## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **China Biotech Services Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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) PROPOSED ISSUE OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE; AND (2) NOTICE OF SPECIAL GENERAL MEETING

A notice convening the SGM to be held at 2:30 p.m. on Thursday, 5 February 2026 at Suites 1904-05A, 19/F, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong is set out on pages SGM-1 to SGM-3 of this circular. A form of proxy for use by the Shareholders at the SGM is enclosed herein. Such form of proxy is also published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.cbshhk.com.

Whether or not you are able to attend the SGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and deposit the same to the branch share registrar and transfer office of the Company in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the SGM (i.e. 2:30 p.m. on Tuesday, 3 February 2026) or any adjourned SGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish. In such event, your form of proxy previously submitted will be deemed to be revoked.

*This circular 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.*

22 January 2026

# CHARACTERISTICS OF GEM

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

| | |
|---|---|
| "Announcement" | the announcement of the Company dated 29 December 2025 |
| "associates" | has the meaning ascribed thereto in the GEM Listing Rules |
| "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$" or "HKD" | Hong Kong dollar(s), 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 |
| "Latest Practicable Date" | 20 January 2026, being the latest practicable date prior to the publication of this circular for ascertaining certain information contained herein |
| "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 circular, shall exclude Hong Kong, Macau Special Administrative Region and Taiwan |
| "SFO" | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) |
| "SGM" | the special general meeting of the Company to be convened and held at Suites 1904-05A, 19/F, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong on Thursday, 5 February 2026, at 2:30 p.m. for the purpose of considering and, if thought fit, approving the Subscription Agreement and the transactions respectively contemplated thereunder including the grant of the Specific Mandate |
| "Share(s)" | ordinary share(s) of par value of HK$0.10 each in the share capital of the Company, which include treasury share(s) of the Company, if any, and the holders of treasury shares have no voting rights at the general meeting(s) 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)" | the holder(s) of the issued Share(s) |
| "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 |
| "treasury shares" | has the meaning ascribed to it under the GEM Listing Rules |
| "USD" or "United States Dollar" | United States dollar(s), 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.*

# 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)**

*Executive Directors:*
Mr. Liu Xiaolin *(Chairman)*
Mr. He Xun
Mr. Huang Song
Dr. Yin Ye

*Independent non-executive Directors:*
Mr. Yan Guoxiang
Dr. Guo Yuantao
Dr. Zhang Xiao

*Registered office:*
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Head office and principal place of business in Hong Kong:*
Suites 1904-05A, 19/F Sino Plaza
255-257 Gloucester Road
Causeway Bay, Hong Kong

22 January 2026

*To the Shareholders*

Dear Sir or Madam,

## (1) PROPOSED ISSUE OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE; AND (2) NOTICE OF SPECIAL GENERAL MEETING

### INTRODUCTION

Reference is made to the Announcement in which the Board announced that on 29 December 2025 (after the 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 purpose of this circular is to provide you with (i) further details of the Subscription Agreement and the Convertible Bonds and the transactions contemplating respectively thereunder, including but not limited to, the grant of the Specific Mandate for the allotment and issue of the Conversion Shares; and (ii) the notice of the SGM.

## 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. The Subscriber is beneficially and ultimately wholly owned by the Strategic Investor. 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: The Conversion Price shall from time to time be subject to adjustment upon occurrence of the following events:

***(a) Consolidation, sub-division or re-classification of the Shares***

If and whenever the Shares by reason of any consolidation, sub-division or re-classification become of a different nominal amount, the Conversion Price in force immediately prior thereto shall be adjusted by multiplying it by the revised nominal amount and dividing the result by the former nominal amount. Each such adjustment shall be effective from the close of business in Hong Kong on the day immediately preceding the date on which the consolidation, sub-division or re-classification becomes effective.

***(b) Capitalisation of profits or reserves***

If and whenever the Company shall issue (other than in lieu of the whole or part of a cash dividend and other than issue that would amount to a capital distribution) 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), the Conversion Price in force immediately prior to such issue shall be adjusted by multiplying it by the following fraction:

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

where:

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

B = 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 following the record date for such issue.

