
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).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss however arising from or in reliance upon the whole or any part of the contents of this circular.



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;
(3) PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT;
AND
(4) 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 Wednesday, 16 September 2026 at 11:00 a.m. is set out on pages 42 to 47 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.

There will be NO distribution of corporate souvenirs, food, beverages or any other item at the Annual General Meeting.

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	4
LETTER FROM THE INDEPENDENT BOARD COMMITTEE	20
LETTER FROM THE INDEPENDENT FINANCIAL ADVISER	21
APPENDIX I — DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED	34
APPENDIX II — EXPLANATORY STATEMENT FOR THE SHARES REPURCHASE MANDATE	38
NOTICE OF ANNUAL GENERAL MEETING	42

DEFINITIONS

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

“2024 Share Option Scheme”	the share option scheme proposed to be adopted by the Company on 30 September 2024
“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 Wednesday, 16 September 2026 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 42 to 47 of this circular
“Articles”	the articles of association of the Company as may be amended from time to time
“associate(s)”	has the meaning ascribed thereto in the Listing Rules
“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
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	the director(s) of the Company
“eligible participant(s)”	eligible participant(s) under the 2024 Share Option Scheme
“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

DEFINITIONS

“Independent Board Committee”	the independent committee of the Board, comprising all the independent non-executive Directors, namely Mr. Wong Siu Keung Joe, Mr. Chang Chunyu and Ms. Shen Ding established to advise the Independent Shareholders in respect of the proposed refreshment of the Scheme Mandate Limit
“Independent Financial Adviser”	Nuada Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the proposed refreshment of the Scheme Mandate Limit
“Independent Shareholders”	Shareholders other than any controlling shareholders of the Company and their associates, or if there is no controlling shareholder of the Company, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates who are required to abstain from voting in favour of the relevant ordinary resolution(s) to approve the proposed refreshment of the Scheme Mandate Limit at the AGM
“Latest Practicable Date”	17 August 2026, 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
“Scheme Mandate Limit”	means the total number of Shares which may be issued in respect of Share Options to be granted under the 2024 Share Option Scheme, which was initially set at 67,925,226 Shares, representing 10% of the total number of Shares in issue on the date of adoption of the 2024 Share Option Scheme, and may be subsequently refreshed in accordance with the rules of the 2024 Share Option Scheme and the Listing Rules
“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

DEFINITIONS

“Share Option(s)”	an award which vests in the form of the right to subscribe for such number of shares as the scheme administrator may determine during the exercise period at the exercise price in accordance with the terms of the 2024 Share Option Scheme
“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
Ms. Shen Ding

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

21 August 2026

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
(2) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES;
(3) PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT**

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; (ii) the proposed grant of the Shares Issue Mandate and Shares Repurchase Mandate to the Directors; and (iii) proposed refreshment of the Scheme Mandate Limit; (iv) the recommendation from the Independent Board Committee to the Independent Shareholders in respect of the proposed refreshment of the Scheme Mandate Limit; (v) the recommendation from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the proposed refreshment of the Scheme Mandate Limit; and (vi) the notice of the AGM.

LETTER FROM THE BOARD

2. RE-ELECTION OF DIRECTORS

In accordance with Article 84 of the Articles, Mr. Cheung Sze Ming, Mr. Dong Peng and Dr. Su Yaoyao 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. Shen Ding 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. Cheung Sze Ming, Mr. Dong Peng, Dr. Su Yaoyao and Ms. Shen Ding 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 Ms. Shen Ding based on her annual written confirmation of independence given to the Company pursuant to Rule 3.13 of the Listing Rules and confirmed that she remains independent. The Company has also considered Ms. Shen Ding extensive experience in her working profile and factors as set out in Appendix I to this circular and is satisfied that Ms. Shen Ding not only provide valuable and independent guidance to the Group’s business, but also possess the required character, integrity and experience to continuously fulfil her 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 2025 (the “**2025 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 154,478,214 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.

LETTER FROM THE BOARD

On the basis of 932,254,085 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 186,450,817 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. PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT

Background of the existing Scheme Mandate Limit

The 2024 Share Option Scheme was adopted by the Shareholders on 30 September 2024. For further details of the 2024 Share Option Scheme, please refer to the circular of the Company dated 30 August 2024. The existing Scheme Mandate Limit is 67,925,226 Shares, representing approximately 10% of the total number of Shares in issue on 30 September 2024, being the date of approval of the 2024 Share Option Scheme by the Shareholders.

References are made to the announcements of the Company dated 24 April 2026 in relation to the grant of certain Share Options pursuant to the existing Scheme Mandate Limit. During the period from the adoption date of the 2024 Share Option Scheme on 30 September 2024 (which is also the effective date of the existing Scheme Mandate Limit) to the Latest Practicable Date, Share Options representing 67,925,226 new Shares, which in turn represent approximately 7.29% of the total number of Shares in issue as at the

LETTER FROM THE BOARD

Latest Practicable Date, have been granted to the employees of the Group under the 2024 Share Option Scheme. Save for the above, the Company has not made any other grants pursuant to the existing Scheme Mandate Limit.

The details of the Share Options granted under the 2024 Share Option Scheme pursuant to the existing Scheme Mandate Limit as at the Latest Practicable Date are set out below:

Date of grant	Name/class of grantees	Position/class	Exercise price per Share	Number of Share Options granted	Number of Share Options exercised/lapsed/cancelled	Number of outstanding Share Options as at the Latest Practicable Date
24 April 2026	Cheung Sze Ming	Executive Director	HK\$0.54	9,322,540	Nil	9,322,540
24 April 2026	Dong Peng	Executive Director	HK\$0.54	2,933,765	Nil	2,933,765
24 April 2026	Su Yaoyao	Executive Director	HK\$0.54	2,933,765	Nil	2,933,765
24 April 2026	Zhu Yongjun	Non-executive Director	HK\$0.54	2,933,765	Nil	2,933,765
24 April 2026	Xie Chunchen	Non-executive Director	HK\$0.54	2,000,000	Nil	2,000,000
24 April 2026	Cheng Chi Kin	Non-executive Director	HK\$0.54	1,000,000	Nil	1,000,000
24 April 2026	Wong Siu Keung, Joe	Independent Non-executive Director	HK\$0.54	932,000	Nil	932,000
24 April 2026	Chang Chunyu	Independent Non-executive Director	HK\$0.54	932,000	Nil	932,000
24 April 2026	Shen Ding	Independent Non-executive Director	HK\$0.54	932,000	Nil	932,000
24 April 2026	Other employees of the Group	Employees	HK\$0.54	44,005,391	Nil	44,005,391
Total				67,925,226	Nil	67,925,226

LETTER FROM THE BOARD

The Share Options granted on 24 April 2026 are valid for five years from the date of grant and shall vest after the first anniversary of the date of grant. The Share Options were granted with an exercise price of HK\$0.54 per Share, being the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Shares.

The Share Options granted on 24 April 2026 were not subject to specific performance targets. In determining that no specific performance targets would be attached, the Board considered that the value of the Share Options is inherently linked to the market price and long-term performance of the Shares. The grantees will benefit from the Share Options only if the market price of the Shares exceeds the exercise price. The Board therefore considered that the Share Options already provide a market-based incentive for the grantees to contribute to the improvement of the Group's business performance and shareholder value.

In relation to the Share Options granted to the executive Directors, the Board and the Remuneration Committee considered, among other matters, their respective management responsibilities, past contributions, expected future contributions, and involvement in the Group's business development and strategic initiatives. The Board considered that imposing rigid financial or operational performance targets may not be appropriate in the circumstances, having regard to the Group's diversified business operations and the fact that certain strategic initiatives may take time to develop and may not be immediately measurable by short-term financial targets.

The vesting period of the Share Options is one year from the date of grant. The Board considers that such vesting period is appropriate because the grant was made partly in recognition of past contributions and partly for retention and motivation purposes. The Share Options are valid for five years from the date of grant, and therefore continue to provide a long-term alignment mechanism after vesting. The Board considers that the one-year vesting period, together with the five-year exercise period and the market-based nature of the Share Options, is consistent with the long-term growth rationale of the 2024 Share Option Scheme.

