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 advisers.

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

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Baijin Life Science Holdings Limited

佰金生命科學控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1466)

(1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS; (2) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES; AND (3) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of Baijin Life Science Holdings Limited (the "**Company**") to be held at Unit D, 8/F., Kingston International Centre, 19 Wang Chiu Road, Kowloon Bay, Hong Kong on Tuesday, 30 September 2025 at 11:00 a.m. is set out on pages 15 to 19 of this circular. Whether or not you are able to attend, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the office of the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time of the meeting. Completion and return of the proxy form will not preclude you from attending and voting at the meeting or any adjournment thereof (as the case may be) should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

22 August 2025

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

"AGM/Annual General Meeting"	the annual general meeting of the Company to be convened and held at Unit D, 8/F., Kingston International Centre, 19 Wang Chiu Road, Kowloon Bay, Hong Kong on Monday, 30 September 2025 at 11:00 a.m. or any adjournment thereof (as the case may be)
"AGM Notice"	the notice of the AGM set out on pages 15 to 19 of this circular
"Articles"	the articles of association of the Company as may be amended from time to time
"Board"	board of Directors
"Branch Share Registrar"	Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong
"close associate(s)"	has the same meaning as ascribed hereto under the Listing Rules
"Company"	Baijin Life Science Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Latest Practicable Date"	18 August 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time
"Share(s)"	ordinary share(s) of HK$0.02 each in the issued share capital of the Company

"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong
"%"	per cent.

Baijin Life Science Holdings Limited
佰金生命科學控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1466)

Executive Directors:
Mr. Cheung Sze Ming
Mr. Dong Peng
Dr. Su Yaoyao

Non-Executive Directors:
Mr. Zhu Yongjun
Mr. Cheng Chi Kin
Ms. Xie Chunchen

Independent Non-executive Directors:
Mr. Wong Siu Keung, Joe
Mr. Chang Chunyu
Mr. Lee Ka Leung Daniel

Registered office:
Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman
KY1-1111
Cayman Islands

Head office and principal place of business in Hong Kong:
Office B, 9/F., Pico Tower
66 Gloucester Road
Wanchai, Hong Kong

22 August 2025

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS; AND (2) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

1. INTRODUCTION

The purpose of this circular is to provide you with the relevant information regarding (i) the proposed re-election of the retiring Directors; and (ii) the proposed grant of the Shares Issue Mandate and Shares Repurchase Mandate to the Directors.

2. RE-ELECTION OF DIRECTORS

In accordance with Article 84 of the Articles, Mr. Zhu Yongjun, Mr. Cheng Chi Kin and Mr. Chang Chunyu will retire at the AGM and they will offer themselves for re-election at the AGM. And in accordance with Article 83(3) of the Articles, Ms. Xie Chunchen will retire at the AGM and she, being eligible, offer herself for re-election at the AGM.

The nomination committee of the Company (the "**Nomination Committee**"), having reviewed the Board's composition, nominated Mr. Zhu Yongjun, Mr. Cheng Chi Kin, Ms. Xie Chunchen and Mr. Chang Chunyu to the Board for it to recommend to Shareholders for re-election at the AGM.

The nominations were made in accordance with the nomination policy of the Company and considered the merits of the proposed candidates including (i) character and integrity; (ii) professional qualifications, skills and knowledge; (iii) experience relevant to the Company's business and corporate strategy; (iv) time commitment; (v) fulfillment of independence requirements (for independent non-executive Directors); (vi) ability to develop a good working relationship with other Board members and senior management of the Company; and (vii) the requirements of the diversity aspects (including without limitation, gender, age, cultural and educational background and professional experience), as set out under the board diversity policy of the Company. The Nomination Committee and the Board have also taken into account the retiring Directors' respective contributions to the Board and their commitment to their roles. The Nomination Committee has assessed the independence of Mr. Chang Chunyu based on his annual written confirmation of independence given to the Company pursuant to Rule 3.13 of the Listing Rules and confirmed that he remains independent. The Company has also considered Mr. Chang Chunyu's extensive experience in his working profile and factors as set out in Appendix I to this circular and is satisfied that Mr. Chang Chunyu not only provide valuable and independent guidance to the Group's business, but also possess the required character, integrity and experience to continuously fulfil his role as an independent non-executive Director effectively.

The biographical and other details of each of the Directors who are proposed to be re-elected at the AGM are set out in Appendix I to this circular.

3. GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 30 September 2024 (the "**2024 AGM**"), an ordinary resolution was passed for the granting of general mandate to the Directors to allot, issue or otherwise deal with additional securities of the Company not exceeding 20% of the total number of Shares in issue as at that date (the "**Existing Issue Mandate**"), being 135,850,453 Shares. The Existing Issue Mandate will expire upon the conclusion of the AGM.

To facilitate future allotment and issue of Shares by the Directors on behalf of the Company, an ordinary resolution will be proposed at the AGM to grant to the Directors a general and unconditional mandate to allot, issue and deal with new Shares not exceeding 20% of the issued share capital of the Company as at the date of passing the proposed resolution of the Shares Issue Mandate.

On the basis of 772,391,072 Shares in issue as at the Latest Practicable Date and assuming that no further Shares are allotted, issued or repurchased after the Latest Practicable Date and up to the passing of relevant resolution, the maximum number of Shares which may fall to be issued under the Shares Issue Mandate will be 154,478,214 Shares. The Shares Issue Mandate will continue in force until the conclusion of the next annual general meeting of the Company, or the expiration of the period within which the next annual general meeting of the

Company is required by the Articles or any applicable laws to be held, or until the date upon which the Shares Issue Mandate is revoked or varied by an ordinary resolution of Shareholders in general meeting, whichever is the earliest.

In addition, if the Shares Repurchase Mandate as mentioned below is granted, a separate ordinary resolution will be proposed at the AGM to extend the number of Shares which may be allotted, issued and dealt with under the Shares Issue Mandate by the number of Shares repurchased under the Shares Repurchase Mandate (not exceeding 10% of the issued share capital of the Company as at the date of the grant of the Shares Repurchase Mandate).

4. GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, an ordinary resolution will be proposed to grant to the Directors the Shares Repurchase Mandate to exercise the powers of the Company to repurchase up to 10% of the number of Shares in issue as at the date of passing the relevant resolution. The Company's authority is restricted to purchases made on the Stock Exchange in accordance with the Listing Rules.

An explanatory statement, as required by the Listing Rules, to provide Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution concerning the Shares Repurchase Mandate is set out in Appendix II to this circular.

5. ANNUAL GENERAL MEETING

The resolutions to be proposed at the AGM are set out in the AGM Notice on pages 15 to 19 of this circular.

A form of proxy for use at the AGM is enclosed herewith. Whether or not you intend to be present at the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Branch Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

Pursuant to Rule 13.39(4) of the 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. Accordingly, all resolutions set out in the AGM Notice will be put to vote by way of poll at the AGM. The chairman of the AGM will explain the detailed procedures for conducting a poll at the commencement of the AGM. Any announcement on the results of the vote by poll will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

6. CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining Shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 25 September 2025 to Tuesday, 30 September 2025 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending at the Annual General Meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Branch Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Wednesday, 24 September 2025. The record date for the purpose of determining the eligibility of the Shareholders to attend and vote at the AGM is therefore Tuesday, 30 September 2025.

7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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.

8. RECOMMENDATIONS

The Directors consider that (i) the proposed re-election of the retiring Directors; and (ii) the proposed grant of the Shares Issue Mandate and Shares Repurchase Mandate to the Directors are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

9. GENERAL INFORMATION

You attention is drawn to the additional information set out in the Appendices to this circular. The English text of this circular shall prevail over the Chinese text.

Yours faithfully
For and on behalf of
Baijin Life Science Holdings Limited
Cheung Sze Ming
Executive Director and Company Secretary

The biographical details of the Directors proposed to be re-elected at the AGM are set out below:

Mr. ZHU Yongjun

Mr. Zhu Yongjun ("**Mr. Zhu**"), aged 58, was appointed as a non-executive director of the Company on 9 September 2022. Mr. Zhu obtained his undergraduate from Hunan University in 1989 and a master degree of business administration in Peking University in the People's Republic of China in 2005. Currently, Mr. Zhu is the chairman of the board and an executive director of China Water Industry Group Limited (Stock code: 1129) and New Concepts Holdings Limited (Stock code: 2221) which are both listed on the Main Board of the Stock Exchange. Also, from May 2014 to March 2020, Mr. Zhu was the chairman of the board of Josab Water Solutions AB, a company incorporated under the laws of Sweden, whose shares are listed on the Spotlight Stock Market, a stock exchange in Sweden. Mr. Zhu started his environmental protection career in 2001. From July 2007 to February 2009, Mr. Zhu was an executive director of Softpower International Limited (Stock code: 380) which is listed on the Main Board of the Stock Exchange. From May 2008 to March 2013, Mr. Zhu was an executive Director of EverChina Int'l Holdings Company Limited (Stock Code: 202) which is listed on the Main Board of the Stock Exchange. From January 2009 to May 2015, he was also the chairman of the board of Heilongjiang Interchina Water Treatment Company Limited (Stock Code: 600187) which is listed on the Shanghai Stock Exchange.

