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

If you have sold or transferred all your shares in **CPBIO Holding Company Limited**, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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CPBIO HOLDING COMPANY LIMITED

正大生物控股有限公司

(Incorporated in Bermuda with members' limited liability)

(Stock Code: 3839)

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS AND NOTICE OF SPECIAL GENERAL MEETING

**Independent Financial Adviser to the
Independent Board Committee and
the Independent Shareholders**

BALLAS
C A P I T A L

A letter from the Board is set out on pages 4 to 13 of this circular. A letter from the Independent Board Committee and a letter from the Independent Financial Adviser, Ballas Capital Limited, containing its advice to the Independent Board Committee and the Independent Shareholders, are set out on pages IBC-1 to IBC-2 and pages IFA-1 to IFA-13 of this circular, respectively.

A notice convening the special general meeting (“SGM”) of CPBIO Holding Company Limited (the “Company”) to be held at Suites 6411-6416, 64th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong on 4 November 2026 at 11:30 a.m. is set out on pages SGM-1 to SGM-2 of this circular.

Whether or not you are able to attend the SGM, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the SGM (i.e. not later than 11:30 a.m. (Hong Kong time) on 2 November 2026) or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish.

14 October 2026

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DEFINITIONS

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

“2023 Master HOEL Purchase Agreement”	the master agreement dated 14 September 2023 made between the Company as supplier and HOEL as purchaser for the supply by the CPBIO Group of the CPBIO Products to the HOEL Group with a term of three years from 1 January 2024 until 31 December 2026
“2026 Master HOEL Purchase Agreement”	the master agreement dated 11 August 2026 made between the Company as supplier and HOEL as purchaser for the supply by the CPBIO Group of the CPBIO Products to the HOEL Group with a term of three years from 1 January 2027 until 31 December 2029
“associates”	has the meaning ascribed to this term in the Listing Rules
“Ballas Capital” or “Independent Financial Adviser”	Ballas Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, appointed as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the terms of the 2026 Master HOEL Purchase Agreement and the transactions thereunder (including the proposed annual caps in relation to the transactions under the 2026 Master HOEL Purchase Agreement)
“Board”	the board of Directors of the Company
“Company”	CPBIO Holding Company Limited, an exempted company incorporated in Bermuda whose Shares are listed and traded on the Main Board of the Stock Exchange under stock code 3839
“connected persons”	has the meaning ascribed to this term in the Listing Rules
“Continuing Connected Transactions”	the transactions contemplated under the 2026 Master HOEL Purchase Agreement
“controlling shareholder”	has the meaning ascribed to this term in the Listing Rules
“CPBIO Group”	the Company and its subsidiaries from time to time
“CPBIO Products”	various chlortetracycline products, animal drugs, animal health products and other related products produced and/or sold by the CPBIO Group
“CPF”	Charoen Pokphand Foods Public Company Limited, a company incorporated in the Kingdom of Thailand whose shares are listed and traded on the Stock Exchange of Thailand

DEFINITIONS

“CPG”	Charoen Pokphand Group Company Limited, a company incorporated in the Kingdom of Thailand which has a diverse shareholding structure with more than 80 shareholders, none of which holds 10% or more of its shares other than a company holding approximately 12.96% of its shares, the ultimate beneficial owner of which is Mr. Sumet Jiaravanon
“Directors”	the directors of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HOEL”	High Orient Enterprises Limited, a company incorporated in the British Virgin Islands with limited liability
“HOEL Group”	HOEL and other associates of CPG, but excluding the CPBIO Group
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	an independent committee of the Board, which comprises all the independent non-executive Directors, established to advise the Independent Shareholders in respect of the 2026 Master HOEL Purchase Agreement and the transactions thereunder (including the proposed annual caps in relation to the transactions under the 2026 Master HOEL Purchase Agreement)
“Independent Shareholders”	Shareholders other than CPG, CPF and their respective associates
“Latest Practicable Date”	9 October 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Pucheng Head of Finance”	the head of the finance department of Pucheng Chia Tai Biochemistry Co. Ltd. which, together with its subsidiaries, carries on the CPBIO Group’s biotech business
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“SGM”	a special general meeting of the Company to be held to consider and, if thought fit, approve the entry into the 2026 Master HOEL Purchase Agreement and the transactions thereunder (including the proposed annual caps in relation to the transactions under the 2026 Master HOEL Purchase Agreement), or any adjournment thereof

DEFINITIONS

“Shareholders”	holders of Shares from time to time
“Shares”	ordinary shares of US\$0.1 each in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to this term in the Listing Rules
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

Note: For the purpose of this circular, the exchange rate for the conversion of US\$ into HK\$ for indication only is: US\$1.0 = HK\$7.8.

LETTER FROM THE BOARD



CPBIO HOLDING COMPANY LIMITED

正大生物控股有限公司

(Incorporated in Bermuda with members' limited liability)

(Stock Code: 3839)

Chairman and Executive Director:

Mr. Soopakij Chearavanont

Executive Directors:

Mr. Thirayut Phityaisarakul

Mr. Nopadol Chiaravanont

Mr. Chawalit Na Muangtoun

Non-executive Directors:

Ms. Kobboon Srichai

Mr. Yoichi Ikezoe

Independent Non-executive Directors:

Mr. Surasak Rounroengrom

Mr. Cheng Yuk Wo

Mr. Edward Ko Ming Tung

Ms. Cheung Marn Kay

Registered office:

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

Principal place of business in

Hong Kong:

21st Floor

Far East Finance Centre

16 Harcourt Road

Hong Kong

14 October 2026

To the Shareholders

Dear Sir or Madam,

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS AND NOTICE OF SPECIAL GENERAL MEETING

A. INTRODUCTION

Reference is made to the announcement of the Company dated 11 August 2026 in relation to the renewal of the Continuing Connected Transactions. The transactions contemplated under the 2026 Master HOEL Purchase Agreement are treated as if they were continuing connected transactions of the Company under Chapter 14A of the Listing Rules which are subject to Independent Shareholders' approval at the SGM.

LETTER FROM THE BOARD

Mr. Surasak Rounroengrom, Mr. Cheng Yuk Wo, Mr. Edward Ko Ming Tung and Ms. Cheung Marn Kay, being all the independent non-executive Directors, have been appointed by the Board to serve as members of the Independent Board Committee to advise and make recommendation to the Independent Shareholders as to how to vote at the SGM on the resolutions regarding the entry into the 2026 Master HOEL Purchase Agreement and the transactions thereunder (including the proposed annual caps in relation to the transactions under the 2026 Master HOEL Purchase Agreement).

Ballas Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the 2026 Master HOEL Purchase Agreement and the transactions thereunder (including the proposed annual caps in relation to the transactions under the 2026 Master HOEL Purchase Agreement) are fair and reasonable, on normal commercial terms, entered into in the ordinary and usual course of business of the Company and in the interests of the Company and the Shareholders as a whole.

The purpose of this circular is to provide you with further information regarding the renewal of the Continuing Connected Transactions, to set out the advice from Ballas Capital to the Independent Board Committee and the Independent Shareholders and the recommendation of the Independent Board Committee to the Independent Shareholders in respect of the entry into the 2026 Master HOEL Purchase Agreement and the transactions thereunder (including the proposed annual caps in relation to the transactions under the 2026 Master HOEL Purchase Agreement), and to give notice of the SGM.

B. RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

Reference is made to (i) the announcement and the circular of the Company dated 14 September 2023 and 27 October 2023, respectively relating to, among other things, the 2023 Master HOEL Purchase Agreement; (ii) the announcement and the circular of the Company dated 27 March 2025 and 12 May 2025, respectively relating to, among other things, the revision of the 2025 and 2026 annual caps under the 2023 Master HOEL Purchase Agreement; and (iii) the announcement of the Company dated 11 August 2026 in relation to the renewal of the Continuing Connected Transactions.

