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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)

PROPOSED ISSUE OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE

PROPOSED ISSUE OF CONVERTIBLE BONDS

On 29 December 2025 (after trading hours of the Stock Exchange), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Company has conditionally agreed to issue, and the Subscriber has conditionally agreed to subscribe for, the Convertible Bonds in an aggregate principal amount of USD35 million (equivalent to approximately HK\$272,300,000).

Based on the initial Conversion Price of HK\$0.66 per Conversion Share (subject to adjustment), a maximum of 412,575,758 Conversion Shares will be allotted and issued upon exercise of the conversion rights attached to the Convertible Bonds in full, representing (i) approximately 42.28% of the total number of Shares in issue as at the date of this announcement; and (ii) approximately 29.72% of the total number of Shares in issue as enlarged by the allotment and issue of the Conversion Shares upon full conversion of the Convertible Bonds (assuming that there will be no change in the issued share capital of the Company from the date of this announcement and up to the conversion of the Convertible Bonds in full at the initial Conversion Price).

The Conversion Shares will be allotted and issued under the Specific Mandate to be approved by the Shareholders at the SGM.

GENERAL

The SGM will be convened and held for the Shareholders to consider and, if thought fit, approve, by way of poll, among other things, the Subscription Agreement and the transactions contemplated thereunder including the granting of the Specific Mandate.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Shareholders or their associates would have a material interest in the Subscription Agreement and the transactions contemplated thereunder. No Shareholder would be required to abstain from voting on the relevant resolutions at the SGM.

A circular containing, among other things, details of the Subscription Agreement and the transactions contemplated thereunder, together with a notice convening the SGM, is expected to be despatched to the Shareholders on or before 23 January 2026.

Shareholders and potential investors of the Company should note that the Subscription Agreement and the transactions contemplated thereunder are subject to the satisfaction of certain conditions precedent and therefore may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. If they are in any doubt, they should consult their professional advisers.

PROPOSED ISSUE OF CONVERTIBLE BONDS

On 29 December 2025 (after trading hours of the Stock Exchange), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Company has conditionally agreed to issue, and the Subscriber has conditionally agreed to subscribe for, the Convertible Bonds in an aggregate principal amount of USD35 million (equivalent to approximately HK\$272,300,000).

The principal terms of the Subscription Agreement are set out below:

Subscription Agreement

Date: 29 December 2025 (after trading hours of the Stock Exchange)

Parties: (i) the Company as issuer; and
(ii) the Subscriber

The Subscriber is a company incorporated in Hong Kong and principally engaged in investment activities, with a focus on investments in industries including but not limited to life sciences and pharmaceuticals, education and technology media and telecommunications, and manage investment assets exceeding USD100 million. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Subscriber and its ultimate beneficial owner, the Strategic Investor, are Independent Third Parties.

The Strategic Investor is a highly reputable angel investor and entrepreneur with substantial experience in healthcare and telecommunication industries in the PRC, and ranked 36th in Forbes' China's 100 Richest 2025. He is currently the chairman of the board of Vcanbio Cell & Gene Engineering Corp. Ltd., a company principally engaged in the precision prevention, diagnosis and cell therapy, with its shares listed on Shanghai Stock Exchange (600645.SH) and co-founder of Hangzhou Hikvision Digital Technology Co., Ltd., a company principally engaged in the provision of intelligent security products, integrated security solutions and intelligent vertical solutions with its shares listed on the Shenzhen Stock Exchange (002415.SZ).

Conditions of the Subscription Agreement

The Subscription is conditional upon:

- (i) the passing by the Shareholders of relevant resolution(s) at the SGM in compliance with the requirements of the GEM Listing Rules approving:
 - (a) the Subscription Agreement and the transactions contemplated thereunder; and
 - (b) the issue of the Convertible Bonds and the Specific Mandate for the allotment and issue of the Conversion Shares to holder(s) of the Convertible Bonds in accordance with the terms and conditions of the Convertible Bonds;
- (ii) all necessary consents and approvals required to be obtained on the part of the Company in respect of the Subscription Agreement and the transactions contemplated thereunder having been obtained;
- (iii) all necessary consents and approvals required to be obtained on the part of the Subscriber in respect of the Subscription Agreement and the transactions contemplated thereunder having been obtained;
- (iv) the GEM Listing Committee of the Stock Exchange granting the listing of and permission to deal in the Conversion Shares to be allotted and issued upon exercise of the conversion rights attached to the Convertible Bonds;
- (v) none of the warranties given by the Company under the Subscription Agreement having been breached in any material respect (or, if capable of being remedied, has not been remedied), or is misleading or untrue in any material respect;
- (vi) none of the warranties given by the Subscriber under the Subscription Agreement having been breached in any material respect (or, if capable of being remedied, has not been remedied), or is misleading or untrue in any material respect;