Save as disclosed above, Mr. Zhu has not held any directorship in any public listed companies in Hong Kong or overseas in the past three years. He does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. He did not hold any other position in the Company or any of its subsidiaries.

The Company has signed an appointment letter with Mr. Zhu in respect of his directorship. There is no specific length of service for Mr. Zhu pursuant to his appointment letter. His remuneration will be HK$240,000 per annum, which was determined by the Board on the recommendation of the Remuneration Committee with reference to his qualifications, experience, duties and responsibilities with the Company, as well as the Company's performance and the prevailing market conditions. His appointment will be subject to retirement by rotation and he is eligible for re-election pursuant to the articles of association of the Company.

As at the Latest Practicable Date, Mr. Zhu does not have any interests and short positions in the shares or underlying shares of the Company and its associated corporations which is required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no other information that is required to be disclosed by Mr. Zhu pursuant to Rule 13.51(2) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders of the Company in relation to the re-election of Mr. Zhu.

Mr. CHENG Chi Kin

Mr. Cheng Chi Kin ("**Mr. Cheng**"), aged 57, has resigned from his role as Chairman and was re-designated as a non-executive Director with effect from 26 March 2024. Mr. Cheng was appointed as an executive director and the Chairman of the Board of the Company on 27 September 2019 and 18 October 2019 respectively. He obtained a Degree in Business Studies from University of Glamorgan in 1992 and a Master Degree in Business Administration from Cardiff Business School in 1993. He is a fellow member of Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of International Accountants. He is also a Chartered Marketer of The Chartered Institute of Marketing and a member of Institute of Management Accountants. He has over 28 years of working experience in merger and acquisition, finance and accounting, banking, asset management and funds operations in various industries including real estate developments, infrastructure developments, real estate investment trusts (REITS), securities investments and natural resources industries. Mr. Cheng is currently an independent non-executive director of Asiasec Properties Limited (stock code: 271), the shares of which are listed on the Main Board of the Stock Exchange.

Mr. Cheng was an executive director and the chief executive officer of China Uptown Group Company Limited (stock code: 2330) from June 2022 to March 2024 and an executive director and chairman of DeTai New Energy Group Limited (stock code: 559) from August 2021 to March 2024, the shares of both are listed on the Main Board of the Stock Exchange. Mr. Cheng was an executive director of Ming Lam Holdings Limited (formerly known as Sino Haijing Holdings Limited) (stock code: 1106), the shares of which are listed on the Main Board of the Stock Exchange, from February 2017 to August 2018. He was also a non-executive director of IRC Limited (stock code: 1029), the shares of which are listed on the Main Board of the Stock Exchange, from February 2017 to March 2020.

Save as disclosed above, Mr. Cheng has not held any directorship in any public listed companies in Hong Kong or overseas in the past three years. He does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. He did not hold any other position in the Company or any of its subsidiaries.

The Company has signed an appointment letter with Mr. Cheng in respect of his directorship. There is no specific length of service for Mr. Cheng pursuant to his appointment letter. His remuneration will be HK$240,000 per annum, which was determined by the Board on the recommendation of the Remuneration Committee with reference to his qualifications, experience, duties and responsibilities with the Company, as well as the Company's performance and the prevailing market conditions. His appointment will be subject to retirement by rotation and he is eligible for re-election pursuant to the articles of association of the Company.

As at the Latest Practicable Date, Mr. Cheng does not have any interests and short positions in the shares or underlying shares of the Company and its associated corporations which is required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no other information that is required to be disclosed by Mr. Cheng pursuant to Rule 13.51(2) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders of the Company in relation to the re-election of Mr. Cheng.

Mr. CHANG Chunyu

Mr. Chang Chunyu ("**Mr. Chang**"), aged 43, was appointed as an independent non-executive Director on 17 November 2022. Mr. Chang holds a PhD Degree of Polymer Chemistry and Physics and a Bachelor's Degree of Applied Chemistry from Wuhan University. He is a professor in College of Chemistry and Molecular Sciences at Wuhan University. His research interests include polymer hydrogel, nanocellulose functional materials and high-strength orthopedic medical materials.