The 2023 Master HOEL Purchase Agreement will expire on 31 December 2026. As the Company intends to continue the transactions contemplated thereunder, on 11 August 2026, the Company entered into the 2026 Master HOEL Purchase Agreement with HOEL based on substantially the same terms and conditions as the 2023 Master HOEL Purchase Agreement.

Key terms of the 2026 Master HOEL Purchase Agreement and the related proposed annual caps for the three years ending 31 December 2027, 2028 and 2029, respectively are set out below:

2026 MASTER HOEL PURCHASE AGREEMENT

(a) Date

11 August 2026

LETTER FROM THE BOARD

(b) Parties

(i) the Company (as supplier)

(ii) HOEL (as purchaser)

(c) Subject matter

Sale and supply of the CPBIO Products to the HOEL Group.

(d) Pricing policy

The pricing policy under the 2026 Master HOEL Purchase Agreement is the same as that provided in the 2023 Master HOEL Purchase Agreement. As a general principle, quantity and price of the CPBIO Products to be supplied to the HOEL Group from time to time shall be determined through good faith negotiation between the HOEL Group and the CPBIO Group. Pricing of the CPBIO Products is determined based on a price list maintained by the CPBIO Group which applies to all customers including independent third party customers as well as the HOEL Group.

The above term of the 2026 Master HOEL Purchase Agreement has been designed to ensure that the pricing terms are fair and reasonable, on normal commercial terms, in the ordinary and usual course of business of the Company and shall be no more favourable to the HOEL Group than those offered to independent third party customers.

Prices of each category of the CPBIO Products set out in the price list are determined with reference to the cost of raw materials, procurement cost, other value added (for example, manufacturing and marketing), and profit margins which the CPBIO Group considers appropriate for that category (taking into account market demand for that category of the CPBIO Products and prices offered by other suppliers for equivalent products). The price list for the CPBIO Products is approved by management of the CPBIO Group through internal review meetings and is reviewed periodically.

Requests from sales personnel to deviate from the price list in relation to a specific order should comply with internal approval procedures before such order may be confirmed with the relevant customers (whether independent third party customers or the HOEL Group), and discounts should be approved by the head of the Company's biotech business. Discounts offered to the HOEL Group shall be no higher than those offered to the independent third party customers for orders of similar type and quantity of the CPBIO Products.

LETTER FROM THE BOARD

(e) Payment terms

The CPBIO Group would generally offer to the HOEL Group credit terms of up to 90 days from delivery but may consider accepting credit terms of a longer period taking into account generally accepted market practice from time to time. Interest would be charged by the CPBIO Group on overdue payment. Majority of the CPBIO Group's independent third party customers are also offered credit terms of up to 90 days from delivery. In any case, the CPBIO Group will ensure that payment terms offered to the HOEL Group shall be no more favourable than those offered to independent third party customers with similar type and sales volume of CPBIO Products.

(f) Term

Subject to the approval of the Independent Shareholders, the 2026 Master HOEL Purchase Agreement shall take effect from 1 January 2027 and continue until 31 December 2029.

(g) Historical amount of the CPBIO Products supplied to the HOEL Group

	For the financial year ended 31 December		For the six months ended 30 June
	2024	2025	2026
Sales of the CPBIO Products under the 2023 Master HOEL Purchase Agreement	US\$160.3 million (approximately HK\$1,250.3 million)	US\$327.6 million (approximately HK\$2,555.3 million)	US\$101.1 million (approximately HK\$788.6 million)
Annual caps approved under the 2023 Master HOEL Purchase Agreement	US\$162.9 million (approximately HK\$1,270.6 million)	US\$506.1 million (approximately HK\$3,947.6 million)	US\$556.7 million (approximately HK\$4,342.3 million)
Utilization	98.4%	64.7%	N/A

(h) Proposed annual caps

	For the financial year ending 31 December		
	2027	2028	2029
Proposed annual caps for sales of the CPBIO Products under the 2026 Master HOEL Purchase Agreement	US\$562.1 million (approximately HK\$4,384.4 million)	US\$656.3 million (approximately HK\$5,119.1 million)	US\$729.1 million (approximately HK\$5,687.0 million)

LETTER FROM THE BOARD

The above annual caps have been determined with reference to:

- (i) the amount of historical sales under the 2023 Master HOEL Purchase Agreement for each of the financial years ended 31 December 2024 and 31 December 2025 and the six months ended 30 June 2026;
- (ii) the projected sales of the CPBIO Products to the HOEL Group for the remaining part of 2026 and from 2027 to 2029, taking into account the expected growth in business and demand from the HOEL Group. According to preliminary discussions on business development and planning between the HOEL Group and the CPBIO Group, the HOEL Group is expected to continue to expand its animal feed and farming businesses in the remaining part of 2026 and from 2027 to 2029, thereby increasing its potential demand for the CPBIO Products. The CPBIO Group will also continue to broaden its animal health product offering to the HOEL Group, resulting in an increase in projected sales of the CPBIO Products to the HOEL Group. In addition, the CPBIO Group intends to expand sales to the HOEL Group's overseas subsidiaries, contributing to further increase in the projected sales of the CPBIO Products to the HOEL Group;
- (iii) the prevailing market prices of the CPBIO Products, taking into account prices set by competitors. The Company expects no material fluctuation in the unit selling price of each type of the CPBIO Products for the three years ending 31 December 2029; and
- (iv) an additional buffer of 5% above the projected sales amount of each of the years from 2027 to 2029 to take into account any unexpected increase in the demand for and/or the selling price of the CPBIO Products, arising from general inflation or other unforeseeable market factors.

The low utilisation of the existing annual caps for the year ended 31 December 2025 and the six months ended 30 June 2026 was mainly attributable to a slowdown in the animal farming sector in China. In particular, hog prices in China experienced a decline starting from the second half of 2025, falling from around RMB14.66–15.09/kg in July 2025 to a historical low of RMB9.75/kg in April 2026, before a slight recovery to around RMB11.23/kg in August 2026. Such price weakness led to a decrease in demand for CPBIO Products from the HOEL Group during the third quarter of 2025 and the six months ended 30 June 2026.

For illustrative purposes only, based on the historical transaction amount of the CPBIO Products supplied to the HOEL Group of approximately US\$217 million for the six months ended 30 June 2025, representing the prevailing market condition prior to the slowdown, the annualised transaction amount for the year ended 31 December 2025 would have reached approximately US\$434 million, and the utilisation rate would have amounted to approximately 85.8% of the relevant annual cap. The Company expects that while hog prices in China may continue to experience cyclical fluctuations, overall prices are expected to gradually stabilise over the next three years.

LETTER FROM THE BOARD

Based on the preliminary discussions on business development and planning between the HOEL Group and the CPBIO Group, the HOEL Group projected its overall demand for the CPBIO Products (which may be sourced from the CPBIO Group or independent suppliers) for the next three years ending 31 December 2029 may attain a growth rate of 10% per year as compared with that for the year ending 31 December 2026, having regard to its expected continued expansion of its animal feed and farming business in the remaining part of 2026 and from 2027 to 2029. Accordingly, the CPBIO Group assumed 10% growth in the sales volume of CPBIO Products to the HOEL Group for the year ending 31 December 2027, which is determined with reference to the actual sales amount for the six months ended 30 June 2026 and the projected sales amount for the remaining six months ending 31 December 2026.