*(c) Capital distribution*

If and whenever the Company shall make any capital distribution to the Shareholders (in their capacity as such) (whether on a reduction of capital or otherwise) or shall grant to such holders right(s) to acquire for cash assets of the Company or any of its subsidiaries, the Conversion Price in force immediately prior to such distribution or grant shall be adjusted by multiplying it by the following fraction:

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

where:

A = the market price on the date on which the capital distribution or, as the case may be, the grant is publicly announced or (failing any such announcement) the next preceding day of the capital distribution or, as the case may be, of the grant; and

B = 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 (i) an independent financial adviser which is licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO; or (ii) the auditors for the time being of the Company or, if there shall be joint auditors, any one or more of such auditors or, in the event of their being unable or unwilling to carry out any action requested of them, such other firm of accountants of international repute as may be nominated by the Company (the "**Independent Adviser**"), of the portion of the capital distribution or of such rights which is attributable to one Share. For avoidance of doubt, if the capital distribution is distributions in cash the fair market value shall be the cash value and determination by the Independent Adviser is not required.

Provided that (aa) if in the opinion of the Independent Adviser, the use of the fair market value as aforesaid produces a result which is significantly inequitable, the Independent Adviser may instead determine (and in such event the above formula shall be construed as if B meant) the amount of the said market price which should properly be attributed to the value of the capital distribution or rights; and (bb) the provisions of this 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 following the record date for the capital distribution or grant.

***(d) Issue of Shares for subscription by way of rights***

If and whenever the Company shall offer to Shareholders new Shares for subscription by way of rights, or shall grant to Shareholders any options or warrants to subscribe for new Shares, at a price which is less than the Conversion Price, 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:

$$\frac{A+B}{A+C}$$

where:

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

B = the number of Shares which the aggregate of the amount (if any) payable for the rights, options or warrants and of the amount payable for the total number of new Shares comprised therein would purchase at such market price per Share; and

C = the aggregate number of Shares offered for subscription or comprised in the options or warrants.

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

Provided however that no such adjustment shall be made if the Company shall make a like offer or grant (as the case may be) at the same time to the holder(s) of the Convertible Bonds (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong) as if they had exercised the conversion rights under the Convertible Bonds registered in their Bondholder holds of the Convertible Bonds out of the total principal amount of the Convertible Bonds outstanding at the time of the proposed redemption.

*(e)* *(aa)* ***Issue of convertible or exchangeable securities***

If and whenever the Company shall issue wholly for cash or for reduction of liabilities any securities or for acquisition of asset convertible into or exchangeable for or carry rights of subscription for new Shares, and the total Effective Consideration per Share (as defined in this paragraph (e) below) initially receivable for such securities is less than the Conversion Price, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the issue by the following fraction:

$$\frac{A+B}{A+C}$$

where:

A = the number of Shares in issue immediately before the date of the issue;

B = the number of Shares which the total Effective Consideration receivable for the securities issued would purchase at such market price per Share; and

C = the number of Shares to be issued upon conversion or exchange of, or the exercise of the subscription rights conferred by, such securities at the initial conversion or exchange rate or subscription price.

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

*(bb) Modification of rights of convertible or exchangeable securities*

If and whenever the rights of conversion or exchange or subscription attached to any such securities as are mentioned in section (aa) of this paragraph (e) are modified so that the total Effective Consideration per Share (as defined below) initially receivable for such securities shall be less than the Conversion Price, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such modification by the following fraction:

$$\frac{A+B}{A+C}$$

where:

A = the number of Shares in issue immediately before the date of such modification;

B = the number of Shares which the total Effective Consideration receivable for the securities issued at the modified conversion or exchange price would purchase at such market price; and

C = the number of Shares to be issued upon conversion or exchange of or the exercise of the subscription rights conferred by such securities at the modified conversion or exchange rate or subscription price.

Such adjustment shall become effective as at the date upon which such modification shall take effect. A right of conversion or exchange or subscription shall not be treated as modified for the foregoing purposes where it is adjusted to take account of rights or capitalisation issues and other events normally giving rise to adjustment of the Conversion Price provided that corresponding adjustment has already been made to the Conversion Price in respect of such an event.

For the purposes of this paragraph (e), the "**total Effective Consideration**" receivable for the securities issued shall be deemed to be the consideration receivable by the Company for any such securities or the aggregate consideration deemed to be paid for such securities on acquisition of the relevant asset without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof plus the additional minimum consideration (if any) to be received by the Company upon (and assuming) the conversion or exchange thereof or the exercise of such subscription rights, and the total Effective Consideration per Share initially receivable for such securities shall be such aggregate consideration divided by the number of Shares to be issued upon (and assuming) such conversion or exchange at the initial conversion or exchange rate or the exercise of such subscription rights at the initial subscription price, in each case without any deduction for any commissions, discounts or expenses paid, allowed or incurred in connection with the issue.

