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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)

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that on 29 September 2025 (after trading hours of the Stock Exchange), the Company (as issuer) entered into separate Subscription Agreements with each of the Subscribers in respect of the Subscriptions of an aggregate of 40,000,000 Subscription Shares at the Subscription Price of HK$0.48 per Share.

The Subscription Shares to be allotted and issued under the Subscription Agreements represent approximately 5.18% of the existing issued share capital of the Company as at the date of this announcement, and approximately 4.92% of the issued share capital of the Company as enlarged by the allotment and issue of Subscription Shares.

The Subscription Shares will be allotted and issued under the General Mandate. The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

Shareholders and potential investors should note that the Completion is subject to fulfillment of the conditions under the Subscription Agreements. As the Subscriptions may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

The Board is pleased to announce that on 29 September 2025 (after trading hours of the Stock Exchange), the Company (as issuer) entered into Subscription Agreements with each of the Subscribers in respect of the Subscriptions of an aggregate of 40,000,000 Subscription Shares at the Subscription Price of HK$0.48 per Share.

THE SUBSCRIPTION AGREEMENTS

Date

29 September 2025 (after trading hours of the Stock Exchange)

Parties

(1) the Company as the issuer; and

(2) the Subscribers

There are 3 Subscribers and all of whom are individual investors. Set out below are the details of the Subscribers:

Subscribers	Description of Subscribers	Number of Subscription Shares
Liu Weidong (劉衛東)	A natural person and an Independent Third Party, and not holding any Shares	20,000,000
Zhou Suya (周蘇雅)	A natural person and an Independent Third Party, and not holding any Shares	19,000,000
Wang Huiqin (王會芹)	A natural person and an Independent Third Party, and not holding any Shares	1,000,000
	Total	40,000,000

Each of the Subscription Agreements is on substantially the same terms (other than the number of Subscription Shares), and that each of the Subscription Agreements is not inter-conditional with each other.

None of the Subscribers has any relations with the 41 ultimate beneficial owners of Ketto Inform Limited, a shareholder of the Company currently holding 34,954,338 Shares (representing approximately 5.17% of the entire issued share capital of the Company) and the vendor in the acquisition of Tonnett Julis Holdings Limited by the Group as disclosed in announcements dated 29 June 2023, 30 November 2023 and 29 December 2023 and circular dated 25 January 2024 of the Company. In addition, the Company and/or its Directors have no side arrangements or agreements with the Subscribers under the Subscriptions. None of the Subscribers is an employee of, or is having any relations with any employee of, the Company or any of its subsidiaries.

To the best of the knowledge, information and belief of the Directors, save as disclosed above, having made all reasonable enquiries, each Subscriber is an Independent Third Party.

Subscription Shares

The 40,000,000 Subscription Shares to be allotted and issued under the Subscription Agreements in aggregate represent (i) approximately 5.18% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 4.92% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

The aggregate nominal value of the Subscription Shares (with a par value of HK$0.02 each) is HK$800,000.

Conditions Precedent

Completion shall be subject to the following conditions being fulfilled:

(i) the Stock Exchange granting the approval for the listing of and permission to deal in the Subscription Shares; and

(ii) compliance with all the applicable requirements under the Listing Rules and other regulatory bodies.

If any of the above conditions are not fulfilled on or before 31 December 2025 (or such other date as the Company and the Subscriber may agree), each of the Subscription Agreements will terminate and cease to have effect and none of the parties thereto shall have any claim against the others save for any antecedent breaches of the provisions thereof.

Completion

Completion shall take place within five business days from the date on which all the conditions referred to above have been fulfilled (or such other date as the parties thereto may agree). Completion of any Subscription is not inter-conditional upon each other.

Termination

The Subscribers are entitled to terminate the Subscription Agreements by notice in writing to the Company, amongst others, (i) if it comes to the knowledge or reasonable belief of the Company or the Subscribers that any representation, warranty and undertaking is false, misleading or contravened and is, in the reasonable opinion of the Subscribers, material for the purpose of the Subscriptions; and (ii) upon the occurrence of any of the force majeure events set out in the Subscription Agreements at any time between the date of the Subscription Agreements and the Completion Date.

Subscription Price

The Subscription Price of HK$0.48 per Subscription Share represents:

(i) a discount of approximately 14.29% to the closing price of HK$0.56 per Share as quoted on the Stock Exchange on 29 September 2025, being the date of the Subscription Agreements;

(ii) a discount of approximately 10.45% to the average closing price of approximately HK$0.536 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including 26 September 2025, being the trading day immediately preceding the date of the Subscription Agreements; and

(iii) a discount of approximately 11.11% to the average closing price of approximately HK$0.540 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including 26 September 2025, being the trading day immediately preceding the date of the Subscription Agreements.

The net proceeds of the Subscriptions, after deducting the relevant expenses, are estimated to be approximately HK$19,100,000 and the net price per Subscription Share is approximately HK$0.4775.

The Subscription Price was determined after arm's length negotiations between the Company and each of the Subscribers with reference to the recent trading prices of the Shares. The Directors consider that the Subscriptions are on normal commercial terms and the terms and conditions of the Subscription Agreements are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Ranking of the Subscription Shares

The Subscription Shares will, when issued and allotted, rank pari passu in all respects among themselves and with the Shares in issue on the date of allotment and issue of the Subscription Shares.

General Mandate

The Subscription Shares will be allotted and issued under the General Mandate, which has been partially used in the subscriptions of 65,359,433 Shares conducted on 28 March 2025 (the details of the said subscriptions were disclosed in the Company's announcements dated 18 March 2025, 21 March 2025 and 3 April 2025). Accordingly, the General Mandate is sufficient for the issue and allotment of the Subscription Shares and the Subscriptions are not subject to the Shareholders' approval.