In addition, the HOEL Group anticipated the growing proportion of the CPBIO Products to be purchased from the CPBIO Group, as the CPBIO Group will continue to broaden its animal health product offering to the HOEL Group and the HOEL Group indicated that its overseas subsidiaries would purchase the CPBIO Products from the CPBIO Group if they become available from the CPBIO Group. In particular, in arriving at the proposed annual cap for the year ending 31 December 2027 (the **“2027 Projected Sales”**), (a) among the CPBIO Products which include various chlortetracycline products, animal drugs, animal health products, antibiotics, vaccine and others, the Company expects a significant increase in the PRC sales of additives to the HOEL Group for the remaining part of 2026 and a further increase in the sales of these products to the HOEL Group in 2027. The PRC sales of additives for the remaining six months ending 31 December 2026 are forecasted to increase to approximately US\$136.4 million from the actual sales of US\$32.4 million for the six months ended 30 June 2026, and to further increase to approximately US\$268.3 million, accounting for approximately 48% of the 2027 Projected Sales. The expected increase was projected after taking into account (i) the historical scale of operations with an assumed growth rate of 10% for the year ending 31 December 2027; and (ii) the growing proportion of the additives to be supplied by the CPBIO Group relative to the total purchase of the HOEL Group’s PRC subsidiaries for the year ending 31 December 2027; and (b) apart from sales of the CPBIO Products to the HOEL Group in the PRC, the Company expects a significant increase in the overseas sales of animal health products and additives to the HOEL Group for the remaining part of 2026 and a further increase in the sales of these products to the HOEL Group in 2027. The overseas sales of animal health products and additives for the remaining six months ending 31 December 2026 are forecasted to increase to approximately US\$25.9 million from the actual sales of US\$0.6 million for the six months ended 30 June 2026, and to further increase to approximately US\$86.7 million, representing approximately 15% of the 2027 Projected Sales. The overseas sales of animal health products and additives were projected after taking into account (i) the expected demand of the HOEL Group’s overseas subsidiaries; (ii) planned proportion of animal health products and additives to be supplied by the CPBIO Group to the HOEL Group’s overseas subsidiaries; and (iii) the CPBIO Group’s production capacity and trading capabilities.

Following the same basis in arriving at the 2027 Projected Sales, the Company expects an increase of approximately 17% over the 2027 Projected Sales for the projected sales for the year ending 31 December 2028, and a further increase of approximately 11% for the projected sales for the year ending 31 December 2029, which growth is considered to be reasonable having considered the growth of sales to the HOEL Group in the past years and the broadening of the CPBIO Group’s animal health product offering to the HOEL Group.

LETTER FROM THE BOARD

Based on the above, the Company considers that the proposed annual caps for the three years ending 31 December 2029 are fair and reasonable.

C. INTERNAL CONTROL MEASURES

Subject to the approval of the Independent Shareholders, the Company will continue the internal control system in place to ensure that the Continuing Connected Transactions will be contracted in accordance with the framework approved by the Independent Shareholders. The internal audit department of the CPBIO Group will annually examine the terms and details of the Continuing Connected Transactions conducted to ensure compliance with the framework. The external auditor and independent non-executive Directors will review the Continuing Connected Transactions, also on an annual basis, following which the independent non-executive Directors will provide an annual confirmation as to whether the Continuing Connected Transactions would be conducted in accordance with the terms of the 2026 Master HOEL Purchase Agreement, on normal commercial terms, in accordance with the pricing policies and not exceeding the approved annual caps.

In addition to the above internal control procedures and in order to avoid approved annual caps being exceeded, the following reporting and monitoring procedures will be continued:

- (i) the Pucheng Head of Finance would collate the actual sales amounts of the relevant transactions on a monthly basis;
- (ii) on the basis of the arithmetical average of the actual sales amounts of the relevant transactions recorded for each of the previous months in the current financial year up to the end of the preceding month and the number of months remaining in the same financial year, the Pucheng Head of Finance would project the assumed amount of relevant transactions for such remaining months;
- (iii) an assessment would then be made as to whether the projected total transaction amount for the current financial year might exceed the applicable annual cap;
- (iv) on the basis of the above assessment, the Pucheng Head of Finance would further assess whether the Company would take steps to increase the annual cap, including by seeking Independent Shareholders' approval where required; and
- (v) in any event, the Pucheng Head of Finance would notify the sales department of the maximum room remaining available of the relevant annual cap for further sales in the remaining months of that financial year with a reminder that the transaction amounts of the sales of the CPBIO Products to the HOEL Group for the rest of the financial year may not exceed that maximum.

LETTER FROM THE BOARD

D. INFORMATION ON THE PARTIES

The Company is an investment holding company. The CPBIO Group is principally engaged in the manufacture and/or sale of animal health products and chlortetracycline. Additionally, the CPBIO Group is also involved, through its joint venture and associated company, in the trading of machinery and the manufacture and sale of automotive parts.

HOEL is an investment holding company and is indirectly wholly-owned by CPG. The HOEL Group includes companies principally engaged in animal feed and farming businesses. The CPBIO Products are used to prevent or cure animal diseases and mainly used by the HOEL Group in its animal feed and farming businesses.

CPG is a company with a diverse shareholding structure with more than 80 shareholders, of which the largest shareholder being a company holding approximately 12.96% of its shares and the ultimate beneficial owner of which is Mr. Sumet Jiaravanon. None of the other shareholders of CPG is interested in 10% or more of CPG's shares. The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, other than the Directors who have disclosed their shareholding interests in CPG, each of the other shareholders and the ultimate beneficial owners of CPG is independent third party of the Company.

E. REASONS FOR AND BENEFITS OF THE RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

The Directors are of the view that, upon approval by the Independent Shareholders, the 2026 Master HOEL Purchase Agreement would enable the CPBIO Group to continue to supply the CPBIO Products to the HOEL Group and thereby generate increased sales for the CPBIO Group.

F. LISTING RULES IMPLICATIONS

CPF is interested in approximately 47.83% of the Shares in issue and is therefore the controlling shareholder of the Company. Furthermore, approximately 47.54% of CPF's issued share capital is held by CPG. Due to CPG's near majority shareholding in CPF, the Company and CPG have agreed to treat CPG as a substantial shareholder of the Company, and accordingly CPG, CPG's subsidiaries (including HOEL which is its indirect wholly-owned subsidiary) and their respective associates are treated as connected persons of the Company within the meaning of the Listing Rules. Therefore, transactions between the CPBIO Group and the HOEL Group under the 2026 Master HOEL Purchase Agreement are treated as if they are continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios under Rule 14.07 of the Listing Rules for the proposed annual caps under the 2026 Master HOEL Purchase Agreement are more than 5%, the entry into the 2026 Master HOEL Purchase Agreement and the transactions thereunder (including the proposed annual caps in relation to the transactions under the 2026 Master HOEL Purchase Agreement) are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

LETTER FROM THE BOARD

The Board considered that the following Directors who attended the Board meeting held for considering the 2026 Master HOEL Purchase Agreement and the transactions thereunder, had a material interest: (i) each of Mr. Soopakij Chearavanont, Mr. Thirayut Phityaisarakul and Mr. Nopadol Chiaravanont, who holds not more than 10% shareholdings in CPG, in view of their respective shareholdings in CPG; and (ii) each of Mr. Soopakij Chearavanont and Ms. Kobbtoon Srichai, in view of their directorship in CPF. Accordingly, Mr. Soopakij Chearavanont, Mr. Thirayut Phityaisarakul, Mr. Nopadol Chiaravanont and Ms. Kobbtoon Srichai abstained from voting on the Board resolutions relating to the 2026 Master HOEL Purchase Agreement.

G. RECOMMENDATION

The Independent Board Committee has been established to consider the entry into the 2026 Master HOEL Purchase Agreement and the transactions thereunder (including the proposed annual caps in relation to the transactions under the 2026 Master HOEL Purchase Agreement). Ballas Capital has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the 2026 Master HOEL Purchase Agreement and the transactions thereunder (including the proposed annual caps in relation to the transactions under the 2026 Master HOEL Purchase Agreement) are fair and reasonable, on normal commercial terms, entered into in the ordinary and usual course of business of the Company and in the interests of the Company and the Shareholders as a whole.