- (vii) Genius Lead having obtained the written consent from Hainan Rural Commercial Bank Co., Ltd. Qionghai Sub-Branch (海南農村商業銀行股份有限公司瓊海支行) and Hainan Boao Lecheng Holding Group Limited (海南博鰲樂城控股集團有限公司) respectively in relation to the execution of the Share Charge at Completion;
- (viii) Genius Lead as chargor having duly executed the Share Charge to charge 410,000,000 Shares in favour of the Subscriber in the form to be agreed by Genius Lead and the Subscriber and having completed the necessary filing and registration of the Share Charge with the Registry of Companies of Samoa; and
- (ix) Mr. Liu as guarantor having duly executed the Personal Guarantee in favour of the Subscriber in the form to be agreed by Mr. Liu and the Subscriber.

The Subscriber may at any time waive by notice in writing to the Company conditions (v), (viii) and (ix) above. The Company may at any time by notice in writing to the Subscriber waive the condition set out in (vi) above. Save for conditions (v), (vi), (viii) and (ix) above, none of the conditions are capable of being waived. In the event that the conditions of the Subscription are not fulfilled on or before 31 March 2026 or such other date as may be agreed between the parties to the Subscription Agreement, the Subscription Agreement shall cease and terminate and neither the Company nor the Subscriber shall have any obligations and liabilities under the Subscription Agreement save in respect of any antecedent breach.

Completion

The Subscription Agreement shall complete within five (5) Business Days after the day on which all the conditions set out above are fulfilled or, as the case may be, waived (or such later date as may be agreed between the Company and the Subscriber in writing). Upon Completion, the Subscriber shall pay a subscription price of USD35 million in respect of the Convertible Bonds to the Company.

Guarantee and Security

Pursuant to the Subscription Agreement, Mr. Liu will enter into the Personal Guarantee, pursuant to which Mr. Liu shall guarantee in favour of the Subscriber the due performance by the Company of all its obligations under the Convertible Bonds. Under the GEM Listing Rules, Mr. Liu (being a substantial shareholder of the Company and an executive Director) is a connected person of the Company. The granting of the Personal Guarantee in favour of the Subscriber constitutes a financial assistance given by Mr. Liu for the benefit of the Company under the GEM Listing Rules. Therefore, the financial assistance constitutes a connected transaction for the Company under the GEM Listing Rules. As the Company is not required to pay any fee nor provide any security to Mr. Liu for the aforesaid Personal Guarantee, the financial assistance is fully exempt from shareholders' approval, annual review and all disclosure requirements under Chapter 20 of the GEM Listing Rules.

In addition, pursuant to the Subscription Agreement, Genius Lead (a substantial shareholder of the Company) shall also provide the Share Charge in favour of the Subscriber as security for the due performance by the Company of all its obligations under the Convertible Bonds.

Principal terms of the Convertible Bonds

The principal terms of the Convertible Bonds are as follows:

Issuer	:	The Company
Subscriber	:	Wealth Strategy Holding Limited
Issue price	:	100% of the principal amount of the Convertible Bonds
Principal amount	:	USD35,000,000
Conversion price	:	The initial Conversion Price per Conversion Share shall be HK\$0.66, subject to adjustments as hereafter described.
Adjustment events	:	<p>The Conversion Price shall from time to time be subject to adjustment upon occurrence of the following events:</p> <ul style="list-style-type: none">(a) an alteration to the nominal number of the Shares by way of consolidation, sub-division, or reclassification;(b) an issue (other than in lieu of cash dividend and other than issue that would amount to capital distribution) of any Shares credited as fully paid to the Shareholders by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve fund);(c) a capital distribution (in cash or specie and whether on a reduction of capital or otherwise) to the Shareholders or grant to the Shareholders rights to acquire for cash assets of the Group;