Application for listing

The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

USE OF PROCEEDS AND REASON FOR AND BENEFIT OF THE SUBSCRIPTIONS

The gross proceeds of the Subscriptions will be approximately HK$19,200,000. The net proceeds of the Subscriptions are estimated to be approximately HK$19,100,000. The Company intends to use the net proceeds of the Subscriptions for general working capital of the Group.

The Directors are of the view that the Subscriptions will enlarge the shareholder base and the capital base of the Company. The net proceeds of the Subscriptions will strengthen the Group's financial position. Accordingly, the Directors consider that the Subscriptions are in the interests of the Company and the Shareholders as a whole.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS PERIOD

On 30 September 2024, the Company has allotted and issued 27,779,373 Shares to certain subscribers at the subscription price of HK$0.48 per Share pursuant to the terms and conditions of the subscription agreements entered into between the Company and the respective subscribers dated 12 September 2024. The amount of gross proceeds and net proceeds (after deduction of the relevant expenses) from these subscriptions are HK$13,334,100 and approximately HK$13,234,100 respectively. The details of the said subscriptions were disclosed in the Company's announcements dated 12 September 2024, 16 September 2024 and 30 September 2024. The proceeds from the subscription completed on 30 September 2024 have been fully utilised.

On 28 March 2025, the Company has allotted and issued 65,359,433 Shares to certain subscribers at the subscription price of HK$0.48 per Share pursuant to the terms and conditions of the subscription agreements entered into between the Company and the respective subscribers dated 18 March 2025. The amount of gross proceeds and net proceeds (after deduction of the relevant expenses) from these subscriptions are HK$31,373,000 and approximately HK$31,273,000 respectively. The details of the said subscriptions were disclosed in the Company's announcements dated 18 March 2025, 21 March 2025 and 3 April 2025. The proceeds from the subscription completed on 28 March 2025 have been fully utilised.

Save as disclosed above, the Company has not conducted any other equity fundraising activities in the past twelve months immediately preceding the date of this announcement.

CHANGE IN SHAREHOLDING STRUCTURE

Assuming there is no change in the share capital of the Company from the date of the announcement up to Completion, below is the shareholding structure of the Company (i) as at the date of this announcement and (ii) immediately after Completion.

	As at the date of this announcement		**Immediately after Completion**	
	Number of Shares	*Approximate %*	*Number of Shares*	*%*
Pacific Wish Limited *(Note 1)*	84,088,691	10.89	84,088,691	10.35
Ketto Inform Limited *(Note 2)*	39,954,338	5.17	39,954,338	4.92
Public Shareholders				
Subscribers				
Liu Weidong (劉衛東)	—	—	20,000,000	2.46
Zhou Suya (周蘇雅)	—	—	19,000,000	2.34
Wang Huiqin (王會芹)	—	—	1,000,000	0.12
Other public Shareholders	648,348,043	83.94	648,348,043	79.81
Total	772,391,072	100.00	812,391,072	100.00

Notes:

1. These 84,088,691 Shares are directly owned by Pacific Wish Limited, which are legally and beneficially owned by Mr. Chan Vincent Wing Sing ("**Mr. Chan**") as to 50% and Ms. Hui Ka Man Emily ("**Ms. Hui**") as to 50%. As at the date of this announcement, the board of directors of Pacific Wish Limited comprises Mr. Chan and Ms. Hui.

2. These shares are directly owned by Ketto Inform Limited in which Ketto Inform Limited is owned by 41 individual ultimate beneficial owners.

Shareholders and potential investors should note that the Completion is subject to fulfillment of the conditions under the Subscription Agreements. As the Subscriptions may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, the following expressions have the same meanings set out below unless the context otherwise requires:

"Board"	the board of Directors
"Company"	Baijin Life Science Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 1466)
"Completion"	the completion of the Subscriptions
"Completion Date"	the date on which the Completion shall take place
"connected person(s)"	has the meaning ascribed to it in the Listing Rules
"Director(s)"	the director(s) of the Company
"General Mandate"	the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company dated 30 September 2024, among other things, to allot, issue and deal with up to 135,850,453 Shares, being 20% of the then issued share capital of the Company as at the date of the annual general meeting
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	independent third party(ies) who is/are not connected person(s) of the Company and is/are independent of and not connected with connected persons of the Company
"Listing Rules"	Rules Governing the Listing of Securities on the Stock Exchange
"Main Board"	the Main Board of the Stock Exchange
"Share(s)"	ordinary share(s) of HK$0.02 each in the share capital of the Company
"Shareholders"	holders of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Subscribers"	the subscribers who respectively entered into the Subscription Agreements with the Company in respect of the Subscriptions on 29 September 2025
"Subscription Agreements"	the conditional subscription agreements all dated 29 September 2025 entered into between the Company and each of the Subscribers in relation to the Subscriptions subject to the terms and conditions therein
"Subscription Price"	the subscription price of HK$0.48 per Subscription Share
"Subscription Shares"	an aggregate of 40,000,000 new Shares to be allotted and issued upon Completion of the Subscriptions
"Subscriptions"	the subscriptions of the Subscription Shares by the Subscribers pursuant to the terms and conditions of the Subscription Agreements
"%"	per cent

By order of the Board
BAIJIN LIFE SCIENCE HOLDINGS LIMITED
Cheung Sze Ming
Executive Director

Hong Kong, 29 September 2025

As at the date of this announcement, 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; Mr. Wong Siu Keung Joe, Mr. Chang Chunyu and Mr. Lee Ka Leung Daniel as independent non-executive Directors.