None of the aforesaid Share Options granted has lapsed, been exercised or cancelled since their respective date of grant and up to the Latest Practicable Date. As a result of the foregoing, as at the Latest Practicable Date, the existing Scheme Mandate Limit have been fully utilized and no further Share Options may be granted under the 2024 Share Option Scheme unless and until the Scheme Mandate Limit is refreshed in accordance with the terms of the 2024 Share Option Scheme and the Listing Rules.

LETTER FROM THE BOARD

The grant of Share Options on 24 April 2026 represented a one-off broad-based grant to Directors and selected employees of the Group. The grant was made after the Board had conducted a holistic review of the Group's business development, staffing requirements, remuneration structure and retention needs. In determining the grant, the Board considered that it was commercially appropriate to make a comprehensive grant to a wider group of eligible participants at that time, having regard to, among others, (i) the 2024 Share Option Scheme had been adopted for approximately 19 months and no Share Options had been granted before 24 April 2026; (ii) the Group's continued development of its skincare business and the Group's business diversification efforts and strategic cooperation arrangements; (iii) the need to retain Directors, senior management and employees with relevant operational, financial, product, business development and strategic execution experience; (iv) the Board considered it appropriate to make the grant in one tranche so that the relevant grantees would be subject to the same grant date, exercise price, vesting period and exercise period, which would ensure consistency and fairness among the grantees and simplify administration of the grant; and (v) the Company's intention to preserve cash resources for business operations and development by using equity-based incentives as part of its remuneration and retention structure.

The Board did not intend the grant on 24 April 2026 to be a short-term or recurring grant. Rather, the grant was intended to recognise past contributions, retain and motivate the grantees, and provide them with an opportunity to participate in the long-term growth of the Group through share-based incentives.

Ms. Shen Ding was appointed as an independent non-executive Director on 2 March 2026. The grant of 932,000 Share Options to Ms. Shen Ding on 24 April 2026 formed part of the same broad-based grant of Share Options to Directors and selected employees of the Group on 24 April 2026. The number of Share Options granted to Ms. Shen Ding was the same as the number of Share Options granted to each of the other independent non-executive Directors.

The grant to Ms. Shen Ding was not made solely by reference to the length of her tenure as an independent non-executive Director. The Board considered her qualifications, experience, role and responsibilities as an independent non-executive Director, her expected contribution to the Group, and the importance of aligning the interests of Directors with those of the Company and the Shareholders. Ms. Shen Ding has experience in equity investment, asset management and regulatory affairs, and the Board considered that such experience would be relevant and valuable to the Group's corporate governance and business development.

The Remuneration Committee considered the basis of the grant, including Ms. Shen Ding's role and responsibilities, her expected contribution, the overall remuneration structure of the Board and the grant made to other independent non-executive Directors. The Nomination Committee also considered Ms. Shen Ding's independence, experience and suitability to serve as an independent non-executive Director. The Board considered that the grant would not impair her independence as an independent non-executive

LETTER FROM THE BOARD

Director, having regard to the size of the grant, the market-based exercise price and the fact that the Share Options would only have value if the market price of the Shares increases above the exercise price.

Reasons for the proposed refreshment of the Scheme Mandate Limit

As disclosed in the annual results announcement of the Company for the year ended 31 March 2026, the Group is principally engaged in jewellery business, strategic investment and the skincare business. During the year ended 31 March 2026, the Group's revenue decreased to approximately HK\$89.3 million from approximately HK\$135.6 million for the year ended 31 March 2025, representing a decrease of approximately 34.1%. The Group's loss attributable to owners of the Company increased significantly to approximately HK\$37.9 million for the year ended 31 March 2026 from approximately HK\$0.3 million for the year ended 31 March 2025.

The Group has continued to develop its jewellery business and explore opportunities to broaden and diversify its customer base. During the year ended 31 March 2026, the segmental revenue generated from the jewellery business segment decreased from approximately HK\$115.2 million to approximately HK\$63.6 million, and the Group continued to explore the fine jewellery market and to introduce jade products as materials for its jewellery products.

The Group has also continued to develop the skincare business following its acquisition of the relevant skincare business. The Group considers that the skincare market has substantial potential and that there may be product crossover and synergy between the Group's pearl products and skincare products, including the use of pearls as ingredients for skincare products. The Group has also initiated the establishment of a flagship beauty club and plans to operate beauty salons under its own management, which are expected to provide additional platforms for promoting the Group's skincare products and to enable the Group to participate directly in the beauty and wellness services market.

Strategic cooperation framework agreements and current status

As part of the Group's efforts to develop and diversify its healthcare, medical product and biotechnology businesses, the Group has entered into a number of strategic cooperation framework agreements since September 2024. Details of the relevant agreements and their latest status are set out below.

Hangzhou Changwei Hospital Company Limited

On 25 September 2024, Beijing Baijin entered into a strategic cooperation framework agreement with Hangzhou Changwei Hospital Company Limited* (“**Hangzhou Changwei**”) in relation to the proposed establishment of a smart medical service model with specialised expertise and treatment. The proposed areas of cooperation included speciality-specific and disease-specific smart medical information systems, cell-enabled speciality and disease-specific treatment and management platforms, and a cell-enabled speciality-specific smart medical management system.

LETTER FROM THE BOARD

Following further review of the Group's healthcare business strategy, the Group decided to develop its own network of small-scale medical service outlets and to focus principally on cooperation with large Grade III Class A hospitals. In view of this change in implementation strategy, no substantive progress has been made under the cooperation framework agreement with Hangzhou Changwei. As at the Latest Practicable Date, the Group had not entered into any definitive agreement with Hangzhou Changwei or made any material investment pursuant to such framework agreement. The Group does not intend to pursue any further cooperation with Hangzhou Changwei under such framework agreement.

Youhuan (Suzhou) Biopharmaceutical Technology Co., Ltd.

On 19 November 2025, Beijing Baijin entered into a strategic cooperation framework agreement with Youhuan (Suzhou) Biopharmaceutical Technology Co., Ltd.* ("**Youhuan Bio**"), pursuant to which Beijing Baijin proposed to invest in Youhuan Bio by subscribing for equity interests in Youhuan Bio. The proposed cooperation is intended to establish a circular RNA technology research and development platform and to deepen technological innovation in the field of cell therapy.

The parties currently intend to adopt a staged approach to their cooperation. It is expected that Beijing Baijin and Youhuan Bio will first commence business-level cooperation in August 2026. The parties expect to assess the progress and results of such business cooperation by the end of 2026 and, depending on the development of the cooperation, consider whether to establish a joint venture with a view to forming a closer and more integrated strategic relationship. As at the Latest Practicable Date, no definitive terms had been agreed, and no definitive agreement had been entered into, in relation to the establishment of any joint venture between the parties.

Shanghai Guhuan Medical Equipment Company Limited

On 1 December 2025, Beijing Baijin entered into a strategic cooperation framework agreement with Shanghai Guhuan Medical Equipment Company Limited* ("**Guhuan Medical**"), pursuant to which Beijing Baijin originally proposed to invest in Guhuan Medical by way of an equity subscription, with a view to establishing sales channels for branded medical products to support the Group's medical business and self-operated outlets.

Following subsequent discussions, the parties proceeded with business cooperation without establishing an equity relationship between the Group and Guhuan Medical. Since late December 2025, Guhuan Medical introduced and facilitated the transition of certain of its existing cooperation partners to a wholly-owned subsidiary of the Group, through which the relevant business cooperation is being developed and operated. Such subsidiary has also entered into an agreement with General Electric on 27 May 2026 pursuant to which it acts as the nationwide general distributor in the PRC for certain handheld ultrasound devices. The business cooperation with Guhuan Medical has therefore progressed through the development of the relevant business and distribution arrangements within the Group. As at the Latest Practicable Date, neither the Group nor Guhuan Medical had acquired any equity interest in the other.

LETTER FROM THE BOARD

Foryoung Biotechnology Co., Ltd.

On 6 May 2026, Beijing Baijin entered into a strategic cooperation framework agreement with Foryoung Biotechnology Co., Ltd.* (“**Foryoung Biotechnology**”) in relation to strategic cooperation in the field of clinical cell therapy.

Under the proposed cooperation, Beijing Baijin is responsible for research and development, production, quality control and global supply-chain support for products within the scope of the cooperation, while Foryoung Biotechnology is expected to contribute its expert resources, patent portfolio, technology and market operation capabilities.