- (d) an offer of new Shares to the Shareholders for subscription by way of rights, or grant, to Shareholders of any options or warrants to subscribe for new Shares, at a price which is less than the Conversion Price;
- (e) (aa) an issue of securities wholly for cash or for reduction of liabilities or for acquisition of asset which by their terms are convertible into or exchangeable for or carry rights of subscription for new Shares, and the total effective consideration per Share initially receivable for such securities is less than the Conversion Price;

(bb) modification of the rights of conversion or exchange or subscription attached to any such securities as are mentioned in section (aa) of this paragraph (e), so that the total effective consideration per Share initially receivable for such securities shall be less than the Conversion Price;
- (f) an issue of any Shares wholly for cash or for reduction of liabilities at a price per Share which is less than the Conversion Price; and
- (g) an issue of any Shares for the acquisition of asset at a total effective consideration per Share which is less than the Conversion Price.

Interest rate : The Convertible Bonds shall bear interest (i) from and including the date of issue of the Convertible Bonds to and including the date falling on the second (2nd) anniversary of the date of issue of the Convertible Bonds at the rate of 10% per annum on the outstanding principal amount thereof; and (ii) from and including the date immediately after the second (2nd) anniversary of the date of issue of the Convertible Bonds to and including the Maturity Date of the Convertible Bonds at the rate of 12% per annum on the outstanding principal amount thereof.

The interest shall be accrued daily on a 365-day basis and subject to the early redemption by the holder of the Convertible Bonds as set out below, and is payable on the Maturity Date.

Default interest : If the Company fails to pay any of the amounts payable under the Convertible Bonds, the Company shall pay default interest on such amounts from the due date to the date of actual payment (i) at an interest rate of 12% per annum if the amounts payable is overdue for three (3) months or less, or (ii) at a compound interest rate of 18% per annum, compounded annually, if the amounts payable is overdue for more than three (3) months. Default interest shall be accrued daily on a 365-day basis.

Conversion Shares : Based on the initial Conversion Price of HK\$0.66, the Convertible Bonds are convertible into 412,575,758 Conversion Shares, which represents:

- (i) approximately 42.28% of the total issued share capital of the Company as at the date of this announcement; and
- (ii) approximately 29.72% of the total issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares upon exercise in full of the conversion rights attaching to the Convertible Bonds.

The maximum aggregate nominal value of the Conversion Shares is HK\$4,125,757.58.

Conversion period	:	The period commencing from the issue date of the Convertible Bonds up to 4:00 p.m. (Hong Kong time) on the day immediately prior to and inclusive of the Maturity Date
Conversion rights and restrictions	:	The holder(s) of the Convertible Bonds shall, subject to compliance with the procedures set out in the terms and conditions thereunder, have the right at any time during the conversion period to convert the whole or part of the outstanding principal amount of the Convertible Bonds registered in its name into the Conversion Shares provided further that (i) any conversion shall be made in amounts of not less than a whole multiple of USD500,000 on each conversion save that if at any time the aggregate outstanding principal amount of the Convertible Bonds is less than USD500,000, the whole (but not part only) of the outstanding principal amount of the Convertible Bonds may be converted; (ii) any conversion of the Convertible Bonds does not trigger a mandatory offer obligation under Rule 26 of the Takeovers Code on the part of the Subscriber and parties acting in concert with it, whether or not such mandatory offer obligation is triggered off by the fact that the number of Conversion Shares to be allotted and issued upon the exercise of the conversion rights attaching to the Convertible Bonds (if applicable, including any Shares acquired by the parties acting in concert with the holder(s) of the Convertible Bonds) represents 30% or more (or such other percentage as stated in Rule 26 of the Takeovers Code in effect from time to time) of the then issued ordinary share capital of the Company; and (iii) any conversion of the Convertible Bonds will not cause the public float of the Shares to be less than 25% (or any given percentage as required by the GEM Listing Rules for the minimum percentage of Shares being held by the public as per Rule 11.23(7) of the GEM Listing Rules) of the issued Shares of the Company.

Early redemption by the Company : The Company may with the prior written consent of the holder of the Convertible Bonds, by giving not less than seven (7) days' notice to the holder(s) of the Convertible Bonds, propose to the holder(s) to redeem the outstanding Convertible Bonds (in multiples of USD500,000 or such lesser amount as may represent the entire principal amount thereof) an amount equivalent to 100% of the principal amount of such outstanding Convertible Bonds together with all outstanding interest accrued thereon up to the date of the early redemption, at any time after the date of issue of the Convertible Bonds up to and including the date falling on the second (2nd) anniversary of the date of issue of the Convertible Bonds.