The Independent Board Committee, having taken into account the opinion of Ballas Capital, considers the terms of the 2026 Master HOEL Purchase Agreement and the transactions thereunder (including the proposed annual caps in relation to the transactions under the 2026 Master HOEL Purchase Agreement) to be fair and reasonable, on normal commercial terms, in the ordinary and usual course of business of the Company and in the interests of the Company and the Shareholders as a whole and accordingly, recommends the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the SGM.

In light of the above, the Board considers that the terms of the 2026 Master HOEL Purchase Agreement and the transactions thereunder (including the proposed annual caps in relation to the transactions under the 2026 Master HOEL Purchase Agreement) are fair and reasonable, on normal commercial terms, in the ordinary and usual course of business of the Company and in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the SGM.

LETTER FROM THE BOARD

H. SPECIAL GENERAL MEETING

The SGM will be convened at Suites 6411-6416, 64th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong on 4 November 2026 at 11:30 a.m.. A notice convening the SGM at which resolutions will be proposed to the Independent Shareholders to consider and, if thought fit, approve the entry of the 2026 Master HOEL Purchase Agreement and the transactions thereunder (including the proposed annual caps in relation to the transactions under the 2026 Master HOEL Purchase Agreement), details of which are set out on pages SGM-1 to SGM-2 of this circular. CPG, CPF and their associates will abstain from voting at the SGM or any adjournment thereof in respect of the resolution on this matter. In addition, Mr. Thirayut Phityaisarakul and his associate(s), by virtue of his interests in CPG and the Company, have a material interest in the transactions contemplated thereunder and are required to abstain from voting at the SGM or any adjournment thereof in respect of the resolution on this matter.

A proxy form for use at the SGM is also enclosed. Whether or not you are able to attend the SGM, please complete the accompanying proxy form in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the SGM (i.e. not later than 11:30 a.m. (Hong Kong time) on 2 November 2026) or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the SGM or any adjournment thereof (as the case may be) if they so wish.

I. FURTHER INFORMATION

Your attention is drawn to the letter from Ballas Capital containing its advice to the Independent Board Committee and the Independent Shareholders set out on pages IFA-1 to IFA-13 of this circular and the letter from the Independent Board Committee to the Independent Shareholders set out on pages IBC-1 to IBC-2 of this circular.

Your attention is also drawn to the additional information set out in the appendix to this circular.

Yours faithfully,
By Order of the Board
Chawalit Na Muangtoun
Director

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



CPBIO HOLDING COMPANY LIMITED

正大生物控股有限公司

(Incorporated in Bermuda with members' limited liability)

(Stock Code: 3839)

14 October 2026

To the Independent Shareholders

Dear Sir or Madam,

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

We refer to the circular dated 14 October 2026 issued to the Shareholders (the “**Circular**”) of which this letter forms part. Capitalised terms used herein shall have the same meanings as defined in the Circular unless the context otherwise requires.

Mr. Surasak Rounroengrom, Mr. Cheng Yuk Wo, Mr. Edward Ko Ming Tung and Ms. Cheung Marn Kay as independent non-executive Directors have been appointed by the Board to advise you as to whether, in our opinion, the terms of the 2026 Master HOEL Purchase Agreement and the transactions thereunder (including the proposed annual caps in relation to the transactions under the 2026 Master HOEL Purchase Agreement) are fair and reasonable so far as the Independent Shareholders are concerned.

Ballas Capital has been appointed by the Company as the Independent Financial Adviser to advise us regarding the fairness and reasonableness of the terms of the 2026 Master HOEL Purchase Agreement and the transactions thereunder (including the proposed annual caps in relation to the transactions under the 2026 Master HOEL Purchase Agreement). Details of its advice, together with the principal factors and reasons taken into consideration in arriving at such opinion, are set out on pages IFA-1 to IFA-13 of the Circular. Your attention is also drawn to the letter from the Board set out on pages 4 to 13 of the Circular and the additional information set out in the appendix to the Circular.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Having taken into account the opinion of and the principal factors and reasons considered by Ballas Capital as stated in its letter of advice, we consider that the terms of the 2026 Master HOEL Purchase Agreement and the transactions thereunder (including the proposed annual caps in relation to the transactions under the 2026 Master HOEL Purchase Agreement) are (i) on normal commercial terms and entered into in the ordinary and usual course of business of the Company; (ii) fair and reasonable so far as the Independent Shareholders are concerned; and (iii) in the interests of the Company and its Shareholders as a whole. We therefore recommend the Independent Shareholders to vote in favour of the relevant resolutions in relation to the 2026 Master HOEL Purchase Agreement and the transactions thereunder (including the proposed annual caps in relation to the transactions under the 2026 Master HOEL Purchase Agreement) to be proposed at the SGM.

Yours faithfully,

For and on behalf of the Independent Board Committee

Mr. Surasak Rounroengrom

Independent Non-executive Director

Mr. Cheng Yuk Wo

Independent Non-executive Director

Mr. Edward Ko Ming Tung

Independent Non-executive Director

Ms. Cheung Marn Kay

Independent Non-executive Director

LETTER FROM BALLAS CAPITAL LIMITED



Room 1005
Jubilee Centre
46 Gloucester Road
Wanchai, Hong Kong

14 October 2026

*To the Independent Board Committee
and the Independent Shareholders of
CPBIO Holding Company Limited*

Dear Sir or Madam,

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

We refer to our engagement (the “**Engagement**”) as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the terms of and the proposed annual caps in relation to the Continuing Connected Transactions, details of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular (the “**Circular**”) of the Company to the Shareholders dated 14 October 2026, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context otherwise requires.

Reference is made to the announcement of the Company dated 11 August 2026. In anticipation of the expiry of the 2023 Master HOEL Purchase Agreement on 31 December 2026, on 11 August 2026, the Company entered into the 2026 Master HOEL Purchase Agreement with HOEL to enable the CPBIO Group to continue the ongoing supply of the CPBIO Products to the HOEL Group for a term of three years commencing on 1 January 2027 based on substantially the same terms and conditions as the 2023 Master HOEL Purchase Agreement.

As set out in the Letter from the Board, as at the Latest Practicable Date, CPF was interested in approximately 47.83% of the Shares in issue and is therefore the controlling shareholder of the Company. Furthermore, approximately 47.54% of CPF’s issued share capital is held by CPG. Due to CPG’s near majority shareholding in CPF, the Company and CPG have agreed to treat CPG as a substantial shareholder of the Company and its subsidiaries (including HOEL which is its indirect wholly-owned subsidiary) and their respective associates as connected persons of the Company within the meaning of the Listing Rules. Therefore, the transactions between the CPBIO Group and the HOEL Group under the 2026 Master HOEL Purchase Agreement are treated as if they are continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

LETTER FROM BALLAS CAPITAL LIMITED

As the applicable percentage ratios under Rule 14.07 of the Listing Rules for the proposed annual caps under the 2026 Master HOEL Purchase Agreement (the “**Annual Caps**”) are more than 5%, the entry into of the 2026 Master HOEL Purchase Agreements (including the Annual Caps) are subject to the reporting, announcement, annual review and Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

An Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Surasak Rounroengrom, Mr. Cheng Yuk Wo, Mr. Edward Ko Ming Tung and Ms. Cheung Marn Kay, has been established to advise and make recommendation to the Independent Shareholders in relation to the entry into of the 2026 Master HOEL Purchase Agreement and the transactions thereunder (including the Annual Caps).

INDEPENDENCE DECLARATION

We are not associated or connected with the Company, HOEL or their respective core connected persons or associates. In the two years immediately preceding the Engagement, save for (i) the appointment as the independent financial adviser by the Company in relation to the revision of existing annual caps under the 2023 Master HOEL Purchase Agreement as disclosed in its circular dated 12 May 2025; and (ii) this appointment as the independent financial adviser in relation to the 2026 Master HOEL Purchase Agreement, we did not have any other relationship with or interests in the Company, HOEL or their respective core connected persons or associates. Accordingly, we consider we are eligible to give independent advice on the 2026 Master HOEL Purchase Agreement and the transactions thereunder.