On 8 July 2026, Beijing Baijin and Foryoung Biotechnology established a joint venture in Shanghai. Beijing Baijin holds 51% of the equity interest in the joint venture and Foryoung Biotechnology holds the remaining 49%. The joint venture is expected to commence work in September 2026 in relation to its first regulatory filing for a stem cell clinical research project.

The above developments demonstrate that the Group has adopted different implementation approaches for its healthcare and biotechnology initiatives, taking into account the circumstances and progress of each cooperation arrangement. These approaches include the development of self-operated medical service outlets, cooperation with major hospitals, the conduct of business and medical-device distribution activities through wholly-owned subsidiaries, and the establishment of a majority-owned joint venture.

Certain of the original cooperation structures have changed during implementation. In particular, the Group does not intend to pursue further cooperation with Hangzhou Changwei; Beijing Baijin and Youhuan Bio intend to commence business-level cooperation before considering whether to establish a joint venture; and the cooperation with Guhuan Medical has proceeded through business and distribution arrangements conducted by a wholly-owned subsidiary of the Group rather than through an equity investment in Guhuan Medical. Separately, Beijing Baijin and Foryoung Biotechnology established a joint venture on 8 July 2026, which is expected to commence work on its first stem cell clinical research filing project in September 2026.

The Group has continued to deploy management and employee resources to assess, develop, negotiate and implement these healthcare and biotechnology initiatives notwithstanding the changes to the implementation approach adopted for certain projects.

The expected timetable set out above represents the Group’s current estimates and is subject to change depending on, among other matters, the progress of negotiations and business cooperation, market conditions, the availability of suitable business opportunities, and the receipt of any necessary regulatory approvals or filings. There is no assurance that the relevant business cooperation, joint venture or clinical research filing project will proceed or be completed in accordance with the currently expected timetable.

LETTER FROM THE BOARD

In light of the Group's business development, diversification efforts and continuing need to retain and motivate Directors, management and employees who are instrumental to the Group's business operations and strategic initiatives, the Board considers that it is important for the Company to maintain flexibility to grant Share Options under the 2024 Share Option Scheme. The grant of Share Options is intended to provide eligible participants with an opportunity to have a personal stake in the Company, to align their interests with those of the Company and the Shareholders, and to motivate them to contribute to the future competitiveness, operating results and growth of the Group.

The Board also considered whether a smaller refreshed mandate limit would be sufficient. Having considered the current scale of the Group's businesses, the potential need to recruit and retain personnel for the Group's developing healthcare, medical product and biotechnology initiatives, the fact that the original Scheme Mandate Limit has been fully utilised, and the fact that the original Scheme Mandate Limit of 67,925,226 Shares now represents approximately 7.29% of the Shares in issue as at the Latest Practicable Date, the Board considers that a full 10% refreshed mandate is necessary and proportionate.

If the Company waits until a specific grant need has arisen before seeking refreshment, the Company may have to convene a separate general meeting and complete the relevant approval and listing application process before making the relevant grant. This may result in additional costs and delay the Company's ability to implement suitable incentive arrangements in a timely manner. As the AGM is the forthcoming scheduled general meeting of the Company, the Board considers that it is appropriate and cost-effective to seek Independent Shareholders' approval for the proposed refreshment at the AGM.

Any future grant will be considered by the Board on its own merits, having regard to the role, responsibility, contribution, performance, retention importance and expected future contribution of each proposed grantee, and will be subject to the terms of the 2024 Share Option Scheme and the applicable requirements under Chapter 17 of the Listing Rules.

The existing Scheme Mandate Limit has been fully utilised following the grant of Share Options on 24 April 2026. Without the refreshment of the Scheme Mandate Limit, the Company will not be able to make further grants under the 2024 Share Option Scheme. The Board believes that the proposed refreshment will enable the Company to continue to use equity-based incentives to recognise past contribution, retain and motivate existing Directors and employees, attract suitable personnel for the future growth and development of the Group, and preserve the Group's cash resources for business operations and development.

LETTER FROM THE BOARD

Changes in business plan, operating strategy and personnel requirements

Since the adoption of the 2024 Share Option Scheme, the Group's business plan and operating strategy have evolved from the preliminary exploration of healthcare and biotechnology opportunities to the development of more substantive operating platforms and cooperation arrangements. These include:

- (i) the proposed development of self-operated small-scale medical service outlets;
- (ii) cooperation with large Grade III Class A hospitals;
- (iii) the development of medical product sales and distribution channels through wholly-owned subsidiaries;
- (iv) the establishment or proposed establishment of joint ventures with biotechnology cooperation partners; and
- (v) the development of clinical cell therapy, circular RNA technology and medical-device distribution businesses.

These developments have increased the scope and complexity of the duties undertaken by the Group's Directors, management and employees, including in the areas of business development, technology assessment, product development, regulatory and compliance matters, supply-chain management, medical product distribution, partner coordination and the establishment and integration of new operating entities.

As at the Latest Practicable Date, the Company had not identified any specific employees or other eligible participants as proposed grantees under the Scheme Mandate Limit as refreshed. The Company also had no definitive plan, expected timing or rough quantum for any grant to be made under the Scheme Mandate Limit as refreshed in the next 12 months.

Notwithstanding the above, the Board considers that the proposed refreshment is necessary and appropriate at this stage. Following the grant of Share Options on 24 April 2026, the existing Scheme Mandate Limit has been fully utilised. Without the refreshment, the Company would not have any flexibility to make further grants under the 2024 Share Option Scheme, even if suitable circumstances arise. The purpose of seeking the refreshment is not to facilitate any pre-determined grant, but to ensure that the Company may grant Share Options on a timely basis when appropriate, including where the Board considers it necessary for retention, motivation, recruitment or alignment of interests with Shareholders.

The Board also considers it appropriate to seek approval for the refreshment at the AGM because the AGM is the forthcoming scheduled general meeting of the Company. If the Company waits until a specific grant need arises, it may have to convene a separate general meeting, incurring additional time and costs and potentially delaying the Company's ability to implement suitable incentive arrangements in a timely manner. The proposed refreshment will only provide the Company with flexibility; it does not require

LETTER FROM THE BOARD

the Company to make any grant. Any future grant will be subject to the terms of the 2024 Share Option Scheme and the applicable requirements under Chapter 17 of the Listing Rules.

Having considered the above, the Directors consider that the proposed refreshment of the Scheme Mandate Limit is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Proposed refreshment of the Scheme Mandate Limit

In view that the existing Scheme Mandate Limit has been fully utilised, the Company proposes an ordinary resolution to the Independent Shareholders in the forthcoming AGM to consider and, if thought fit, approve the proposed refreshment of the Scheme Mandate Limit so as to allow the Company to grant new Share Options under the 2024 Share Option Scheme and any other share schemes of the Company, subject to the terms of the 2024 Share Option Scheme and the Listing Rules.

Pursuant to Rule 17.03C(2) of the Listing Rules, the total number of Shares which may be issued in respect of all options and awards to be granted under all share schemes of the Company under the Scheme Mandate Limit as refreshed must not exceed 10% of the total number of issued Shares (excluding treasury shares) as at the date of approval of the refreshed Scheme Mandate Limit by the Independent Shareholders.

As at the Latest Practicable Date, the Company had 932,254,085 Shares in issue. Assuming that all the conditions of the proposed refreshment of the Scheme Mandate Limit are fulfilled and that there will be no change in the total number of Shares in issue from the Latest Practicable Date and up to (and including) the date of the AGM, (i) the total number of Shares that may be issued in respect of new Share Options to be granted under the 2024 Share Option Scheme and awards to be granted under any other share schemes of the Company that are funded by the issuance of new Shares will be 93,225,408 Shares, representing approximately 10% of the total number of Shares in issue as at the date of the AGM, under the Scheme Mandate Limit so refreshed.

For the avoidance of doubt, Share Options previously granted under the 2024 Share Option Scheme and options and awards previously granted under any other share schemes of the Company, including those outstanding, exercised, lapsed or cancelled in accordance with the terms of the relevant schemes, will not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed.

There is no applicable service provider sublimit under the 2024 Share Option Scheme. Accordingly, the proposed refreshment relates only to the Scheme Mandate Limit.