The Company shall be entitled at its sole discretion, by giving not less than seven (7) days' notice to the holder of the Convertible Bonds, propose to the holder of the Convertible Bonds to redeem the outstanding Convertible Bonds (in multiples of USD500,000 or such lesser amount as may represent the entire principal amount thereof) in an amount equivalent to 100% of the principal amount of such outstanding Convertible Bonds together with all outstanding interest accrued thereon up to the date of the early redemption, at any time after the date falling on the second (2nd) anniversary of the date of issue of the Convertible Bonds up to and including the date falling seven (7) days immediately before the Maturity Date, on the condition that (a) the public float of the Shares is not less than 25% (or any given percentage as required by the GEM Listing Rules for the minimum percentage of Shares being held by the public as per Rule 11.23(7) of the GEM Listing Rules) of the issued Shares of the Company; and (b) the mandatory offer obligation under Rule 26 of the Takeovers Code on the part of the holder of the Convertible Bonds and parties acting in concert with it will not be triggered, if the holder of the Convertible Bonds chooses to exercise the conversion rights attaching to such outstanding Convertible Bonds.

The holder of the Convertible Bonds shall confirm in writing with the Company within three (3) months after receiving the Company's notice to redeem the outstanding Convertible Bonds together with all outstanding interest accrued thereon (the "**Confirmation Letter**") whether the holder of the Convertible Bonds would exercise its conversion rights attached to such outstanding Convertible Bonds. The Company may proceed with the redemption of such outstanding Convertible Bonds together with all outstanding interest accrued thereon (a) if the holder of the Convertible Bonds confirms in writing that it would not exercise its conversion rights attached to such outstanding Convertible Bonds; or (b) if the Company have not received any confirmation from the holder of the Convertible Bonds as to whether it would exercise its conversion right attached to such outstanding Convertible Bonds within three (3) months after the holder of the Convertible Bonds having received the Company's notice to redeem the outstanding Convertible Bonds together with all outstanding interest accrued thereon. The Company may not proceed with the redemption of such outstanding Convertible Bonds together with all outstanding interest accrued thereon if the holder of the Convertible Bonds confirms in writing that it would exercise its conversion rights attached to such outstanding Convertible Bonds, and the holder of the Convertible Bonds shall exercise its conversion rights attached to such outstanding Convertible Bonds within seven (7) days from the date of the Confirmation Letter.

Redemption on an Event :
of Default

Following the occurrence of an event of default specified under the instrument of the Convertible Bonds and a written notice is served by a holder of the Convertible Bonds to the Company specifying the event of default, a holder of the Convertible Bonds has the right at its option, to require the Company to redeem all (or any portion of the principal amount thereof) of the outstanding Convertible Bonds on the fifth Business Day after the date of the event of default redemption notice at their principal amount.

The events of default include, among others:

- (i) the Company fails to pay the principal amount and entitlements due in respect of any of the Convertible Bonds, and such default is not cured within thirty (30) days;
- (ii) the Company is involved in any insolvency event;
- (iii) any distress, attachment, execution, seizure before judgment or other legal process is levied, enforced or sued out on or against any substantial part of the property, assets or revenues of the Company is not discharged or stayed within thirty (30) days;
- (iv) any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Company becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person) and is not discharged within thirty (30) days;
- (v) any action, legal proceedings or other procedure or step is taken (or any analogous procedure or step is taken in any jurisdiction) against the Company or any of the subsidiaries;
- (vi) cross-default by the Company in respect of any other present or future indebtedness of the Company for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of actual default, event of default or the like (however described) or any such indebtedness is not paid when due or, as the case may be, within any applicable grace period originally provided for or the Company or the Company fails to pay when due any amount payable by it under any present or future guarantee for or indemnity in respect of any moneys borrowed or raised;

- (vii) the occurrence of any change which is materially adverse to the business, operations, assets, liabilities, financial condition or prospects of the Company, which in the opinion of the holder of the Convertible Bonds based on its reasonable commercial judgment, is material and adverse in the context of the issue of the Convertible Bonds and for the Company to fulfil its obligations under the Convertible Bonds;
- (viii) the occurrence of any material breach of rules, regulations, practice directions and other applicable directives imposed by the Stock Exchange and such default is not cured within fifteen (15) days;
- (ix) any actions taken by the Company (save for those for the compliance of applicable laws and regulations and required by the regulatory authorities) that would harm or materially restrict the holder of the Convertible Bonds' right to exercise its conversion rights and such default is not cured within fifteen (15) days; or
- (x) the Shares cease to be listed on GEM of the Stock Exchange or are suspended for the trading on GEM of the Stock Exchange for more than thirty (30) consecutive trading days.