Save as disclosed above, Mr. Chang has not held any directorship in any public listed companies in Hong Kong or overseas in the past three years. He does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. He did not hold any other position in the Company or any of its subsidiaries.

The Company has signed an appointment letter with Mr. Chang in respect of his directorship. There is no specific length of service for Mr. Chang pursuant to his appointment letter and he will hold office until the next following annual general meeting of the Company and shall then be eligible for re-election. Mr. Chang will also be subject to retirement by rotation and re-election pursuant to the Articles of Association of the Company. Mr. Chang is entitled to an annual remuneration of HK$216,000, which was determined by the Board on recommendation of the Remuneration Committee with reference to his qualifications, experience, duties and responsibilities with the Company, as well as the Company's performance and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Chang does not have any interests and short positions in the shares or underlying shares of the Company and its associated corporations which is required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no other information that is required to be disclosed by Mr. Chang pursuant to Rule 13.51(2) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders of the Company in relation to the re-election of Mr. Chang.

Ms. XIE Chunchen

Ms. Xie Chunchen ("**Ms. Xie**"), aged 44, was appointed as a non-executive director of the Company on 23 December 2024. Ms. Xie is the founder and has been the chief executive officer of Shanghai Daozhi Information Technology Company Limited (上海稻知信息科技有限公司) since January 2017, and was a partner and the chief operating officer of Shanghai Ruijie Information Technology Company Limited (上海瑞界信息科技有限公司) during the period from 2013 to 2016. She graduated from Tongji University in 2004 with a bachelor's degree in Executive Management.

Save as disclosed above, Ms. Xie has not held any directorship in any public listed companies in Hong Kong or overseas in the past three years. Save that Ms. Xie is holding 3.3% shareholding interests in Ketto Inform Limited (a substantial shareholder holding 39,954,338 shares in the Company (the "**Shares**") and convertible bond with principal amount of HK$31,500,000 issued by the Company convertible into 119,863,013 conversion shares which will be issued and allotted upon full conversion of such convertible bond at the initial conversion price of HK$0.2628 per Share), she does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. She did not hold any other position in the Company or any of its subsidiaries.

The Company has signed an appointment letter with Ms. Xie in respect of his directorship. There is no specific length of service for Ms. Xie pursuant to her appointment letter. His remuneration will be HK$240,000 per annum, which was determined by the Board on the recommendation of the Remuneration Committee with reference to her qualifications, experience, duties and responsibilities with the Company, as well as the Company's performance and the prevailing market conditions. Her appointment will be subject to retirement by rotation and she is eligible for re-election pursuant to the articles of association of the Company.

As at the Latest Practicable Date, Ms. Xie does not have any interests and short positions in the shares or underlying shares of the Company and its associated corporations which is required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no other information that is required to be disclosed by Ms. Xie pursuant to Rule 13.51(2) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders of the Company in relation to the re-election of Ms. Xie.

This following explanatory statement contains all the information required pursuant to Rule 10.06 of the Listing Rules to provide requisite information to you for consideration as to whether to vote for or against the ordinary resolution to be proposed at the AGM for granting the Shares Repurchase Mandate.

1. GENERAL MANDATES

Ordinary resolution No. 4 to be proposed at the AGM relates to the granting of a general mandate to the Directors to issue new Shares up to a maximum of 20% of the aggregate number of Shares in issue at the date of passing the resolution.

Ordinary resolution No. 5 to be proposed at the AGM relates to the granting of a general mandate to the Directors to repurchase, on the Stock Exchange, Shares up to a maximum of 10% of the aggregate number of Shares in issue at the date of passing the resolution.

Ordinary resolution No. 6 to be proposed at the AGM relates to the extension of the general mandate to be granted to the Directors to issue new Shares during the relevant period by adding to it the number of Shares purchased under the Shares Repurchase Mandate, if any.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 772,391,072 Shares.

Subject to the passing of the ordinary resolution No. 5 as set out in the AGM Notice and assuming that no further Shares are issued, (whether pursuant to the share options which have been granted under the existing share option schemes or otherwise) or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Shares Repurchase Mandate to repurchase a maximum of 77,239,107 Shares, representing 10% of the number of Shares in issue during the period from the date of the AGM up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; or (iii) the passing of an ordinary resolution by Shareholders in general meeting of the Company revoking or varying the Shares Repurchase Mandate, whichever of these events occurs first.

3. REASONS FOR SHARES REPURCHASE

Although the Directors have no present intention of repurchasing any Shares, they believe that the flexibility afforded by the Shares Repurchase Mandate would be beneficial to the Company and the Shareholders. Repurchases will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangement at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share.