*(f)* ***Issue of Shares being made wholly for cash or for reduction of liabilities at a price less than the Conversion Price***

If and whenever the Company shall issue wholly for cash or for reduction of liabilities any Shares at a price per Share which is less than the Conversion Price, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the date of such announcement by the following fraction:

$$\frac{A+B}{A+C}$$

where:

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

B = the number of Shares which the aggregate amount payable for the issue would purchase at such market price; and

C = the number of Shares so issued.

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

***(g)*** If and whenever the Company shall issue Shares for the acquisition of asset at a total Effective Consideration per Share (as defined in this paragraph (g) below) which is less than the Conversion Price, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the date of such announcement by the following fraction:

$$\frac{A+B}{A+C}$$

where:

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

B = the number of Shares which the total Effective Consideration receivable for the securities issued would purchase at such market price per Share; and

C = the number of Shares so issued.

For the purpose of this paragraph (g) "**total Effective Consideration**" shall be the aggregate consideration credited as being paid for such Shares by the Company on acquisition of the relevant asset without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the "**total Effective Consideration per Share**" shall be the total Effective Consideration divided by the number of Shares issued as aforesaid.

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.

The interest rates are determined after arm's length negotiations between the Company and the Subscriber with reference to the interest rates of the majority of the Group's borrowings (including other borrowings and loans from a controlling Shareholder but excluding bank borrowings), which ranged from 10% to 12% per annum as at 30 June 2025. The loans from a controlling shareholder in the aggregate amount of HK$28,074,000 bears a 10% interest per annum and is repayable within 12 months. Out of the aggregate amount of other borrowings of HK$99,041,000, (i) HK$17,767,000 borrowings bears a 10% interest per annum; and (ii) HK$38,677,000 borrowings bears a 12% interest per annum, all of which are repayable within 12 months. As at 30 June 2025, the Company had cash and cash equivalents at a low level of approximately HK$11,290,000. Taking into account that (i) the Convertible Bonds bear the interest rates which fall within the range of interest rate of the majority of the Group's borrowings; and (ii) the existing low cash level of the Group, which increases perceived credit risk and lower the Company's ability to fulfill its repayment obligations, the Directors consider that the interest rates of the Convertible Bonds are fair and reasonable and in the interest of the Company as a whole.

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 412,575,757 Conversion Shares, which represents:

(i) approximately 42.28% of the total issued share capital of the Company as at the Latest Practicable Date; 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$41,257,575.7.

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. Save as disclosed in this circular, the Subscriber, as a holder of the Convertible Bonds, has no other rights similar to a Shareholder. |
| 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.<br><br>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 14.29% over the closing price of HK$0.77 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(ii) 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

(iii) 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. In particular, as disclosed in the annual report of the Company for the year ended 31 December 2024 and the interim report of the Company for the six months ended 30 June 2025, the Group (i) recorded net loss of approximately HK$251,854,000 and HK$36,753,000 respectively for the year ended 31 December 2024 and the six months ended 30 June 2025; (ii) had net current liabilities of approximately HK$129,519,000 and HK$159,863,000 respectively as at 31 December 2024 and 30 June 2025; and (iii) had cash and cash equivalents at a low level of approximately HK$11,290,000 as at 30 June 2025. During the six-month period prior to the date of the Subscription Agreement, the Shares exhibited low trading liquidity, with the average daily trading volume representing less than 0.8% of the total number of issued Shares.

The Board, having considered the Group's continuing net losses, deteriorating net current liabilities position and low cash balance as set out above, the relatively thin trading volume of the Shares and the prevailing low share price in the twelve-month period prior to the date of the Subscription Agreement, is of the view that a higher discount on the Conversion Price to the prevailing market price of the Shares is necessary to incentivise investors' participation and enables the Group to secure the required funding needs to meet the Group's immediate working capital needs and support its ongoing operations.