BASIS OF OUR OPINION

In formulating our recommendation, we have relied on the information and facts contained or referred to in the Circular as well as the representations made or provided by the Directors and the senior management of the Company.

The Directors have declared in a responsibility statement set out in the Circular that they collectively and individually accept full responsibility for the accuracy of the information contained and representations made in the Circular and that there are no other matters the omission of which would make any statement in the Circular misleading. We have also assumed that the information and the representations made by the Directors as contained or referred to in the Circular were true and accurate at the time they were made and continue to be so up to the date of the SGM. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors and the senior management of the Company. We have also been advised by the Directors and believe that no material facts have been omitted from the Circular.

We consider that we have reviewed sufficient information to reach an informed view, to justify reliance on the accuracy of the information contained in the Circular and to provide a reasonable basis for our recommendation. We have not, however, conducted an independent verification of the information nor have we conducted any form of in-depth investigation into the businesses and affairs or the prospects of the Company and the HOEL Group or any of their respective subsidiaries or associates.

LETTER FROM BALLAS CAPITAL LIMITED

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and advice to the Independent Board Committee and the Independent Shareholders, we have considered the following principal factors and reasons:

A. Background information of the Company and HOEL

The Company

The Company is an investment holding company. The CPBIO Group is principally engaged in the manufacture and/or sale of animal health products and chlortetracycline. Additionally, the CPBIO Group is also involved, through its joint venture and associated company, in the trading of machinery and the manufacture and sale of automotive parts.

HOEL

HOEL is an investment holding company and is indirectly wholly-owned by CPG. The HOEL Group includes companies principally engaged in animal feed and farming businesses. The CPBIO Products are used to prevent or cure animal diseases and mainly used by the HOEL Group in its animal feed and farming businesses.

B. Reasons for and benefits of the 2026 Master HOEL Purchase Agreement

According to the annual report of the Company for the year ended 31 December 2025 (“FY2025”), the CPBIO Group has two operating segments, being (i) the biotech business which is mainly engaged in the manufacture and sale of animal health products and chlortetracycline (which includes, among others, the CPBIO Products), and (ii) the investment business which is mainly engaged in trading of machinery and the manufacture and sale of automotive parts, through its joint venture and associate. For each of the years ended 31 December 2023, 2024 and 2025, the CPBIO Group generated all of its revenue from the biotech business. As discussed with the management of the Company, the CPBIO Group has been expanding its trading business and supplying a wider variety of products, including animal health products and other related products, to its customers since 2020. In particular, the revenue of the biotech business of the CPBIO Group has increased from approximately US\$174.0 million in the year ended 31 December 2023 to approximately US\$535.9 million in FY2025, representing an increase of approximately 208% in two years’ time. We understand that the HOEL Group has been a long time customer for the CPBIO Group’s sale of the CPBIO Products.

The 2023 Master HOEL Purchase Agreement, pursuant to which the CPBIO Group supplies the CPBIO Products to the HOEL Group, was approved by the Independent Shareholders on 16 November 2023, and the annual caps thereunder for the two years ending 31 December 2026 were subsequently revised and approved by the Independent Shareholders on 10 June 2025. The 2023 Master HOEL Purchase Agreement will expire on 31 December 2026. As the Company intends to continue to supply the CPBIO Products to the HOEL Group, on 11 August 2026, the Company entered into the 2026 Master HOEL Purchase Agreement with HOEL based on substantially the same terms and conditions as the 2023 Master HOEL Purchase Agreement.

LETTER FROM BALLAS CAPITAL LIMITED

Taking into account the fact that (i) the 2026 Master HOEL Purchase Agreement will enable the CPBIO Group to continue to supply the CPBIO Products to the HOEL Group; (ii) the nature of the 2026 Master HOEL Purchase Agreement falls within the scope of the biotech business of the CPBIO Group; (iii) given the right terms and pricing, the 2026 Master HOEL Purchase Agreement allows the CPBIO Group to have the flexibility to sell its products to the HOEL Group which is its long-term and trusted business partner; and (iv) our analysis and view on the major terms of the 2026 Master HOEL Purchase Agreement (as explained below), we consider the entering into of the 2026 Master HOEL Purchase Agreement is within the ordinary and usual course of business of the CPBIO Group and in the interests of the Company and the Shareholders as a whole.

C. Principal terms of the 2026 Master HOEL Purchase Agreement

Major terms of the 2026 Master HOEL Purchase Agreement are set out below.

Date:	11 August 2026
Parties:	(i) the Company (as supplier) (ii) HOEL (as purchaser)
Term:	1 January 2027 to 31 December 2029
Subject matter:	Sale and supply of the CPBIO Products to the HOEL Group
Pricing policy:	As a general principle, quantity and price of the CPBIO Products to be supplied to the HOEL Group from time to time shall be determined through good faith negotiation between the CPBIO Group and the HOEL Group. Pricing of the CPBIO Products is determined based on a price list maintained by the CPBIO Group which applies to all customers including independent third party customers as well as the HOEL Group.
Payment terms:	The CPBIO Group would generally offer to the HOEL Group credit terms of up to 90 days from delivery but may consider accepting credit terms of a longer period taking into account generally accepted market practice from time to time. Interest would be charged by the CPBIO Group on overdue payment.

Our view on the major terms of the 2026 Master HOEL Purchase Agreement

As disclosed in the Letter from the Board, the pricing policy under the 2026 Master HOEL Purchase Agreement is the same as that provided in the 2023 Master HOEL Purchase Agreement. In particular, as a general principle, quantity and price of the CPBIO Products to be supplied to the HOEL Group from time to time shall be determined through good faith negotiation between the CPBIO Group and the HOEL Group. Pricing of the CPBIO Products is determined based on a price list maintained by the CPBIO Group which applies to all customers including independent third party customers as well as the HOEL Group. The aforesaid policy has been designed to ensure that the pricing terms are fair and reasonable, on normal commercial terms, in the ordinary and usual course of business of the Company and shall be no more favourable to the HOEL Group than those offered to independent third-party customers.

LETTER FROM BALLAS CAPITAL LIMITED

Based on our discussion with the management of the Company, we understand that:

- prices of each category of the CPBIO Products set out in the price list are determined with reference to the cost of raw materials, procurement cost, other value added (for example, manufacturing and marketing), and profit margins which the CPBIO Group considers appropriate for that category (taking into account market demand for that category of the CPBIO Products and prices offered by other suppliers for equivalent products);
- the price list for the CPBIO Products is approved by management of the CPBIO Group through internal review meetings and is reviewed periodically; and
- requests from sales personnel to deviate from the price list in relation to a specific order should comply with internal approval procedures before such order may be confirmed with the relevant customers (whether independent third party customers or the HOEL Group), and discounts should be approved by the head of the Company's biotech business. Discounts offered to the HOEL Group shall be no higher than those offered to the independent third party customers for orders of similar type and quantity of the CPBIO Products.

Taking into account that the annual caps were last revised and approved in June 2025, our due diligence review for the current renewal has focused on a shortened period. We have obtained and reviewed the relevant transaction documents, including the full customer transaction lists for FY2025 and the six months ended 30 June 2026 (together, the **"Review Period"**), the historical price lists of the CPBIO Products and the relevant transaction contracts and invoices of six selected samples relating to the historical transactions of the CPBIO Group for the sale of the CPBIO Products to the HOEL Group (the **"HOEL Group Selected Samples"**). These selected samples comprise, for each of FY2025 and the six months ended 30 June 2026, the transaction with the highest value and randomly selected transactions. We have also obtained the transaction document for the sale of the CPBIO Products to the independent third party customers in the same month and same product corresponding to each of the HOEL Group Selected Samples. We consider that our selected samples are sufficient and representative for our due diligence purpose given that (i) the selected samples covered both the highest value transactions and randomly selected transactions, which are all independently selected from the full customer transaction list; (ii) the selected samples covered various types of products under the 2026 Master HOEL Purchase Agreement; and (iii) the purpose of our review is to be satisfied that there are price lists that have been adopted consistently on both the HOEL Group and the independent third party customers throughout the Review Period, and hence the internal control procedure of the CPBIO Group can be implemented. From our review, we note that the prices charged by the CPBIO Group to the HOEL Group and to its independent third party customers were both in line with the price lists at the material time and the terms offered by the CPBIO Group to the HOEL Group, including the prices and payment terms, were generally in line and were no more favourable than those offered by the CPBIO Group to its independent third party customers.