Early redemption by the holder of the Convertible Bonds:

The holder of the Convertible Bonds has the right at its option, to require the Company to redeem all or part of the outstanding Convertible Bonds (in multiples of USD500,000 or such lesser amount as may represent the entire principal amount thereof) in an amount equivalent to 100% of the principal amount of such outstanding Convertible Bonds together with all outstanding interest accrued thereon up to the date of the early redemption, at any time after a conversion notice is issued and the holder of the Convertible Bonds is unable to exercise its conversion right due to the limitations that the exercise of the conversion rights and the allotment and issue of the Conversion Shares will (a) cause the public float of the Shares to be less than 25% (or any given percentage as required by the GEM Listing Rules for the minimum percentage of Shares being held by the public as per Rule 11.23(7) of the GEM Listing Rules) of the issued Shares of the Company; or (b) trigger a mandatory offer obligation under Rule 26 of the Takeovers Code on the part of the holder of the Convertible Bonds and parties acting in concert with it, whether or not such mandatory offer obligation is triggered off by the fact that the number of Conversion Shares to be allotted and issued upon the exercise of the conversion rights attaching to the Convertible Bonds (if applicable, including any Shares acquired by the parties acting in concert with the holder(s) of the Convertible Bonds) represents 30% or more (or such other percentage as stated in Rule 26 of the Takeovers Code in effect from time to time) of the then issued ordinary share capital of the Company and for reasons not attributable by the holder of the Convertible Bonds.

Ranking : The Conversion Shares, when allotted and issued, shall rank *pari passu* in all respects with the Shares in issue on the relevant conversion date including the right to all dividends or other distributions, paid or made on or after the relevant conversion date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date thereof shall be on or before the relevant conversion date.

Maturity Date : the date falling on the fourth anniversary of the issue date of the Convertible Bonds

- Voting rights : The holder(s) of the Convertible Bonds shall not have any right to attend or vote in any general meeting of the Company.
- Transferability : Subject to the compliance with the GEM Listing Rules and prior written consent from the Company, the Convertible Bonds may be transferred or assigned in whole or in part in integral multiples of USD500,000 by the holder(s) of the Convertible Bonds to any party, save and except that the Convertible Bonds shall not be transferred to a connected person of the Company unless with the prior written consent of the Company.
- Non-disposal undertaking by the Subscriber : The Subscriber undertakes and covenants to the Company that commencing from each registration date of which the holder of the Conversion Shares issued upon conversion of the Convertible Bonds is registered in the Company's branch register of shareholders maintained in Hong Kong (the "**Registration Date**") and ending on the date which is six (6) months from such Registration Date (the "**Lock-up Period**"), it will not at any time during the Lock-up Period offer, sell, contract to sell, sell any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, any of the Conversion Shares, without the prior written consent of the Company, except that the Subscriber shall be entitled to transfer or dispose of any Conversion Shares to its subsidiaries or holding companies without the prior written consent of the Company, provided that the Subscriber has provided evidence reasonably satisfactory to the Company that the transferee is a subsidiary or holding company of the Subscriber.

Where the transferee ceases to be the relevant subsidiary or holding company of the Subscriber during the Lock-up Period, the Subscriber shall ensure such assignee shall forthwith transfer the Conversion Shares to the Subscriber or its subsidiaries or holding companies.

Conversion Price:

The initial Conversion Price per Conversion Share of HK\$0.66 represents:

- (i) a discount of approximately 16.46% to the closing price of HK\$0.79 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement; and
- (ii) a discount of approximately 24.49% to the average closing prices of HK\$0.874 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Subscription Agreement.

The net Conversion Price, after deduction of relevant expenses, is approximately HK\$0.64 per Conversion Share.