4. FUNDING OF REPURCHASES

The Company is empowered by the Articles to repurchase its Shares. In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles, laws of the Cayman Islands and the Listing Rules. A listed company is prohibited from repurchasing its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. The laws of the Cayman Islands provide that payment for a share repurchase may only be made out of profits, share premium account or the proceeds of a new issue of Shares made for such purpose or subject to the Cayman Companies Law, out of capital of the Company. The amount of premium payable on repurchase of Shares may only be paid out of either or both of the profits or the share premium account of the Company or subject to the Cayman Companies Law, out of capital of the Company.

In addition, under the laws of the Cayman Islands, payment out of capital by a company for the purchase by a company of its own shares is unlawful unless immediately following the date on which the payment is proposed to be made, the Company shall be able to pay its debts as they fall due in the ordinary course of business. In accordance with the laws of the Cayman Islands, the shares so repurchased would be treated as cancelled but the aggregate amount of authorised share capital would not be reduced.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements of the Group contained in the annual report of the Company for the year ended 31 March 2025) in the event that the Share Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months preceding and up to the Latest Practicable Date were as follows:

	Highest *HK$*	**Lowest** *HK$*
2024		
July	Trading suspended	Trading suspended
August	0.600	0.415
September	0.650	0.480
October	0.650	0.455
November	0.600	0.470
December	0.610	0.400
2025		
January	0.600	0.510
February	0.560	0.480
March	0.760	0.440
April	0.730	0.630
May	0.730	0.660
June	0.720	0.640
July	0.720	0.670
August (up to the Latest Practicable Date)	0.700	0.650

6. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make purchases pursuant to the Shares Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the Articles.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates, have any present intention, in the event that the Shares Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

No core connected persons of the Company have notified the Company that they have a present intention to sell any Shares to the Company, or have undertaken not to do so, in the event that the Shares Repurchase Mandate is exercised.

The Directors have undertaken to the Stock Exchange that neither the Explanatory Statement nor the proposed share repurchase has any unusual features.

7. SHARE REPURCHASES MADE BY THE COMPANY

No repurchase of Shares has been made by the Company during the last six months immediately preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

The Company intends to cancel the repurchased shares following settlement of any such repurchase and does not intend to hold the repurchased shares as Treasury Shares.

8. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

Pursuant to Rule 32 of the Takeovers Code, if as a result of a repurchase of Shares pursuant to the Shares Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeover Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Based on the information available to the Directors as at the Latest Practicable Date, the Directors are not aware of any consequence which may arise under the Takeovers Code as a consequence of any repurchases made under the Shares Repurchase Mandate which may result in possible mandatory offer being made under the Takeovers Code. The Company may not repurchase Shares which would result in the amount of Shares held by the public being reduced to less than 25%.

9. UNDERTAKING

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make repurchases under the Share Purchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands and in accordance with the regulations set out in the memorandum of association of the Company and the Articles.

Baijin Life Science Holdings Limited

佰金生命科學控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1466)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 Annual General Meeting of Baijin Life Science Holdings Limited (the "**Company**") will be held at Unit D, 8/F., Kingston International Centre, 19 Wang Chiu Road, Kowloon Bay, Hong Kong on Tuesday, 30 September 2025 at 11:00 a.m. for the following purposes:

ORDINARY BUSINESS

1. To receive and consider the audited financial statements and the reports of the Directors and the independent auditor of the Company for the year ended 31 March 2025.

2. (A) To re-elect the following retiring Directors:

   (i) Mr. Zhu Yongjun;

   (ii) Mr. Cheng Chi Kin;

   (iii) Mr. Chang Chunyu; and

   (iv) Ms. Xie Chunchen.

   (B) To authorise the Board of Directors to fix the Directors' remuneration.

3. To re-appoint Baker Tilly Hong Kong Limited as the independent auditor of the Company and to authorise the Board of Directors to fix its remuneration.