LETTER FROM THE BOARD

Conditions of the proposed refreshment of the Scheme Mandate Limit

The proposed refreshment of the Scheme Mandate Limit is conditional upon:

- (1) the passing of an ordinary resolution by the Independent Shareholders at the forthcoming AGM to approve the proposed refreshment of the Scheme Mandate Limit; and
- (2) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, such number of Shares which may be issued upon exercise of the Share Options to be granted under the 2024 Share Option Scheme pursuant to the Scheme Mandate Limit as refreshed.

Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares which may be issued upon exercise of the Share Options to be granted under the 2024 Share Option Scheme pursuant to the Scheme Mandate Limit as refreshed.

Listing Rules implications

Pursuant to Rule 17.03C(1)(b)(i) of the Listing Rules, any refreshment of the Scheme Mandate Limit within any three-year period from the date of adoption of the 2024 Share Option Scheme is subject to Independent Shareholders' approval by way of an ordinary resolution at a general meeting. Any controlling shareholders of the Company and their associates or, where there is no controlling shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates must abstain from voting in favour of the relevant resolution to approve the proposed refreshment of the Scheme Mandate Limit at the AGM.

The 2024 Share Option Scheme was adopted on 30 September 2024. As the proposed refreshment of the Scheme Mandate Limit is proposed to be conducted within three years from the date of adoption of the 2024 Share Option Scheme, the proposed refreshment is subject to approval by the Independent Shareholders at the AGM.

As at the Latest Practicable Date, the Company had no controlling shareholder. Accordingly, the Directors (excluding independent non-executive Directors), the chief executive of the Company and their respective associates are required to abstain from voting in favour of the resolution to approve the proposed refreshment of the Scheme Mandate Limit at the AGM. Therefore, Mr. Cheung Sze Ming, Mr. Dong Peng, Dr. Su Yaoyao, Mr. Zhu Yongjun, Mr. Cheng Chi Kin and Ms. Xie Chunchen are required to abstain from voting in favour of the ordinary resolution to approve the proposed refreshment of the Scheme Mandate Limit at the AGM.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save as disclosed above and as at the Latest Practicable Date, no other Shareholder was required to abstain from voting on the relevant resolution to approve the proposed refreshment of the Scheme Mandate Limit at the AGM.

LETTER FROM THE BOARD

An Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders in respect of the proposed refreshment of the Scheme Mandate Limit. An Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

6. RE-APPOINTMENT OF AUDITOR OF THE COMPANY

The Board, with the recommendation from the Audit Committee, proposes to re-appoint Baker Tilly Hong Kong Limited (“**Baker Tilly**”) as the auditor of the Company for the ensuing year, subject to the approval by the Shareholders at the AGM.

The Audit Committee has considered a number of factors in assessing the proposed re-appointment of Baker Tilly as the auditor of the Company in accordance with its terms of reference, including but not limited to (i) Baker Tilly’s audit proposal and audit fee; (ii) its experience, industry knowledge and technical competence in providing audit work for companies listed on the Stock Exchange; (iii) its independence from the Group and objectivity; (iv) its market reputation; (v) its resources and capabilities; and (vi) the relevant guidance issued by the Hong Kong Accounting and Financial Reporting Council.

The estimated audit fee of Baker Tilly for the audit of the consolidated financial statements of the Company and its subsidiaries for the year ending 31 March 2027 would be of HK\$1.48 million to HK\$1.68 million, which is determined with reference to the proposed audit scope, the Company’s current size, complexity and risk profile and the expected level of effort and timeline of the audit, and on the assumption that there will be no material change to the Company’s business. The Audit Committee noted that the proposed audit fee is determined after arm’s length negotiations. The Audit Committee and the Board consider that the proposed re-appointment, driven by the estimated audit fee, is commensurate with the audit effort required to maintain a high standard of audit quality.

The Board and the Audit Committee have reviewed the qualifications, competence and experience of Baker Tilly and consider that Baker Tilly (i) meets the regulatory requirements, and (ii) is eligible and suitable to act as the auditor of the Company. Unless there is a material change in the basis or assumptions set out above, the final audit fee is not expected to deviate materially from the estimated range. In the event of any material change, the Company will make further disclosure as appropriate. The Board considers the estimated audit fee to be fair and reasonable based on the information currently available.

Based on the above, the Board and the Audit Committee have assessed and considered that Baker Tilly is eligible and suitable to act as the auditor of the Company.

LETTER FROM THE BOARD

7. ANNUAL GENERAL MEETING

The resolutions to be proposed at the AGM are set out in the AGM Notice on pages 42 to 47 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.

8. 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 Friday, 11 September 2026 to Wednesday, 16 September 2026 (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 Thursday, 10 September 2026. The record date for the purpose of determining the eligibility of the Shareholders to attend and vote at the AGM is therefore Wednesday, 16 September 2026.

9. 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.

LETTER FROM THE BOARD

10. 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.

Regarding the proposed refreshment of the Scheme Mandate Limit, the Directors (including the members of the Independent Board Committee, whose views are set out in the letter from the Independent Board Committee in this circular after taking into account the advice of the Independent Financial Adviser) are of the opinion that the proposed refreshment of the Scheme Mandate Limit is fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Independent Shareholders to vote in favour of the ordinary resolution to approve the proposed refreshment of the Scheme Mandate Limit at the AGM.

11. 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



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)

PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT

21 August 2026

To the Independent Shareholders

Dear Sir or Madam,

We refer to the circular of the Company to the Shareholders dated 21 August 2026 (“**Circular**”), in which this letter forms a part. Unless the context requires otherwise, capitalised terms used in this letter will have the same meanings as those defined in the Circular.

We have been appointed by the Board as the Independent Board Committee to advise the Independent Shareholders on whether the proposed refreshment of the Scheme Mandate Limit is fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole.

We wish to draw your attention to the letter of advice from the Independent Financial Adviser as set out on pages 21 to 33 of the Circular and the letter from the Board as set out on pages 4 to 19 of the Circular.

Having taken into consideration the factors and reasons as stated in the letter from the Board, and the opinion of the Independent Financial Adviser as stated in the letter of advice from the Independent Financial Adviser, we are of the view that the proposed refreshment of the Scheme Mandate Limit is fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution(s) to approve the proposed refreshment of the Scheme Mandate Limit at the AGM.

Yours faithfully,
For and on behalf of the
Independent Board Committee
Baijin Life Science Holdings Limited

Mr. Wong Siu Keung, Joe

Mr. Chang Chunyu

Ms. Shen Ding

Independent Non-executive Directors

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the text of a letter of advice from the Independent Financial Adviser setting out its advice to the Independent Board Committee and the Independent Shareholders prepared in respect of the proposed refreshment of the Scheme Mandate Limit, which has been prepared for the purpose of incorporation in this Circular.

Nuada Limited

Unit 7, 10/F
Hing Yip Commercial Centre
272–284 Des Voeux Road
Sheung Wan, Hong Kong
香港上環德輔道中272–284號
興業商業中心10樓7室

21 August 2026

*To the Independent Board Committee and
the Independent Shareholders of
Baijin Life Science Holdings Limited*

Dear Sir or Madam,

PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the proposed refreshment of the Scheme Mandate Limit, details of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in this circular dated 21 August 2026 issued by the Company (the “**Circular**”), of which this letter forms part. Our appointment as the Independent Financial Adviser has been approved by the Independent Board Committee. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

With reference to the Letter from the Board, the 2024 Share Option Scheme was adopted by the Shareholders on 30 September 2024. The existing Scheme Mandate Limit is 67,925,226 Shares, representing approximately 10% of the total number of Shares in issue on 30 September 2024, being the date of approval of the 2024 Share Option Scheme by the Shareholders.

Reference is made to the announcement of the Company dated 24 April 2026 in relation to the grant of certain Share Options pursuant to the existing Scheme Mandate Limit. During the period from the adoption date of the 2024 Share Option Scheme on 30 September 2024 (which is also the effective date of the existing Scheme Mandate Limit) to the Latest Practicable Date, Share Options representing 67,925,226 new Shares, which in turn represent approximately 7.29% of the total number of Shares in issue as at the Latest Practicable Date, have been granted to the Directors and other employees of the Group under the 2024 Share

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Option Scheme. Accordingly, the existing Scheme Mandate Limit has been fully utilised following the grant of Share Options on 24 April 2026. In view of the above, the Company proposed to refresh the Scheme Mandate Limit.

