executive Director, will be appointed as the Compliance Officer in place of Mr. Wang, and currently being the other Authorised Representative and the other Process Agent, will remain as an Authorised Representative and a Process Agent; and
- (2) Ms. Wong Miu Shun, the company secretary of the Company, will be appointed as an Authorised Representative in place of Mr. Wang.

PROPOSED ADOPTION OF NEW BYE-LAWS

The Board proposes that certain amendments (the “**Proposed Amendments**”) be made to the existing bye-laws of the Company (the “**Existing Bye-laws**”) by way of adoption of the New Bye-laws in substitution for, and to the exclusion of, the Existing Bye-laws to, among other things, bring the Existing Bye-laws in alignment with the Core Shareholder Protection Standards set out in Appendix 3 of the GEM Listing Rules, to reflect certain updates in relation to the applicable laws of Bermuda and the GEM Listing Rules and make other housekeeping amendments.

The major areas of the Proposed Amendments to be incorporated in the New Bye-laws are summarised as follows:

- (1) to require that an annual general meeting shall be held in each financial year, instead of calendar year, and such annual general meeting must be held within 6 months after the end of the Company’s financial year (unless a longer period would not infringe the rules of the designated stock exchange);
- (2) to expressly provide that members holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company shall have the right to specify in the requisition any resolution for which a special general meeting is required to be called by the Board;

- (3) to change the notice period for an annual general meeting to not less than 21 days and the notice period for any other general meeting to not less than 14 days;
- (4) to expressly provide for the directors' powers to change the date, time and/or place of a general meeting, and/or change the form of a general meeting without approval from the members;
- (5) to expressly provide for the members' right to speak and vote at general meetings, except where a member is required, by the rules of the designated stock exchange, to abstain from voting to approve the matter under consideration;
- (6) to specify that any director appointed by the directors to fill a casual vacancy shall hold office until the first annual general meeting, instead of the first general meeting, after his appointment;
- (7) to clarify the notice and time requirements for nomination by members of candidates for election of directors at general meetings;
- (8) to revise the exceptions under which a director may vote on a resolution of the Board notwithstanding any material interest;
- (9) to clarify that ordinary resolutions are required for the appointment of an auditor and the fixing of an auditor's remuneration by members at general meetings;
- (10) to require an extraordinary resolution (two-thirds majority), instead of a special resolution (three-fourths majority), for the removal of an auditor by members at general meetings;
- (11) to clarify that an auditor which has been appointed by the directors to fill a casual vacancy may hold office until the first annual general meeting after his appointment and shall then be subject to appointment by the members at such remuneration to be determined by the members; and
- (12) to make other consequential and housekeeping amendments, as well as the updating of certain provisions with reference to the applicable laws of Bermuda and the GEM Listing Rules currently in force.

The adoption of the New Bye-laws incorporating the Proposed Amendments is subject to the approval of the shareholders of the Company (the “**Shareholders**”) by way of a special resolution at the forthcoming AGM and will take effect from the conclusion of the forthcoming AGM. A circular containing, among other things, the Proposed Amendments together with a notice convening the forthcoming AGM will be despatched to the Shareholders in due course.

By order of the Board
China Biotech Services Holdings Limited
Liu Xiaolin
Chairman and Executive Director

Hong Kong, 26 May 2022

As at the date of this announcement, the board of Directors comprises four executive Directors, namely, Mr. Liu Xiaolin (Chairman), Mr. He Xun, Mr. Huang Song and Mr. Wang Zheng; and three independent non-executive Directors, namely, Mr. Yan Guoxiang, Dr. Ho Ivan Chun Kit and Mr. Qian Hongji.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the GEM website at www.hkgem.com for at least 7 days from the date of its publication and on the website of the Company at www.cbshhk.com.