LETTER FROM BALLAS CAPITAL LIMITED

Our view

Based on the above, we concur with the view of the Directors that the terms of the 2026 Master HOEL Purchase Agreement are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

D. The proposed annual caps

The tables below set out (i) the historical transaction amounts of the supply of the CPBIO Products by the CPBIO Group to the HOEL Group under the 2023 Master HOEL Purchase Agreement, for the two years ended 31 December 2025 and the six months ended 30 June 2026; and (ii) the Annual Caps for the three years ending 31 December 2029 under the 2026 Master HOEL Purchase Agreement.

Historical amounts of the CPBIO Products supplied to the HOEL Group

	For the year ended 31 December		For the six months ended 30 June
	2024	2025	2026
	US\$ million	US\$ million	US\$ million
Sales of the CPBIO Products under the 2023 Master HOEL Purchase Agreement	160.3	327.6	101.1
Annual caps approved under the 2023 Master HOEL Purchase Agreement	162.9	506.1	556.7
			(Note 1)
Utilisation	98.4%	64.7%	N/A

Note:

1. Represents the approved annual cap for the year ending 31 December 2026.

As stated in the Letter from the Board, the low utilisation of the annual caps for FY2025 and the six months ended 30 June 2026 was mainly due to a slowdown in animal farming sector in China. In particular, hog prices in China experienced a decline starting from the second half of 2025, falling from around RMB14.66–15.09/kg in July 2025 to a historical low of RMB9.75/kg in April 2026, before a slight recovery to around RMB11.23/kg in August 2026. Such price weakness led to a decrease in demand for the CPBIO Products from the HOEL Group during the third quarter of 2025 and the six months ended 30 June 2026. For illustrative purposes only, based on the historical transaction amount of the CPBIO Products supplied to the HOEL Group of approximately US\$217 million for the six months ended 30 June 2025, representing the prevailing market condition prior to slowdown, the annualised transaction amount for FY2025 would have reached approximately US\$434 million and the utilisation rate would have amounted to approximately 86% of the relevant annual cap.

LETTER FROM BALLAS CAPITAL LIMITED

Proposed Annual Caps for the three years ending 31 December 2029

	Proposed Annual Caps for the year ending 31 December		
	2027	2028	2029
	US\$ million	US\$ million	US\$ million
Sales of the CPBIO Products under the 2026 Master HOEL Purchase Agreement	562.1	656.3	729.1

As stated in the Letter from the Board, the Annual Caps have been determined with reference to:

- (i) the amount of historical sales under the 2023 Master HOEL Purchase Agreement for each of the financial years ended 31 December 2024 and 31 December 2025 and the six months ended 30 June 2026;
- (ii) the projected sales of the CPBIO Products to the HOEL Group during the remaining part of 2026 and from 2027 to 2029, taking into account the expected growth in business and demand from the HOEL Group. According to preliminary discussions on business development and planning between the HOEL Group and the CPBIO Group, the HOEL Group is expected to continue to expand its animal feed and farming businesses in the remaining part of 2026 and from 2027 to 2029, thereby increasing its potential demand for the CPBIO Products. The CPBIO Group will also continue to broaden its animal health product offering to the HOEL Group, resulting in an increase in projected sales of the CPBIO Products to the HOEL Group. In addition, the CPBIO Group intends to expand sales to the HOEL Group's overseas subsidiaries, contributing to further increase in the projected sales of the CPBIO Products to the HOEL Group;
- (iii) the prevailing market prices of the CPBIO Products, taking into account prices set by competitors. The Company expects no material fluctuation in the unit selling price of each type of the CPBIO Products for the three years ending 31 December 2029; and
- (iv) an additional buffer of 5% above the projected sales amount of each of the years from 2027 to 2029 to take into account any unexpected increase in demand for and/or the selling price of the CPBIO Products, arising from general inflation or other unforeseeable market factors.

LETTER FROM BALLAS CAPITAL LIMITED

Our work done

In assessing the fairness and reasonableness of the Annual Caps, we have reviewed and discussed with management of the Company on the underlying calculation, including the basis and assumptions, in formulating the Annual Caps. From the review and discussion, we understand that the Company has considered and taken into account the following information in arriving at the Annual Caps:

- (i) projected the respective sales of the CPBIO Products to the HOEL Group for the year ending 31 December 2026 with reference to (i) the actual sales amount of the CPBIO Products to the HOEL Group for the six months ended 30 June 2026; and (ii) the respective projected sales amount of the CPBIO Products to the HOEL Group for the six months ending 31 December 2026;
- (ii) further projected the potential transaction values of the CPBIO Group's sales of the CPBIO Products to the HOEL Group for each of the three years ending 31 December 2029 based on a 10% increase in the HOEL Group's projected business volume and the proportion of the CPBIO Products to be purchased from the CPBIO Group for the year ending 31 December 2026; and
- (iii) forecasted the sales volume to be increased whilst the unit selling price of each type of the CPBIO Products, which are expected to be in line with the latest unit selling price, where applicable, for the year ending 31 December 2026, to remain stable for the three years ending 31 December 2029.

Assessment of the reasonableness of the Annual Caps

(a) The Annual Cap for the year ending 31 December 2027 (the "2027 Annual Cap")

We note that the 2027 Annual Cap (before the 5% buffer) represents an increase of approximately US\$207.7 million, or 63%, from the historical sales amount for FY2025 and a significant increase of approximately US\$333.1 million, or 165%, as compared to the annualised amount for the six months ended 30 June 2026. Based on our review of the annual cap breakdown provided by the Company, we understand that the aforesaid significant increase is mainly attributable to the following reasons:

- (i) Among the CPBIO Products which include various chlortetracycline products, animal drugs, animal health products, antibiotics, vaccine and others, the Company expects a significant increase in the PRC sales of additives for the year ending 31 December 2027 ("FY2027"). The annual cap for the PRC sales of additives is forecasted to be approximately US\$268.3 million for FY2027, accounting for approximately 48% of the 2027 Annual Cap. We have reviewed the underlying calculation and understand from the management of the Company that the expected increase was projected after taking into account (i) the historical scale of operations with an assumed growth rate of 10% for FY2027; and (ii) the growing proportion of the additives to be supplied by the CPBIO Group to the HOEL Group's PRC subsidiaries for FY2027 due to the

LETTER FROM BALLAS CAPITAL LIMITED

expected growth in business and increasing demand by the HOEL Group based on their discussions on business development and planning between the HOEL Group and the CPBIO Group. We note that the assumed annual growth rate of 10% is comparable to the historical growth rate of the scale of operation of the HOEL Group from 2024 to 2025. In relation to the growing proportion of the additives to be supplied by the CPBIO Group to the HOEL Group's PRC subsidiaries, we note that the sales of the CPBIO Products supplied by the CPBIO Group to the HOEL Group's PRC subsidiaries as a percentage of the HOEL Group's total purchase of the chlortetracycline products, animal health products and other related products in the PRC (the "**PRC Purchase Proportion**") had increased from approximately 17% for the year ended 31 December 2023 to approximately 46% for the year ended 31 December 2024 and further increased to approximately 85% for FY2025. We also note that there was an upward trend on the historical annual sales value of the CPBIO Products to the HOEL Group, with an increase of approximately 193% from 2023 to 2024 and approximately 104% from 2024 to 2025, supporting the basis of the Company's projections.