Pursuant to Rule 17.03C(1)(b)(i) of the Listing Rules, any refreshment of the Scheme Mandate Limit within any three-year period from the date of adoption of the 2024 Share Option Scheme is subject to Independent Shareholders' approval by way of an ordinary resolution at a general meeting. Any controlling shareholders of the Company and their associates or, where there is no controlling shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates must abstain from voting in favour of the relevant resolution to approve the proposed refreshment of the Scheme Mandate Limit at the AGM.

Pursuant to Rule 17.03C(2) of the Listing Rules, the total number of Shares which may be issued in respect of all options and awards to be granted under all share schemes of the Company under the Scheme Mandate Limit as refreshed must not exceed 10% of the total number of issued Shares (excluding treasury shares) as at the date of approval of the refreshed Scheme Mandate Limit by the Independent Shareholders.

As at the Latest Practicable Date, the Company had 932,254,085 Shares in issue. Assuming that all the conditions of the proposed refreshment of the Scheme Mandate Limit are fulfilled and that there will be no change in the total number of Shares in issue from the Latest Practicable Date and up to (and including) the date of the AGM, (i) the total number of Shares that may be issued in respect of new Share Options to be granted under the 2024 Share Option Scheme and awards to be granted under any other share schemes of the Company that are funded by the issuance of new Shares will be 93,225,408 Shares, representing approximately 10% of the total number of Shares in issue as at the date of the AGM, under the Scheme Mandate Limit so refreshed.

An Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders in respect of the proposed refreshment of the Scheme Mandate Limit. We, Nuada Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

During the past two years immediately preceding the date of our appointment, save for this appointment as the Independent Financial Adviser in respect of the proposed refreshment of the Scheme Mandate Limit, we did not have any engagement with the Company or the Directors, chief executives and substantial Shareholders of the Company or any of their associates. Apart from normal professional fees for our services to the Company in connection with the aforesaid appointment, no other arrangement exists whereby we have received/will receive any fees and/or benefits from the Group or any other parties that could reasonably be regarded as relevant to our independence. Accordingly, we consider that we are independent pursuant to Rule 13.84 of the Listing Rules to act as the Independent Financial Adviser to give independent advice on the proposed refreshment of the Scheme Mandate Limit.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the accuracy of the statements, information, opinions and representations contained or referred to in the Circular and the information and representations provided to us by the Company, the Directors and the management of the Company (the “**Management**”). We have no reason to believe that any information or representation relied on by us in forming our opinion is untrue, inaccurate or misleading, nor are we aware of any material facts the omission of which would render the information provided and the representations made to us untrue, inaccurate or misleading. We have assumed that all information, representations and opinions contained or referred to in the Circular, which have been provided by the Company, the Directors and the Management and for which they are solely and wholly responsible, were true and accurate at the time when they were made and continue to be true up as at the Latest Practicable Date.

The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in the 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 the Circular misleading.

We consider that we have reviewed sufficient information, including relevant information and documents provided by the Company, the Directors and the Management and the information published by the Company, to enable us to reach an informed view and to justify reliance on the accuracy of the information contained in the Circular and to provide a reasonable basis for our opinions and advice. We have not, however, carried out any independent verification of the information provided by the Company, the Directors and the Management, nor have we conducted an independent in-depth investigation into the business and affairs, financial condition and future prospects of the Group.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our advice in respect of the proposed refreshment of the Scheme Mandate Limit, we have taken into consideration the following principal factors and reasons:

1. Background Information of the Group

The Group is principally engaged in jewellery business, strategic investment and the skincare business.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The tables below summarises the key financial information of the Group for the financial years ended 31 March 2024 (“**FY2024**”), 31 March 2025 (“**FY2025**”) and 31 March 2026 (“**FY2026**”) extracted from the annual report of the Company for FY2025 (the “**Annual Report 2025**”) and the annual results announcement of the Company for FY2026 (the “**Annual Results 2026**”) respectively.

	For the year ended 31 March		
	2026	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Audited)	(Audited)	(Audited)
Revenue	89,304	135,556	53,676
Gross profit	6,665	41,986	18,100
Loss before income tax	(43,109)	(1,365)	(8,529)
Loss for the year attributable to owners of the Company	(37,867)	(316)	(7,448)
	As at	As at	As at
	31 March	31 March	31 March
	2026	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Audited)	(Audited)	(Audited)
Non-current assets	72,349	63,176	75,482
Current assets	192,088	226,998	121,320
Current liabilities	64,627	49,723	40,994
Net current assets	127,461	177,275	80,326
Net assets	192,253	155,877	112,792

FY2025 as compared with FY2024

The total revenue of the Group increased substantially from approximately HK\$53.7 million for FY2024 to approximately HK\$135.6 million for FY2025, representing an increase of approximately 152.5%. According to the Management and the Annual Report 2025, such increase was primarily driven by the significant growth in the jewellery business segment, where revenue rose from approximately HK\$50.3 million to approximately HK\$115.2 million, mainly due to the cooperation with a local brand to explore the fine jewellery market. Consequently, the Group recorded a loss for the year attributable to owners of the Company of approximately HK\$0.3 million for FY2025, as compared with a loss of approximately HK\$7.4 million for FY2024, representing a decrease in loss of approximately 95.8%. According to the Management and the Annual Report 2025, such improvement in the net loss position was mainly attributable to the aforementioned increase in revenue and the corresponding increase in gross profit, the increase in reversal of allowances for expected credit losses on financial assets, and the increase in other gains, which were offset by the recognition of an impairment loss on goodwill in relation to the acquisition of Tonnett Julis Holdings Limited, and the increase

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

in administrative expenses primarily due to the expenses incurred by the newly acquired skincare business contributing for a full year and the increase in exchange difference on translation of foreign operations.

As at 31 March 2025, net current assets and net assets of the Group amounted to approximately HK\$177.3 million and approximately HK\$155.9 million, respectively.

FY2026 as compared with FY2025

The total revenue of the Group decreased from approximately HK\$135.6 million for FY2025 to approximately HK\$89.3 million for FY2026, representing a decrease of approximately 34.1%. According to the Management and the Annual Results 2026, such decrease was primarily caused by the imposition of incremental US tariffs for the jewellery business segment which has materially and adversely impacted sales revenue of the Group, where revenue dropped from approximately HK\$115.2 million to approximately HK\$63.6 million. Consequently, the Group recorded a loss for the year attributable to owners of the Company of approximately HK\$37.9 million for FY2026, as compared with a loss of approximately HK\$0.3 million for FY2025, which was mainly attributable to the aforementioned decrease in revenue and the corresponding decrease in gross profit, as well as increase in selling expenses from skincare business segment.

As at 31 March 2026, net current assets and net assets of the Group amounted to approximately HK\$127.5 million and approximately HK\$192.3 million, respectively.

2. Reasons for the proposed refreshment of the Scheme Mandate Limit

Company's business plan and operating strategy

As stated in the Letter from the Board, the Group has continued to develop its jewellery business and the skincare business following its acquisition, and has sought to diversify its business and broaden its income stream. In particular, the Group has entered into a number of strategic cooperation framework agreements since September 2024 to develop and diversify its healthcare, medical product and biotechnology businesses. For details of the relevant agreements and their latest status, please refer to the paragraph headed "Reasons for the proposed refreshment of the Scheme Mandate Limit" in the Letter from the Board.

In light of the Group's business development, diversification efforts and continuing need to retain and motivate Directors, management and employees who are instrumental to the Group's business operations and strategic initiatives, the Board considers that it is important for the Company to maintain flexibility to grant Share Options under the 2024 Share Option Scheme. The grant of Share Options is intended to provide eligible participants with an opportunity to have a personal stake in the Company, to align their interests with those of the Company and the Shareholders, and to motivate them to contribute to the future competitiveness, operating results and growth of the Group.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We noted that since the adoption of the 2024 Share Option Scheme, the Group's business plan and operating strategy have evolved from the preliminary exploration of healthcare and biotechnology opportunities to the development of more substantive operating platforms and cooperation arrangements, which includes cooperation with hospitals, development of sales and distribution channels, establishment of joint ventures, development of technology and business. We consider that the refreshment of Scheme Mandate Limit would allow the Company to, as and when appropriate, provide market-based incentive for the grantees to contribute to the continuous improvement of the Group's business performance.