SPECIAL BUSINESS

To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company:

4. "**THAT**:

(i) subject to paragraph (iii) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional share(s) of HK$0.02 each in the capital of the Company (the "**Shares**") and to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;

(ii) approval in paragraph (i) of this resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;

(iii) the aggregate number of Shares to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and to be issued by the directors of the Company pursuant to the approval in paragraph (i) of this resolution, otherwise than pursuant to (a) a Rights Issue (as hereinafter defined); (b) an issue of shares upon the exercise of the subscription rights attaching to any warrants, bonds, debentures, notes and other securities of the Company which carry rights to subscribe for or are convertible into shares of the Company which may be issued by the Company from time to time; (c) an issue of shares of the Company under any option scheme or similar arrangement for the time being adopted by the Company and/or any of its subsidiaries for the grant or issue to participants of shares of the Company or rights to acquire shares of the Company; or (d) any scrip dividend scheme or similar arrangement providing for the allotment and issue of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of the Company, shall not exceed 20% of the aggregate number of Shares in issue as at the date of passing this resolution and the said approval shall be limited accordingly; and

(iv) for the purpose of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(a) the conclusion of the next annual general meeting of the Company; or

(b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or the Companies Law (2018 Revision) of the Cayman Islands or any other applicable laws to be held; or

(c) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.

"**Rights Issue**" means an offer of Shares or issue of options to subscribe for shares of the Company open for a period fixed by the directors of the Company to the holders of shares of the Company or any class of shares of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion 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 applicable to the Company)."

5. "**THAT**:

(i) subject to paragraph (ii) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or on any other stock exchange on which the shares of the Company may be listed and is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(ii) the aggregate number of Shares to be repurchased by the Company pursuant to the approval in paragraph (i) of this resolution during the Relevant Period shall not exceed 10% of the aggregate number of Shares in issue as at the date of passing this resolution, and the authority pursuant to paragraph (i) of this resolution shall be limited accordingly; and

(iii) for the purposes of this resolution, "**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(a) the conclusion of the next annual general meeting of the Company; or

(b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or the Companies Law (2020 Revision) of the Cayman Islands or any other applicable laws to be held; or

(c) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.''

6. ''**THAT** conditional upon resolutions Nos. 4 and 5 as set out in the notice convening this meeting being passed, the general mandate granted to the directors of the Company and for the time being in force to exercise the powers of the Company to allot, issue and deal with additional shares of the Company pursuant to resolution No. 4 as set out in the notice convening this meeting be and is hereby extended by the addition to the aggregate number of Shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors of the Company pursuant to such general mandate of an amount representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to resolution No. 5 as set out in the notice convening this meeting, provided that such extended amount shall not exceed 10% of the aggregate number of Shares in issue as at the date of passing this resolution.''

By Order of the Board
Baijin Life Science Holdings Limited
Cheung Sze Ming
Executive Director and Company Secretary

Hong Kong, 22 August 2025

Registered office:
Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman
KY1-1111
Cayman Islands

Head office and principal place of business in Hong Kong:
Office B, 9/F., Pico Tower
66 Gloucester Road
Wanchai, Hong Kong

Notes:

(1) At the Annual General Meeting of the Company (''**AGM**''), the Chairman of the AGM will put each of the above resolutions to be voted by way of a poll pursuant to the Listing Rules.

(2) A member of the Company entitled to attend and vote at the AGM (or any adjournment thereof) is entitled to appoint another person as his/her/their proxy to attend and vote instead of him/her/them. A member who is the holder of two or more shares in the capital of the Company may appoint more than one proxy to attend and vote on the same occasion. A proxy need not be a member of the Company.

(3) To be valid, the form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before time fixed for holding the AGM (or any adjournment thereof). Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting convened and in such event the form of proxy shall be deemed to be revoked.

(4) The register of members of the Company will be closed from Thursday, 25 September 2025 to Tuesday, 30 September 2025 (both days inclusive), for the purpose of determining shareholders' entitlement to attend and vote at the AGM, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates must

be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 24 September 2025. The record date for the purpose of determining the eligibility of the Shareholders to attend and vote at the AGM is therefore Tuesday, 30 September 2025.

(5) Where there are joint holders of any share in the Company, any one of such joint holders may vote at the AGM, either in person or by proxy, in respect of such share as if he/she/they were solely entitled thereto, but if more than one of such joint holders be present at the AGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of other holder(s) and, 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.

(6) A circular containing the particulars in connection with proposals for re-election of directors and general mandates to issue and repurchase shares of the Company have been dispatched to members together with the 2025 Annual Report of the Company.

(7) As at the date of this notice, the Board comprises Mr. Cheung Sze Ming, Mr. Dong Peng and Dr. Su Yaoyao as executive Directors; Mr. Zhu Yongjun, Mr. Cheng Chi Kin and Ms. Xie Chunchen as non-executive Directors and Mr. Wong Siu Keung Joe, Mr. Chang Chunyu and Mr. Lee Ka Leung Daniel as independent non-executive Directors.