The Conversion Price was determined after arm's length negotiations between the Company and the Subscriber with reference to financial position of the Group and the historical trading performance of the Shares. The issuance of the Convertible Bonds would improve the Group's financial position and resolve the disclaimer of opinion relating to going concern made by the auditor of the Company on the consolidated financial statements set out in the annual report of the Company for the year ended 31 December 2024. The Directors consider that the Conversion Price and the terms and conditions of the Subscription Agreement as well as the Convertible Bonds are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Mandate to issue the Conversion Shares

The Conversion Shares will be allotted and issued pursuant to the Specific Mandate to be sought from the Shareholders at the SGM.

Application for listing

Application will be made by the Company to the GEM Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares. No application will be made for listing of, or permission to deal in, the Convertible Bonds on the Stock Exchange or any other stock exchange.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon full conversion of the Convertible Bonds at the Conversion Price are as follows:

	(i) As at the date of this announcement		(ii) Immediately upon full conversion of the Convertible Bonds at the Conversion Price	
	No. of Shares	Approximate%	No. of Shares	Approximate%
Subscriber	–	–	412,575,758	29.72
Mr. Liu (<i>Note</i>)	1,092,000	0.11	1,092,000	0.08
Genius Lead (<i>Note</i>)	529,500,546	54.27	529,500,546	38.14
Other public Shareholders	445,138,604	45.62	445,138,604	32.06
Total	975,731,150	100.00	1,388,306,908	100.00

Note:

Genius Lead is the registered and beneficial owner of 529,500,546 Shares and Genius Lead is wholly-owned by Genius Earn Limited, which is in turn wholly-owned by Mr. Liu, an executive Director and chairman of the Board. Mr. Liu is the registered and beneficial owner of 1,092,000 Shares and is deemed by virtue of the SFO to be interested in the 529,500,546 Shares held by Genius Lead.

FUND RAISING DURING THE PAST TWELVE MONTHS

On 17 December 2024, the Company entered into a subscription agreement with Guoyuan Securities Investment (Hong Kong) Limited (“**Guoyuan Securities**”) as subscriber, pursuant to which Guoyuan Securities has conditionally agreed to subscribe for the convertible bonds (the “**2024 Convertible Bonds**”) in the aggregate principal amount of US\$6,000,000. The completion took place on 27 December 2024 and the 2024 Convertible Bonds were issued by the Company to Guoyuan Securities on even date.

Save as disclosed, the Company has not conducted any equity fund raising exercises in the past twelve months immediately preceding the date of this announcement.

REASONS FOR AND BENEFITS OF THE ISSUE OF THE CONVERTIBLE BONDS AND USE OF PROCEEDS

The Company is an investment holding company. As at the date of this announcement, the Group is principally engaged in the (i) provision of medical laboratory testing services and health check services in Hong Kong; (ii) provision of tumor immune cell therapy and health management services in the PRC; (iii) sale and distribution of health related and pharmaceutical products in the PRC and Hong Kong; and (iv) provision of insurance brokerage services.

The Board has considered it beneficial to strengthen the capital base of the Group through the Subscription in preparation for the Group's long-term development and further strengthening of financial position of the Group. The issue of the Convertible Bonds will not have an immediate dilution effect on the shareholding of the existing Shareholders. The Directors also consider that the issue of Convertible Bonds will provide an opportunity for the Company, if the conversion rights attached to the Convertible Bonds are exercised, to enlarge and strengthen its capital base and also broaden its Shareholders base by the introduction of new investor.

USE OF PROCEEDS

The gross proceeds from the issue of the Convertible Bonds will be USD35 million and the net proceeds from the issue of the Convertible Bonds will be approximately USD33.9 million (after deducting the related expenses and professional fees). The Group intends to use 47.6% of the net proceeds (approximately USD16.1 million) for repayment of principals and interests of other borrowing, 25.8% of the net proceeds (approximately USD8.7 million) for developing and building a network of Boron Neutron Capture Therapy Cancer Treatment Centres, 5.7% of the net proceeds (approximately USD1.9 million) for research and development costs and 20.9% of the net proceeds (approximately USD7.1 million) for general working capital purposes.

GENERAL

The SGM will be convened and held for the Shareholders to consider and, if thought fit, approve, by way of poll, among other things, the Subscription Agreement and the transactions contemplated thereunder including the grant of the Specific Mandate.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Shareholders or their associates would have a material interest in the Subscription Agreement and the transactions contemplated thereunder. No Shareholder would be required to abstain from voting on the relevant resolutions at the SGM.