Usage of existing Scheme Mandate Limit and intended use of refreshed Scheme Mandate Limit

The existing Scheme Mandate Limit has been fully utilised following the grant of Share Options on 24 April 2026. Without the refreshment of the Scheme Mandate Limit, the Company will not be able to make further grants under the 2024 Share Option Scheme. The Board believes that the proposed refreshment will enable the Company to continue to use equity-based incentives to recognise past contribution, retain and motivate existing Directors and employees, attract suitable personnel for the future growth and development of the Group, and preserve the Group's cash resources for business operations and development.

The Company granted a batch of Share Options on 24 April 2026, details of which are set out in the paragraph headed "Background of the existing Scheme Mandate Limit" in the Letter from the Board. We noted that the Share Options are not subject to specific performance targets and has a vesting period one year from the date of grant. As disclosed in the Letter from the Board, the Board considered that the value of the Share Options is inherently linked to the market price and long-term performance of the Shares. Having considered that the Share Options will have no intrinsic value if the exercise price is above the then market price of the Share (i.e. one year from the date of grant after the Share Options are vested), we are of the view and concur with the Management that the Share Options without specific performance target already provide a market-based incentive for the grantees to contribute to the improvement of the Group's business performance. In addition, as detailed in the section headed "3. Comparable analysis" below, we noted that half of the Comparable Companies (as defined below) also grant Share Options without any specific performance targets. Accordingly, we consider that the terms of the Share Options granted under the existing Scheme Mandate Limit are justifiable and in line with market practice.

As stated in the Letter from the Board, the grant of Share Options on 24 April 2026 represented an one-off broad-based grant to Directors and selected employees of the Group. The grant was made after the Board had conducted a holistic review of the Group's business development, staffing requirements, remuneration structure and retention needs. The Board did not intend the grant on 24 April 2026 to be a short-term or recurring grant. Rather, the grant was intended to recognise past contributions, retain and motivate the grantees, and provide them with an opportunity to participate in the long-term growth of the Group through share-based incentives. In this regard, we have

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

reviewed the circumstances of the single-tranche grant on 24 April 2026. Given that the Group underwent a business diversification during the recent period as stated above, a consolidated single grant would secure immediate talent retention. We consider that while this compressed the utilisation timeline into a single batch, it established an immediate alignment of interests during a critical corporate pivot.

As stated in the Letter from the Board, the Board also considered whether a smaller refreshed mandate limit would be sufficient. Having considered the current scale of the Group's businesses, the potential need to recruit and retain personnel for the Group's developing healthcare, medical product and biotechnology initiatives, the fact that the original Scheme Mandate Limit has been fully utilised, and the fact that the original Scheme Mandate Limit of 67,925,226 Shares now represents approximately 7.29% of the Shares in issue as at the Latest Practicable Date, the Board considers that a full 10% refreshed mandate is necessary and proportionate.

As stated in the Letter from the Board, as at the Latest Practicable Date, the Company had not identified any specific employees or other eligible participants as proposed grantees under the Scheme Mandate Limit as refreshed. The Company also had no definitive plan, expected timing or rough quantum for any grant to be made under the Scheme Mandate Limit as refreshed in the next 12 months. As detailed in the section headed "3. Comparable analysis" below, we noted that it is common that listed companies proposes full 10% refreshment of scheme mandate limit have no definitive plan or expected timing to utilise to refreshed scheme mandate limit at the time of refreshment, and therefore consider the proposed refreshment at the AGM to be justifiable to provide the Company with flexibility in the future.

Our view

After reviewing the 2025 Annual Report, the 2026 Annual Results, the announcement of the Company dated 24 April 2026 in relation to the grant of certain Share Options pursuant to the existing Scheme Mandate Limit and as discussed with the Management, we have considered that:

- (1) based on our discussion with the Management as stated above regarding the reasons for the grant of Share Option and the determination of the terms, as well as our analysis of recent proposed refreshments of scheme mandate limit by other companies listed in Hong Kong as detailed in the section headed "3. Comparable analysis" below, the utilisation pattern of the existing Scheme Mandate Limit (including frequency of grant and utilisation period), the terms of the Share Options previously granted (including vesting period and performance targets) and the proposed refreshment of the Scheme Mandate Limit (including full 10% refreshment and lack of definitive utilisation plan at the time of proposed refreshment) are in line with market practice;
- (2) the existing Scheme Mandate Limit had been fully utilised as at the Latest Practicable Date and without refreshment of the Scheme Mandate Limit, the Company would not have any flexibility to make further grants under the 2024 Share Option Scheme if suitable circumstances arise;

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

- (3) the AGM is the forthcoming scheduled general meeting of the Company since the full utilisation of the existing Scheme Mandate Limit and the proposed refreshment at the AGM will save time and costs for convening a separate general meeting for refreshment when need arises;
- (4) as the Company has been diversifying its business operations since late 2024 which may take time to develop, the grant of Share Options will provide market-based incentive for the grantees to contribute to the improvement of the Group's business performance in long term;
- (5) as compared to salary increment and cash bonuses, the granting of Share Options enables the Group to maintain its cash resources to carry on its current business operations and development, especially since the Company recorded losses in recent financial years and has been in the stage of diversifying its business where cash would be critical to sustaining the growth momentum; and
- (6) notwithstanding the lack of any specific eligible participants as proposed grantees or definitive plan, expected timing or rough quantum for any grant to be made under the refreshed Scheme Mandate Limit in the next 12 months, the refreshed Scheme Mandate Limit would allow the Company to continue to have more flexibility in providing incentives or rewards to the eligible participants for their contributions to the Group and encouraging them to contribute towards the long-term growths of the Group.

In light of the foregoing, in particular the usage of the existing Scheme Mandate Limit, the terms of the Share Options granted, the need to preserve cash for business development and the flexibility provided by the refreshed Scheme Mandate Limit to retain talents with equity-based incentives, we are of the view that the proposed refreshment of the Scheme Mandate Limit is fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole.

3. Comparable analysis

To further assess the fairness and reasonableness of the proposed refreshment of the Scheme Mandate Limit, we have conducted comparable analysis based on recent proposed refreshments of scheme mandate limit by other companies listed in Hong Kong on the criteria that (i) the circulars for the proposed refreshments of scheme mandate limit were published during the 12-month period from 1 July 2025 to 1 July 2026; and (ii) the refreshments of scheme mandate limit were proposed within three-year period from the date of adoption of share scheme or last refreshment of scheme mandate limit, whichever is later. To the best of our knowledge and as far as we are aware of, we have obtained an exhaustive list of four comparable transactions which met the aforesaid criteria (the “**Comparable Transaction(s)**”, and the corresponding listed companies, the “**Comparable Company(ies)**”).

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Set out below are the list of Comparable Transactions with information regarding the utilisation of previous scheme mandate limit:

No.	Date of circular	Stock code	Company name	Utilisation rate (%)	Number of batch of grants	Utilisation period (Note 1) (months)	Refreshment period (Note 2) (months)	Percentage granted to directors (%)	Percentage granted to other employees (%)	Percentage granted to other eligible participants (%)	Vesting period	Performance targets
1	15 July 2025	6908	HG Semiconductor Limited	100.00	2	12	17	4.79	95.21	Nil	12 months from date of grant	Nil
2	24 February 2026	1769	Scholar Education Group	100.00	3	17	24	Not available	Not available	Nil	Vested in tranches, from around 12 months from date of grant to around 36 months from date of grant, subject to the achievement of the performance targets	Both performance of the company (such as revenue and profit) and individual level performance based on a standardised performance appraisal system
3	17 March 2026	8082	Qing Hua Holding Group Company Limited	99.69	2	17	23	28.71	Nil	71.29	Vested in tranches immediately upon the achievement of the performance targets	Net profit of certain subsidiaries for each of the coming financial years
4	9 June 2026	9955	Cloudr Group Limited	99.96	1	1	18	2.05	97.95	Nil	Vested in tranches, part on the date of grant and remaining in around 36 months from date of grant	Nil
			Mean	99.91	2	12	21	11.85	96.58	71.29		
			Maximum	100.00	3	17	24	28.71	97.95	71.29		
			Minimum	99.69	1	1	17	2.05	95.21	71.29		
		1466	Baijin Life Science Holdings Limited	100.00	1	19	24	35.21	64.79	Nil	12 months from date of grant	Nil

Source: Website of the Stock Exchange (www.hkex.com.hk)

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Notes:

1. Utilisation period refers to the period from adoption of share scheme or last refreshment of scheme mandate limit, whichever is later, to the last batch of grant of share or share option under share scheme.
2. Refreshment period refers to the period from adoption of share scheme or last refreshment of scheme mandate limit, whichever is later, to the date of the general meeting for the proposed refreshment of scheme mandate limit according to the circular.