Furthermore, 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 Latest Practicable Date; and (ii) immediately upon full conversion of the Convertible Bonds at the Conversion Price are as follows:

| | **(i) As at the Latest Practicable Date** | | **(ii) Immediately upon full conversion of the Convertible Bonds at the Conversion Price** | |
|---|---|---|---|---|
| | *No. of Shares* | *Approximate %* | *No. of Shares* | *Approximate %* |
| Subscriber | – | – | 412,575,757 | 29.72 |
| Mr. Liu *(Note)* | 1,092,000 | 0.11 | 1,092,000 | 0.08 |
| Genius Lead *(Note)* | 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** | **1,388,306,907** | **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. As disclosed in the announcement of the Company dated 17 December 2024, the total subscription amount of the 2024 Convertible Bonds was settled by Guoyuan Securities by way of set-off on a dollar-to-dollar basis against the principal amount of US$6,000,000 of the convertible bonds issued by the Company to Guoyuan Securities on 30 December 2022, therefore no cash proceeds was received by the Company from the subscription for the 2024 Convertible Bonds.

Save as disclosed, the Company has not conducted any equity fund raising exercises in the past twelve months immediately preceding the Latest Practicable Date.

## 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 Latest Practicable Date, 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) provision of boron neutron capture therapy services in the PRC; (iv) sale and distribution of health related and pharmaceutical products in the PRC and Hong Kong; and (v) provision of insurance brokerage services in Hong Kong.

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.

The Group incurred a loss of approximately HK$251,854,000 and HK$36,753,000 respectively during the year ended 31 December 2024 and during the six months ended 30 June 2025. As at 30 June 2025, the Group's current liabilities exceeded its current assets by approximately HK$159,863,000. As at 30 June 2025, the Group had total borrowings of approximately HK$161,096,000, while the Group had cash and cash equivalents of approximately HK$11,290,000. The Group had attempted to seek other alternative financings and borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures, including approaching financial advisers to consider the possibility of placing of Shares and convertible bonds and approaching a range of banks to obtain borrowings, but without success due to the Group's weakened financial position.

## USE OF PROCEEDS

The gross proceeds from the issue of the Convertible Bonds will be USD35.0 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 47.61% of the net proceeds (approximately USD16.14 million) for repayment of principals and interests of bank and other borrowings, 25.75% of the net proceeds (approximately USD8.73 million) for developing and building a network of Boron Neutron Capture Therapy Cancer Treatment Centres, 5.70% of the net proceeds (approximately USD1.93 million) for research and development costs and 20.94% of the net proceeds (approximately USD7.10 million) for general working capital purposes.

**SGM**

A notice convening the SGM to be held at Suites 1904-05A, 19/F, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong on Thursday, 5 February 2026 at 2:30 p.m. is set out on pages SGM-1 to SGM-3 of this circular. An ordinary resolution will be proposed at the SGM to approve the Subscription Agreement and the Convertible Bonds and the transactions contemplating respectively thereunder, including but not limited to, the grant of the Specific Mandate for the allotment and issue of the Conversion Shares.

Whether or not you are able to attend the SGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and deposit the same to the branch share registrar and transfer office of the Company in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the SGM (i.e. 2:30 p.m. on Tuesday, 3 February 2026) or any adjourned SGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish. In such event, your form of proxy previously submitted will be deemed to be revoked.

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, the ordinary resolution set out in the notice of the SGM will be voted by poll.

Treasury shares, if any, shall have no voting rights at the general meeting(s) of the Company. For the avoidance of doubt, solely from the perspective of the GEM Listing Rules, the Company shall procure, upon depositing any treasury shares in CCASS, the abstention from voting at any of its general meeting(s) in relation to those shares.

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

**CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from Monday, 2 February 2026 to Thursday, 5 February 2026 both days inclusive, in order to determine the entitlement to attend the SGM. The record date for attendance and voting at the SGM is Thursday, 5 February 2026. In order to qualify for attending and voting at the SGM, all transfers accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong no later than 4:30 p.m. on Friday, 30 January 2026.

## RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

## RECOMMENDATION

The Directors consider that the Subscription Agreement and the Convertible Bonds and the transactions contemplating respectively thereunder, including but not limited to, the grant of the Specific Mandate for the allotment and issue of the Conversion Shares are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the ordinary resolution to be proposed at the SGM.

## MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

**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.**

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

# 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)**

## NOTICE OF SPECIAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a special general meeting (the "**Meeting**") of China Biotech Services Holdings Limited (the "**Company**") will be held at Suites 1904-05A, 19/F, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong on Thursday, 5 February 2026 at 2:30 p.m., for the following purposes:

**Ordinary Resolution**

1. "**THAT**:

   (a) the conditional subscription agreement (the "**Subscription Agreement**") dated 29 December 2025 and entered into between the Company as issuer and Wealth Strategy Holding Limited (the "**Subscriber**") as subscriber in relation to the subscription of convertible bonds (the "**Convertible Bonds**") in aggregate principal amount of USD35 million by the Subscriber (a copy of the Subscription Agreement having been produced to the Meeting and marked "A" and initialed by the chairman of the Meeting for the purpose of identification), and the transactions contemplated thereunder (including but not limited to the issue of the Convertible Bonds and the allotment and issue of the conversion shares (the "**Conversion Shares**") upon exercise of the conversion rights attaching to the Convertible Bonds at the initial conversion price of HK$0.66 per Conversion Share) be and are hereby approved, confirmed and ratified;

   (b) the Board be and is hereby granted a specific mandate to allot and issue the Conversion Shares upon exercise of the conversion rights attached to the Convertible Bonds in accordance with the terms and conditions of the Convertible Bonds; and

(c) any one or more Director(s) be and is/are hereby authorised to implement and take all steps and do all acts and things and execute all such documents (including under seal, where applicable) which he/she/they consider(s) necessary, desirable or expedient to give effect to the Subscription Agreement and the transactions contemplated thereunder."

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

Hong Kong, 22 January 2026

*Registered office:*
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Head office and principal place of business in Hong Kong:*
Suites 1904-05A, 19/F Sino Plaza
255-257 Gloucester Road
Causeway Bay, Hong Kong

As at the date of this notice, the Directors are as follows:

*Executive Directors:*
Mr. LIU Xiaolin *(Chairman)*
Mr. HE Xun
Mr. HUANG Song
Dr. YIN Ye

*Independent non-executive Directors:*
Mr. YAN Guoxiang
Dr. GUO Yuantao
Dr. ZHANG Xiao

*Notes:*

1. A member of the Company who is entitled to attend and vote at the Meeting convened by the above notice is entitled to appoint one or more proxies to attend the Meeting and vote on his/her/its behalf. A member who is the holder of two or more shares may appoint more than one proxy to represent him/her/it and to attend and vote in his/her/its stead at the Meeting.

2. A proxy need not be a member of the Company but must attend the Meeting in person to represent the member of the Company. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her/its attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer, attorney or other person authorized to sign the same.

3. In order to be valid, a form of proxy and the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be deposited with the branch share registrar and transfer office of the Company in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjourned Meeting. The completion and return of the form of proxy will not preclude a member from attending and voting in person at the Meeting or any adjournment thereof if he/she/it so wishes. In that event, his/her/its form of proxy previously submitted will be deemed to be revoked.

4. In the case of joint holders of a share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she/it were solely entitled thereto; but if more than one of such joint holders are present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

5. In compliance with the GEM Listing Rules and the bye-laws of the Company (as amended from time to time), resolutions to be proposed at the Meeting convened by this notice will be voted on by way of a poll.

6. For determining the entitlement of the shareholders of the Company to attend and vote at the Meeting, the register of members of the Company will be closed from Monday, 2 February 2026 to Thursday, 5 February 2026 (both days inclusive) during which period no transfer of Shares will be effected. Shareholders whose names appeared on the register of members of the Company at the close of business on Thursday, 5 February 2026 will be entitled to attend and vote at the Meeting. In order to be entitled to attend and vote at the Meeting, all transfers of shares, accompanied by the relevant share certificates and the appropriate transfer forms, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited of Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, for registration no later than 4:30 p.m. on Friday, 30 January 2026.

7. If tropical cyclone warning signal number 8 or above, "extreme conditions" announced by the HKSAR Government or a black rainstorm warning signal is in effect any time and remains in force 3 hours before the time of the Meeting on the date of the Meeting, the Meeting will be postponed. The Company will publish an announcement on the website of the Company at www.cbshhk.com and the HKEX news website of the Stock Exchange at www.hkexnews.hk to notify the shareholders of the Company of the date, time and place of the rescheduled meeting.

8. If shareholders have any particular access request or special needs for participating in the Meeting, he/she will have to leave his/her contact information, including name, telephone number and email address to the Company by email to info@chinabioservices.com or by calling the Company's hotline at (852) 3188 3333 during business hours from 9:30 a.m. to 5:30 p.m. from Monday to Friday, excluding Hong Kong public holidays.