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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)

COMPLETION OF ISSUE OF CONVERTIBLE BONDS UNDER GENERAL MANDATE

Reference is made to the announcement of China Biotech Services Holdings Limited dated 17 December 2024 (the “**Announcement**”) in relation to the issue of convertible bonds under general mandate. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

COMPLETION OF SUBSCRIPTION AND ISSUE OF CONVERTIBLE BONDS

The Board is pleased to announce that Completion took place on 27 December 2024. Accordingly, the Convertible Bonds in the principal amount of US\$6,000,000 have been issued by the Company to the Subscriber on 27 December 2024.

As the Total Subscription Amount was settled by the Subscriber by way of set-off on a dollar-to-dollar basis against the principal amount of US\$6,000,000 of the Existing CB, no cash proceeds were received by the Company from the Subscription. The date of repayment of the remaining principal amount of US\$4,000,000 of the Existing CB and the accrued interest on the Existing CB has been extended to 27 January 2025 by mutual agreement between the Company and the Subscriber.

ADJUSTMENT MECHANISM FOR THE CONVERSION PRICE

The Board would also like to provide supplemental information about the adjustment mechanism of the Conversion Price.

All the events which would trigger adjustment to the Conversion Price have been set out under the sub-section headed “Adjustment of the Conversion Price” under the section headed “PRINCIPAL TERMS OF THE CONVERTIBLE BONDS” of the Announcement. Their respective adjustment formulae are set out below:

- (a) *If there is an alteration to the nominal amount of the Shares by reason of any consolidation or sub-division*

The Conversion Price in force immediately prior to such alteration shall be adjusted by multiplying it by the following fraction:

$$\frac{A}{B}$$

where:

A = the revised nominal amount; and

B = the former nominal amount.

Each such adjustment shall be effective from the close of business in Hong Kong on the date on which the consolidation or sub-division becomes effective.

- (b) *If the Company issues (other than in lieu of a cash dividend) any Shares credited as fully paid by way of capitalization of profits or reserves (including any share premium account or, if any, capital redemption reserve fund)*

The Conversion Price in force immediately prior to such issue shall be adjusted by multiplying it by the following fraction:

$$\frac{C}{C + D}$$

where:

C = the aggregate nominal amount of the issued Shares immediately before such issue; and

D = the aggregate nominal amount of the Shares issued in such capitalisation.

Each such adjustment shall be effective (if appropriate retroactively) from the commencement of the day next following the record date for such issue.

- (c) *If the Company makes any capital distribution (including distributions in cash or specie) to the Shareholders (whether on a reduction of capital or otherwise) or grant to such Shareholders rights to acquire for cash assets of the Company or any of its subsidiaries, except where the issue of Shares is paid out of profits or reserves and issued in lieu of a cash dividend*

The Conversion Price in force immediately prior to such distribution or grant shall be adjusted by multiplying it by the following fraction:

$$\frac{E - F}{E}$$

where:

E = the Current Market Price of a Share on the date on which the capital distribution or, as the case may be, the grant is publicly announced or (failing any such announcement) next preceding the date of the capital distribution or, as the case may be, the date of the grant; and

F = the fair market value on the day of such announcement or (as the case may require) the next preceding day, as determined in good faith by an approved merchant bank or auditors of the Company for the time being, of the portion of the capital distribution or of such rights which is attributable to one Share;

Provided that:

- (i) if in the opinion of the relevant approved merchant bank or auditors of the Company (as the case may be), the use of the fair market value as aforesaid produces a result which is significantly inequitable, it may instead determine, and in such event the above formula shall be construed as if F meant the amount of the said Current Market Price which should properly be attributed to the value of the capital distribution or rights; and
- (ii) the provisions of this sub-paragraph (c) shall not apply in relation to the issue of Shares paid out of profits or reserves and issued in lieu of a cash dividend.

Each such adjustment shall be effective (if appropriate retroactively) from the commencement of the day next following the record date for the capital distribution or grant.

- (d) *If the Company offers new Shares to the Shareholders for subscription by way of rights, or grants to the Shareholders any options, warrants or other rights to subscribe for or purchase any Shares, in each case at less than eighty-five per cent (85%) of the Current Market Price per Share on the date of announcement of the terms of such offer or grant*

The Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the date of the announcement of such offer or grant by the following fraction:

$$\frac{G + \frac{H \times I}{J}}{G + H}$$

where:

G = the number of Shares in issue immediately before the date of such announcement;

H = the aggregate number of Shares so offered for subscription;

I = the amount (if any) payable for the rights, options or warrants or other rights to subscribe for each new Share, plus the subscription price payable for each new Share; and

J = the closing price per Share on the last trading day on which the Shares are traded on cum-rights basis.

Such adjustment shall become effective (if appropriate retroactively) from the commencement of the day next following the record date for the offer.

- (e) *If the Company issues (otherwise than as mentioned in paragraph (d) above) wholly for cash any new Shares (other than Shares issued on the exercise of conversion right of the Convertible Bonds or on the exercise of any other rights of conversion into, or subscription for, Shares) or the issue or grant (otherwise than as mentioned in paragraph (d) above) of options, warrants or other rights to subscribe or purchase Shares, at a price per Share which is less than eighty-five per cent (85%) of the Current Market Price on the date of announcement of the terms of such issue*

The Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{J + K}{L}$$

where:

J = the number of Shares in issue immediately before the issue of such additional Shares or the grant of such options, warrants or other rights to subscribe for or purchase any Shares;

K = the number of Shares which the aggregate consideration (if any) receivable for the issue of such additional Shares would purchase at such Current Market Price per Share; and

L = the number of Shares in issue immediately after the issue of such additional Shares.

In the case of an issue by the Company of options, warrants or other rights to subscribe or purchase Shares, references to “additional Shares” in the above formula shall mean such number of Shares to be issued assuming that such options, warrants or other rights are exercised in full at the initial exercise price on the date of issue of such options, warrants or other rights.

Such adjustment shall become effective on the date of issue of such additional Shares or (as the case may be) the issue of such options, warrants or other rights.

- (f) *Save in the case of an issue of securities arising from a conversion or exchange of other securities in accordance with the terms applicable to such securities themselves falling within the provisions of this paragraph, the issue wholly for cash by the Company or any of its subsidiaries (otherwise than as mentioned in paragraph (d) or (e)) or (at the direction or request of or pursuant to any arrangements with the Company or any of its subsidiaries) any other company, person or entity of any securities (other than the Convertible Bonds) which by their terms of issue carry rights of conversion into, or exchange or subscription for, new Shares to be issued by the Company upon conversion, exchange or subscription, at a consideration per Share which is less than the Current Market Price on the date of announcement of the terms of issue of such securities*

The Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{M + N}{M + O}$$

where:

M = the number of Shares in issue immediately before such issue;

N = the number of Shares which the aggregate consideration receivable by the Company for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to such securities would purchase at the Current Market Price per Share; and

O = the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the initial conversion, exchange or subscription price or rate.

Such adjustment shall become effective on the date of issue of such securities.

Save as supplemented above, all other information in the Announcement remains unchanged.

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

Hong Kong, 27 December 2024

As at the date of this announcement, the Board comprises three executive Directors, namely, Mr. Liu Xiaolin (Chairman), Mr. He Xun, and Mr. Huang Song; and three independent non-executive Directors, namely, Mr. Yan Guoxiang, Dr. Guo Yuantao 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 website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk for at least 7 days from the date of its publication and on the website of the Company at www.cbshhk.com.