- (ii) The CPBIO Group commenced expanding sales of certain CPBIO Products including animal health products and additives to the HOEL Group's overseas subsidiaries in 2026. Apart from sales of the CPBIO Products to the HOEL Group in the PRC, the Company expects a significant increase in the overseas sales of animal health products and additives to the HOEL Group for the remaining part of 2026 and a further increase in the sales of these products to the HOEL Group in FY2027. The annual cap for the overseas sales of animal health products and additives for FY2027 amounts to US\$86.7 million, representing approximately 15% of the 2027 Annual Cap. As discussed with the management of the Company, the overseas subsidiaries of the HOEL Group has been purchasing the CPBIO Products from other independent overseas suppliers and the HOEL Group indicated that its overseas subsidiaries would purchase the CPBIO Products from the CPBIO Group if they become available from the CPBIO Group. We understand that the overseas sales of animal health products and additives were projected after taking into account (i) the expected demand of the HOEL Group's overseas subsidiaries; (ii) planned proportion of animal health products and additives to be supplied by the CPBIO Group to the HOEL Group's overseas subsidiaries; and (iii) the CPBIO Group's production capacity and trading capabilities.

Having considered the above, in particular (i) the growing proportion of additives to be supplied by the CPBIO Group to the HOEL Group for FY2027 based on discussions between the HOEL Group and the CPBIO Group and the significant increase in the historical PRC Purchase Proportion; (ii) the fact that the HOEL Group's overseas subsidiaries has been purchasing the CPBIO Products from other independent overseas suppliers and the HOEL Group indicated that its overseas subsidiaries would purchase the CPBIO Products from the CPBIO Group; (iii) the expected growth in the sales of animal health products and additives to the HOEL Group's overseas subsidiaries; and (iv) the actual transaction amount of the Continuing Connected

LETTER FROM BALLAS CAPITAL LIMITED

Transactions has been increasing significantly since 2023, we considered the 2027 Annual Cap is fair and reasonable.

(b) The Annual Cap for the year ending 31 December 2028 (the “2028 Annual Cap”)

We note that the 2028 Annual Cap represents an increase of approximately 17% over the 2027 Annual Cap. Such increase is based on the management’s expected annual business growth which we consider to be reasonable for the purpose of determining the annual cap given that the CPBIO Group recorded a compound annual revenue growth of approximately 39% over the past five years.

(c) The Annual Cap for the year ending 31 December 2029 (the “2029 Annual Cap”)

We note that the 2029 Annual Cap represents an increase of approximately 11% over the 2028 Annual Cap. Such increase is based on the management’s expected annual business growth which we consider to be reasonable for the purpose of determining the annual cap given that the CPBIO Group recorded a compound annual revenue growth of approximately 39% over the past five years.

Our view

Based on the factors and reasons explained above and our review of the underlying calculations from the Company, we concur with the view of the Directors that the Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole. However, as the Annual Caps relate to future events and are based upon assumptions that may or may not remain valid for the whole period up to 31 December 2029, we express no opinion as to how closely the supply of the CPBIO Products pursuant to the 2026 Master HOEL Purchase Agreement shall correspond to the Annual Caps.

E. Internal Control Measures

For the details of internal control measures, please refer to the paragraph headed “C. Internal Control Measures” under the Letter from the Board in this Circular.

Our view

Based on our discussion with the management of the Company on the internal control measures that govern the transactions contemplated under the 2026 Master HOEL Purchase Agreement and our review of the internal control procedures that include:

- (i) pricing of the CPBIO Products is determined based on a price list maintained by the CPBIO Group which applies to all customers including independent third party customers as well as the HOEL Group. Requests from sales personnel to deviate from the price list in relation to a specific order should comply with internal approval procedures before such order may be confirmed with the relevant customers (whether

LETTER FROM BALLAS CAPITAL LIMITED

independent third party customers or the HOEL Group), and discounts should be approved by the head of the Company's biotech business. Discounts offered to the HOEL Group shall be no higher than those offered to the independent third party customers for orders of similar type and quantity of the CPBIO Products. Hence, the CPBIO Group will be able to ensure that the pricing terms will be no more favourable to the HOEL Group than those offered to independent third party customers; and

- (ii) the CPBIO Group has measures in place to ensure that the annual transaction amounts under the 2026 Master HOEL Purchase Agreement will not exceed the proposed annual caps of respective years. Such measures include (a) the Pucheng Head of Finance would collate the actual sales amounts of the relevant transactions on a monthly basis; on the basis of the arithmetical average of the actual sales amounts of the relevant transactions recorded for each of the previous months in the current financial year up to the end of the preceding month and the number of months remaining in the same financial year, the Pucheng Head of Finance would project the assumed amount of relevant transactions for such remaining months; an assessment would then be made as to whether the projected total transaction amount for the current financial year might exceed the applicable annual cap; on the basis of his above assessment, the Pucheng Head of Finance would further assess whether the Company would take steps to increase the annual cap, including by seeking independent shareholders' approval where required; and in any event, the Pucheng Head of Finance would notify the sales department of the maximum room remaining available of the relevant annual cap for further sales in the remaining months of that financial year with a reminder that the transaction amounts of the sales of the CPBIO Products to the HOEL Group for the rest of the financial year may not exceed that maximum; (b) the internal audit department of the CPBIO Group will annually examine the terms and details of the Continuing Connected Transactions conducted to ensure compliance with the framework; and (c) the external auditor and independent non-executive Directors will review the Continuing Connected Transactions, also on an annual basis, following which the independent non-executive Directors will provide an annual confirmation as to whether the Continuing Connected Transactions are conducted in accordance with the terms of the 2026 Master HOEL Purchase Agreement, on normal commercial terms, in accordance with the pricing policies and not exceeding the approved annual caps. We understand from management of the Company that if they expect that the transaction amounts will reach or exceed the annual cap, the Company will consider measures to be taken in a timely manner (which include notifying the sales department of the maximum room remaining available of the relevant annual cap for further sales in the remaining months of that financial year or re-complying with disclosure and independent shareholders' approval requirements under the Listing Rules);

we consider that the Company has sufficient and effective internal control measures in place to ensure that (i) the proposed annual caps of the 2026 Master HOEL Purchase Agreement will not be exceeded (or if it is expected to be exceeded, the Company will consider measures to be taken in a timely manner, which include notifying the sales department of the maximum room remaining available of the relevant annual cap for further sales in the remaining months of that financial year

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or re-complying with disclosure and independent shareholders' approval requirements under the Listing Rules); (ii) the pricing of the CPBIO Products will be determined on normal commercial terms and no more favourable to the HOEL Group than those offered to independent third party customers (through (a) applying the same price list maintained by the CPBIO Group to all customers including independent third party customers as well as the HOEL Group, and (b) adopting internal approval procedures for any discount offering to any customer and when there is any request to deviate from the price list).

F. Requirements by the Listing Rules regarding the Continuing Connected Transactions

Pursuant to Rules 14A.55 to 14A.59 of the Listing Rules, the Continuing Connected Transactions are subject to the following annual review requirements:

- (a) each year the independent non-executive Directors must review the Continuing Connected Transactions and confirm in the annual report and accounts that they have been entered into:
 - in the ordinary and usual course of business of the CPBIO Group;
 - on normal commercial terms or better; and
 - according to the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole;
- (b) each year the auditors of the Company must report on the Continuing Connected Transactions and provide a letter to the Board confirming whether anything has come to their attention that causes them to believe that the Continuing Connected Transactions:
 - have not been approved by the Board;
 - were not, in all material respects, in accordance with the pricing policies of the CPBIO Group if the Continuing Connected Transactions involve the provision of goods or services by the CPBIO Group;
 - were not entered into, in all material respects, in accordance with the terms of the relevant agreement(s) governing the Continuing Connected Transactions; and
 - have exceeded the Annual Caps.
- (c) the Company must allow, and ensure that the relevant counterparties to the Continuing Connected Transactions allow, the Company's auditors sufficient access to their records for the purpose of reporting on the Continuing Connected Transactions; and
- (d) the Company must promptly notify the Stock Exchange and publish an announcement in accordance with the Listing Rules if the independent non-executive Directors and/or the auditors of the Company cannot confirm the matters set out in paragraphs (a) and/or (b) above, respectively.