As shown in the table above, we noted that regarding the time between last refreshment to full utilisation or next refreshment, the Comparable Transactions had a utilisation period and refreshment period of approximately 12 months and 21 months on average and maximum of approximately 17 months and 24 months respectively. The utilisation period and refreshment period for the proposed refreshment of Scheme Mandate Limit are 19 months and 24 months respectively, which are above the upper end of the Comparable Transactions. We also noted from the circulars of the Comparable Transactions that all the Comparable Transactions were full 10% refreshment of their respective scheme mandate limit and only one of the Comparable Companies had specific plan for utilisation of the refreshed scheme mandate limit at the time of the corresponding Comparable Transaction.

Regarding utilisation, we note that all the Comparable Companies had nearly exhausted their previous scheme mandate limit (i.e. over 99% utilisation rate on average), and the number of grants range from one to three times with an average of two times, which is similar to the Company with utilisation rate of 100% and one batch of grant.

Regarding the terms of shares or share options granted, those granted by (i) two of the Comparable Companies had no performance targets and had vesting periods ranging from date of grant to up to around 36 months from date of grant; and (ii) the remaining two of the Comparable Companies had performance targets regarding financial performance of the listed companies and/or their subsidiaries and are vested subject to the achievement of the performance targets. The Share Options granted by the Company on 24 April 2026 had no performance targets and a vesting period of 12 months, which are similar to those granted by half of the Comparable Companies. In addition, the percentage of shares or share options granted to directors of the Comparable Companies ranged from approximately 2.05% to 28.71% whereas the percentage was approximately 35.21% for the Company, which was only slightly above the upper end of the Comparable Companies. Having considered that (i) the Board and the Remuneration Committee considered, among other matters, their respective management responsibilities, past contributions, expected future contributions, and involvement in the Group's business development and strategic initiatives in relation to the Share Options granted to the Directors; and (ii) the Company has entered into a number of strategic cooperation framework agreements since September 2024 to develop and diversify its businesses to aim for long-term growth, we are of the view that the slightly higher percentage of Share Options granted to the Directors as compared with the Comparable Companies is justifiable.

We also noted that among the four Comparable Companies, three of which were in loss-making position and the remaining one had decreasing profit over the previous three financial years prior to the respective proposed refreshment of scheme mandate limit. While the Company recorded losses for FY2024, FY2025 and FY2026, it saw improvement in FY2025

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

and the deterioration in FY2026 was due to change in government policy, i.e. imposition of incremental US tariffs. As such, notwithstanding the grant of Share Options when the Company recorded unsatisfactory results in the most recent financial year, we consider that it is not uncommon for listed companies in loss-making positions to grant share options to its directors and employees.

In view of the above, we note that the utilisation and refreshment period, utilisation rate and frequency of grant, and terms of share options granted are similar to the Comparable Transactions/Comparable Companies and hence in line with market practice. Accordingly, we consider that proposed refreshment of the Scheme Mandate Limit is fair and reasonable.

4. Potential effect on the shareholding structure of the Company

As advised by the Company, set out below is the shareholding structure of the Company illustrating the potential dilution impact on existing Shareholders immediately upon full utilisation of the refreshed Scheme Mandate Limit and full vesting and exercise of all options granted thereunder, assuming no change in the total number of Shares in issue from the Latest Practicable Date.

Name of Shareholders	As at the Latest Practicable Date		Immediately upon full utilisation of the refreshed Scheme Mandate Limit as well as vesting and/or exercise of all the options to be granted thereunder (assuming there will be no change in the total number of Shares in issue from the Latest Practicable Date)		Immediately upon full utilisation of the refreshed Scheme Mandate Limit as well as vesting and/or exercise of all the options to be granted thereunder (assuming there will be no change in the total number of Shares in issue from the Latest Practicable Date, save for the full vesting and exercise of all the outstanding Share Options)	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
Ketto Inform Limited (Note 1)	159,817,351	17.14	159,817,351	15.58	159,817,351	14.62
Pacific Wish Limited (Note 2)	84,088,691	9.02	84,088,691	8.20	84,088,691	7.69
Public Shareholders	688,348,043	73.84	688,348,043	67.12	688,348,043	62.95
Maximum number of Shares which may be issued under full utilisation of the refreshed Scheme Mandate Limit	—	—	93,225,408	9.09	93,225,408	8.53
Maximum number of new Shares that can be issued upon full vesting and exercise of outstanding Share Options	—	—	—	—	67,925,226	6.21
Total	<u>932,254,085</u>	<u>100</u>	<u>1,025,479,493</u>	<u>100</u>	<u>1,093,404,719</u>	<u>100</u>

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Notes:

1. These shares are directly owned by Ketto Inform Limited, and in turn, Ketto Inform Limited is owned by 41 individual ultimate beneficial owners.
2. 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 Latest Practicable Date, the board of directors of Pacific Wish Limited comprises Mr. Chan and Ms. Hui.

As illustrated above, immediately upon full utilisation of the refreshed Scheme Mandate Limit and vesting and exercise of all the options to be granted thereunder, the shareholding of the existing public Shareholders would slightly decrease from approximately 73.84% as at the Latest Practicable Date to (i) approximately 67.12%, assuming there will be no change in the total number of Shares in issue from the Latest Practicable Date; and (ii) approximately 62.95%, assuming there will be no change in the total number of Shares in issue from the Latest Practicable Date, save for the full vesting and exercise of all the outstanding Share Options.

Taking into account the reasons for and benefits of the proposed refreshment of the Scheme Mandate Limit as analysed above in this letter, in particular, (i) the refreshed Scheme Mandate Limit would allow the Company to have more flexibility in providing incentives or rewards to the eligible participants for their contributions which are beneficial to the business operations of the Group; (ii) notwithstanding the loss-making position in recent financial years, the Company has sought to diversify its business and broaden its income stream and Share Options represents equity-based incentives to attract restructuring talent without depleting working capital which would otherwise be utilised for business development to improve performance of the Company; and (iii) the dilution effect is potential only and is not immediate as the Share Options are subject to vesting period of 12 months and the exercise of which depends on, among others, the then market price of the Shares, we are of the opinion that the potential changes to the shareholdings of the existing public Shareholders under different scenarios as mentioned above is fair and reasonable.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

RECOMMENDATION

Having taken into consideration the factors and reasons as stated in this letter, we are of the view that the proposed refreshment of the Scheme Mandate Limit is fair and reasonable and is in the interests of the Company and the Independent Shareholders as a whole. Accordingly, we recommend the Independent Shareholders, as well as the Independent Board Committee to recommend the Independent Shareholders, to vote in favour of the relevant resolution(s) to be proposed at the AGM to approve the proposed refreshment of the Scheme Mandate Limit.

Yours faithfully,
For and on behalf of
Nuada Limited
Nigel Ng
Vice President

Mr. Nigel Ng is a person licensed to carry out type 6 (advising on corporate finance) regulated activity under the SFO and is a responsible officer of Nuada Limited who has over 11 years of experience in corporate finance industry.

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

Mr. CHEUNG Sze Ming

Mr. Cheung Sze Ming, aged 57, was appointed as an executive director, company secretary and the chief financial officer of the Company on 1 April 2018. He is also an executive director and the chief financial officer of Far East Holdings International Limited, a company listed on the Main Board of the Stock Exchange (stock code: 0036) since 17 February 2023, and an independent non-executive director of Ocean Line Port Development Limited, a company listed on the Growth Enterprise Market (GEM) Board of the Stock Exchange (stock code: 8502) since November 2020. Mr. Cheung is also an independent non-executive director of Yuk Wing Group Holdings Limited (stock code: 1536) since January 2024, which is listed on the Main Board of the Stock Exchange.

Mr. Cheung holds a Bachelor Degree in Accountancy from the Hong Kong Polytechnic University. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. Cheung has accumulated over 30 years' working experience from an international audit firm and public listed companies. He had spent about 8 years in the international audit firm and was an audit manager before he left the firm. Thereafter, Mr. Cheung has held different senior positions in various public listed companies. He was an executive director and chief financial officer of Dingyi Group Investment Limited (stock code: 508), the shares of which are listed on the Main Board of the Stock Exchange, from October 2011 to March 2018. He was an independent non-executive director of Great Wall Terroir Holdings Limited (stock code: 524), the shares of which are listed on the Main Board of the Stock Exchange from March 2021 to November 2024.