A circular containing, among other things, details of the Subscription Agreement and the transactions contemplated thereunder, together with a notice convening the SGM, is expected to be despatched to the Shareholders on or before 23 January 2026.

Shareholders and potential investors of the Company should note that the Subscription Agreement and the transactions contemplated thereunder are subject to the satisfaction of certain conditions precedent and therefore may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. If they are in any doubt, they should consult their professional advisers.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

“Board”	the board of Directors of the Company
“Business Day(s)”	any day (excluding a Saturday, a Sunday, a public holiday and any day on which a tropical cyclone warning no.8 or above or a “black” rainstorm warning signal is hoisted or remains hoisted in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not lowered or discontinued at or before 12:00 noon) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“Company”	China Biotech Services Holdings Limited, an exempted company incorporated in the Cayman Islands and continued in Bermuda with limited liability and the issued Shares of which are listed on GEM of the Stock Exchange (stock code: 8037)
“Completion”	the completion of the Subscription under the Subscription Agreement
“Completion Date”	the day falling within five (5) Business Days (or such later day as agreed by the Company and the Subscriber) after fulfilment of all conditions precedent pursuant to the terms of the Subscription Agreement
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Conversion Price”	the initial conversion price of the Convertible Bonds, being HK\$0.66 per Conversion Share (subject to adjustments)
“Conversion Share(s)”	the Shares to be allotted and issued upon the exercise of the conversion rights attaching to the Convertible Bonds
“Convertible Bonds”	the convertible bonds due on the date falling on the fourth anniversary of its issue date in the aggregate principal amount of USD35 million to be issued by the Company to the Subscriber pursuant to the Subscription Agreement

“Director(s)”	the director(s) of the Company
“GEM”	GEM of the Stock Exchange
“GEM Listing Committee”	has the meaning ascribed to it in the GEM Listing Rules
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
“Genius Lead”	Genius Lead Limited, a company incorporated in Samoa and a substantial shareholder of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) independent of and not connected (as defined under the GEM Listing Rules) with the Company and connected person(s) of the Company
“Maturity Date”	the date falling on the fourth anniversary of the issue date of the Convertible Bonds
“Mr. Liu”	Mr. Liu Xiaolin, an executive Director and chairman of the Board
“Personal Guarantee”	the personal guarantee to be duly executed by Mr. Liu as guarantor in favour of the Subscriber
“PRC”	People’s Republic of China which, and for the sole purpose of this announcement, shall exclude Hong Kong, Macau Special Administrative Region and Taiwan
“SGM”	the special general meeting of the Company to be convened and held to consider and approve the Subscription Agreement and the transactions respectively contemplated thereunder including the grant of the Specific Mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)

“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Share Charge”	the share charge to be executed by Genius Lead as chargor in favour of the Subscriber as chargee in respect of 410,000,000 Shares held by Genius Lead, representing approximately 42.02% of the issued Shares
“Shareholder(s)”	holder(s) of the issued Shares
“Specific Mandate”	a specific mandate to cover the allotment and issue of the Conversion Shares upon exercise of the conversion rights attached to the Convertible Bonds
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Strategic Investor”	Mr. Kung Hung Ka (龔虹嘉先生)
“Subscriber”	Wealth Strategy Holding Limited, a company incorporated in Hong Kong with limited liability
“Subscription”	the subscription of the Convertible Bonds by the Subscriber pursuant to the terms and conditions of the Subscription Agreement
“Subscription Agreement”	the conditional subscription agreement dated 29 December 2025 and entered into between the Company as issuer and Subscriber in relation to the subscription of the Convertible Bonds in the aggregate principal amount of USD35 million
“USD”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

The rate of exchange to be used for any particular date under the Subscription Agreement and the Convertible Bonds where USD are converted to HKD or vice versa shall be at the rate of US\$1.00 to HK\$7.78.

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

Hong Kong, 29 December 2025

As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Liu Xiaolin (Chairman), Mr. He Xun, Mr. Huang Song and Dr. Yin Ye; and three independent non-executive Directors, namely Mr. Yan Guoxiang, Dr. Guo Yuantao and Dr. Zhang Xiao.

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 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.