Save as disclosed above, Mr. Cheung 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 entered into a service agreement with Mr. Cheung for an initial term of three years commencing from 1 April 2018, unless terminated in accordance with the terms of the service agreement. His remuneration will be HK\$884,000 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. Cheung had personal interests of 9,322,540 Options which entitled him to subscribe for 9,322,540 Shares at the exercise price of HK\$0.54 per Share. Save as disclosed above, Mr. Cheung did not have, and was not deemed to have, any interests and short positions in the shares or underlying shares of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information that is required to be disclosed by Mr. Cheung 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. Cheung.

Mr. DONG Peng

Mr. Dong Peng, aged 38, was appointed as an executive director of the Company on 27 October 2023. Mr. Dong occupied management roles in the fields of corporate communications and marketing in Shanghai and Shenzhen prior to joining the Company. Mr. Dong has been an investor relationship director at Shanghai Daozhi Information Technology Company Limited (上海稻知信息科技有限公司) since August 2022 and was a senior consultant of marketing department of Yunrui (Shenzhen) Information Technology Company Limited (雲瑞(深圳)信息科技有限公司) from July 2020 to July 2022. He had served as a military officer in China for 5 years prior to working in the private sector.

Save as disclosed above, Mr. Dong 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. Dong in respect of his directorship. There is no specific length of service for Mr. Dong pursuant to his appointment letter. His remuneration will be HK\$960,000 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. Dong had personal interests of 2,933,765 Options which entitled him to subscribe for 2,933,765 Shares at the exercise price of HK\$0.54 per Share. Save as disclosed above, Mr. Dong did not have, and was not deemed to have, any interests and short positions in the shares or underlying shares of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information that is required to be disclosed by Mr. Dong 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. Dong.

Dr. SU Yaoyao

Dr. Su Yaoyao, aged 43, was appointed as an executive director of the Company on 26 March 2024. Dr. Su has been the general manager of Beijing Baijing Biotechnology Company Limited (北京佰金生物科技有限公司) since March 2022 and was the general manager of Hangzhou Qingda Kerui Biological Technology Co., Ltd. (杭州清大科瑞生物科技有限公司) from September 2018 to March 2022. Dr. Su graduated from Southeast University with a bachelor's degree in public health and PhD degree in public health in 2006 and 2012 respectively.

Save as disclosed above, Dr. Su 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 Dr. Su in respect of his directorship. There is no specific length of service for Dr. Su 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. Dr. Su will also be subject to retirement by rotation and re-election pursuant to the Articles of Association of the Company. Dr. Su is entitled to an annual remuneration of HK\$360,000, 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, Dr. Su had personal interests of 2,933,765 Options which entitled him to subscribe for 2,933,765 Shares at the exercise price of HK\$0.54 per Share. Save as disclosed above, Dr. Su did not have, and was not deemed to have, any interests and short positions in the shares or underlying shares of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information that is required to be disclosed by Dr. Su 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 Dr. Su.

Ms. SHEN Ding

Ms. Shen Ding, aged 38, was appointed as an independent non-executive Director on 2 March 2026. Ms. Shen has extensive experience in equity investment, asset management, and regulatory affairs. She served as the Assistant General Manager of Mingya Fund Management Co., Ltd.* (明亞基金管理有限責任公司) from 2022 to 2024, responsible for overseeing the end-to-end management of public funds and asset management products. From 2019 to 2022, she was the Deputy General Manager of Beijing Xiangyi Asset Management Co., Ltd.* (北京享億資產管理有限公司), responsible for establishing and maintaining pipelines for potential investment projects as well as conducting due diligence. Between 2013 and 2019, she worked as a supervising officer of China Securities Regulatory Commission, responsible for formulating and revising regulatory rules, supervising corporate information disclosure, and coordinating enforcement actions. From 2009 to 2013, she served as the Investment and Financing Manager at Beijing Changxin State-owned Asset Investment and Management Co., Ltd.* (北京昌鑫國有資產投資經營公司), responsible for handling government-related investment projects, capital operations and reporting of financing activity. She graduated from China University of Political Science and Law (中國政法大學) with a degree in Business Administration and Law in 2009.

Save as disclosed above, Ms. Shen has not held any directorship in any public listed companies in Hong Kong or overseas in the past three years. 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. Shen in respect of her directorship. There is no specific length of service for Ms. Shen pursuant to her appointment letter and she will hold office until the next following annual general meeting of the Company and shall then be eligible for re-election. Ms. Shen will also be subject to retirement by rotation and re-election pursuant to the articles of association of the Company. Ms. Shen is entitled to a monthly remuneration of HK\$18,000, which was determined by the Board on 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.

As at the Latest Practicable Date, Ms. Shen had personal interests of 932,000 Options which entitled him to subscribe for 932,000 Shares at the exercise price of HK\$0.54 per Share. Save as disclosed above, Ms. Shen did not have, and was not deemed to have, any interests and short positions in the shares or underlying shares of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information that is required to be disclosed by Ms. Shen 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. Shen.

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 932,254,085 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 93,225,408 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 2026) 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 <i>HK\$</i>	Lowest <i>HK\$</i>
2025		
July	0.720	0.670
August	0.700	0.510
September	0.630	0.480
October	0.560	0.480
November	0.680	0.530
December	0.560	0.465
2026		
January	0.700	0.495
February	0.590	0.500
March	0.650	0.510
April	0.640	0.510
May	0.590	0.480
June	1.700	0.500
July	1.260	0.810
August (up to the Latest Practicable Date)	1.110	0.900

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.

NOTICE OF ANNUAL GENERAL MEETING



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 2026 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 Wednesday, 16 September 2026 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 2026.
2. (A) To re-elect the following retiring Directors:
 - (i) Mr. Cheung Sze Ming;
 - (ii) Mr. Dong Peng;
 - (iii) Dr. Su Yaoyao; and
 - (iv) Ms. Shen Ding.

(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.

NOTICE OF ANNUAL GENERAL MEETING

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

NOTICE OF ANNUAL GENERAL MEETING

- (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

NOTICE OF ANNUAL GENERAL MEETING

- (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.”
- 7. “**THAT** conditional upon the listing committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the Shares that may be issued pursuant to new awards which may be granted by the Company under its share award scheme (the “**2024 Share Option Scheme**”) adopted by the shareholders of the Company by way of an ordinary resolution passed at the annual general meeting of the Company held on 30 September 2024, the Scheme Mandate Limit (as defined in the rules of the 2024 Share Option Scheme, which is applicable to shares of the Company that may be issued in respect of all options and any other share award scheme(s) and share option scheme(s) of the Company) be and is hereby refreshed and that the directors of the Company be and are hereby authorised to grant further awards under the 2024 Share Option Scheme in accordance with the rules thereof pursuant to the Scheme Mandate Limit as refreshed, provided that:
 - (a) the total number of Shares which may be allotted and issued pursuant to new awards which may be granted under the 2024 Share Option Scheme and other further options and awards which may be granted under any other share option scheme(s) and share award scheme(s) of the Company under the Scheme Mandate Limit as refreshed hereby shall not exceed 10% of the total number of Shares in issue as at the date of passing this resolution (the “**Refreshed Limit**”); and

NOTICE OF ANNUAL GENERAL MEETING

- (b) awards previously granted under the 2024 Share Option Scheme and options and awards previously granted under any other share option scheme(s) and share award scheme(s) of the Company (including those outstanding, cancelled, lapsed, exercised or vested in accordance with the terms of the 2024 Share Option Scheme or any other share option scheme(s) and share award scheme(s) of the Company) will not be counted for the purpose of calculating the Refreshed Limit.”

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

Hong Kong, 21 August 2026

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 Friday, 11 September 2026 to Wednesday, 16 September 2026 (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 Thursday, 10 September 2026. The record date for the purpose of determining the eligibility of the Shareholders to attend and vote at the AGM is therefore Wednesday, 16 September 2026.
- (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.

NOTICE OF ANNUAL GENERAL MEETING

- (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 2026 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 Ms. Shen Ding as independent non-executive Directors.