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As set out in the Letter from the Board, the Company will continue to adhere to the internal control policies in place to ensure the Continuing Connected Transactions are conducted in accordance with the terms of the 2026 Master HOEL Purchase Agreement, on normal commercial terms, in accordance with the pricing policies and not exceeding the Annual Caps.

In light of the reporting requirements relating to the Continuing Connected Transactions, in particular, (i) the restriction of transaction value by way of the Annual Caps; and (ii) the ongoing review by the independent non-executive Directors and the auditors of the Company on the terms of the Continuing Connected Transactions and the Annual Caps not being exceeded, we are of the view that appropriate measures will be in place to govern the conduct of the Continuing Connected Transactions and safeguard the interests of the Company and the Shareholders as a whole.

RECOMMENDATION

Having considered the aforesaid principal factors and reasons referred to above, we are of the opinion that the 2026 Master HOEL Purchase Agreement (including the Annual Caps and the basis for arriving the same) and the transactions contemplated thereunder are on normal commercial terms, in the ordinary and usual course of business of the CPBIO Group and in the interests of the Company and the Shareholders as a whole, and the terms thereof as well as the Annual Caps are fair and reasonable.

Accordingly, we advise the Independent Shareholders and the Independent Board Committee to recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the SGM to approve the entering into of the 2026 Master HOEL Purchase Agreement and the transactions thereunder (including the Annual Caps).

Yours faithfully,
For and on behalf of
Ballas Capital Limited

Heidi Cheng
Managing Director

Michelle Tse
Director

Ms. Heidi Cheng has been a responsible officer of Type 6 (advising on corporate finance) regulated activities since 2003, and Ms. Michelle Tse has been a licensed representative of Type 6 (advising on corporate finance) regulated activities from 2010 to 2015 and since 2019.

1. 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 CPBIO Group. 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.

2. DIRECTORS', CHIEF EXECUTIVE'S AND SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES

Directors' interests in shares of the Company

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in Shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which he/she is taken or deemed to have under such provisions of the SFO), recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers were as follows:

Name of Director	Capacity	Number of ordinary shares held (Note)	Approximate percentage of the issued ordinary share capital of the Company
Mr. Thirayut Phityaisarakul	Beneficial owner	410,000 (L)	0.17%

Note: The letter "L" denotes a long position.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interest or short position in the Shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which he is taken or deemed to have under such provisions of the SFO), recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

Substantial shareholders' interests in shares of the Company

So far as it is known to the Directors or the chief executive of the Company, as at the Latest Practicable Date, the following persons (not being a director or chief executive of the Company) had the following interests or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of Shareholder	Notes	Capacity	Number of shares and underlying shares held (Note 1)	Approximate percentage of the issued ordinary share capital of the Company (Note 1)
Charoen Pokphand Group Company Limited	(2)	Interest of controlled corporation	127,748,147 (L)	53.07 (L)
Charoen Pokphand Foods Public Company Limited	(2)	Beneficial owner and interest of controlled corporation	127,748,147 (L)	53.07 (L)
CPF Investment Limited	(2)	Beneficial owner	115,137,370 (L)	47.83 (L)
ITOCHU Corporation		Beneficial owner	60,179,593 (L)	25.00 (L)
RAYS Capital Partners Limited		Investment manager	12,051,500 (L)	5.00 (L)

Notes:

- (1) The letter "L" denotes a long position.
- (2) Charoen Pokphand Foods Public Company Limited ("CPF") held 127,748,147 shares and underlying shares of the Company, which included (i) 115,137,370 ordinary shares beneficially owned by CPF's wholly-owned subsidiary, CPF Investment Limited and (ii) 12,610,777 convertible preference shares beneficially owned by CPF. Charoen Pokphand Group Company Limited also declared interest in these shares by virtue of its shareholding interest in CPF.

As at the Latest Practicable Date, save for the fact that each of Mr. Soopakij Chearavanont, Mr. Thirayut Phityaisarakul and Mr. Nopadol Chiaravanont is a shareholder of CPG; each of Mr. Soopakij Chearavanont and Ms. Kobboon Srichai is a director of CPF; and Mr. Yoichi Ikezoe is an advisor of ITOCHU Hong Kong Limited, which is a subsidiary of ITOCHU Corporation, a substantial shareholder of the Company, none of the Directors was a director or employee of a company which had an interest or short position in the Shares or underlying Shares in the Company which would fall to be disclosed to the Company and the Stock Exchange under provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

3. COMPETING INTERESTS

As at the Latest Practicable Date, the Directors were not aware that any of the Directors or his associates had interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the CPBIO Group which falls to be disclosed under the Listing Rules.

4. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors has entered into any service contracts with the Company or any other member of the CPBIO Group which is not expiring or not determinable by the CPBIO Group within one year without payment of compensation (other than statutory compensation).

5. MATERIAL ADVERSE CHANGE

As disclosed in the interim results announcement dated 11 August 2026 for the six months ended 30 June 2026 and the profit warning announcement dated 22 July 2026, consolidated profit attributable to Shareholders of the CPBIO Group decreased from US\$17.0 million for the six months ended 30 June 2025 to US\$9.4 million for the six months ended 30 June 2026. The decrease in profit was primarily due to a slowdown in animal farming sector in China. Save as disclosed above, the Directors confirm that there has not been any material adverse change in the financial or trading positions of the CPBIO Group since 31 December 2025 (the date to which the latest published audited consolidated accounts of the CPBIO Group were made up).

6. INTERESTS IN ASSETS OR CONTRACTS

As at the Latest Practicable Date, none of the Directors or the expert referred to in paragraph 7 “Qualification and Consent of Expert” below has any direct or indirect interest in any assets of material importance to the Company which have been acquired or disposed of by or leased to or which are proposed to be acquired or disposed of by or leased to any member of the CPBIO Group since 31 December 2025, the date to which the latest published audited consolidated financial statements of the CPBIO Group were made up.

None of the Directors is materially interested in any contract or arrangement subsisting at the Latest Practicable Date which is significant in relation to the business of the CPBIO Group taken as a whole.

7. QUALIFICATION AND CONSENT OF EXPERT

The following is the qualification of the inclusion in expert who has given its opinion or advice for this circular:

Name	Qualification	Nature of opinion or advice	Date of opinion
Ballas Capital	A licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO	Letter to the Independent Board Committee and the Independent Shareholders	14 October 2026

Ballas Capital has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and reference to its name in the form and context in which it appears.

As at the Latest Practicable Date, Ballas Capital did not have any shareholding in the Company or any other member of the CPBIO Group or the right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in the Company or any other member of the CPBIO Group.

As at the Latest Practicable Date, Ballas Capital did not have any direct or indirect interest in any assets which had been acquired or disposed of by or leased to or which are proposed to be acquired or disposed of by or leased to any member of the CPBIO Group since 31 December 2025, the date to which the latest published audited consolidated financial statements of the CPBIO Group were made up.

8. MISCELLANEOUS

- (a) The Company's registered office is at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda and its principal place of business is at 21st Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (b) The Hong Kong branch share registrar of the Company is Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (c) The Company Secretary of the Company is Mr. Lau Wing Yuen who is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.
- (d) The English text of this circular shall prevail over the Chinese text in case of any inconsistency.

9. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cp-bio.com) for display from the date of this circular up to and including the date of the SGM:

- (a) the letter from the Independent Board Committee, the text of which is set out on pages IBC-1 to IBC-2 of this circular;
- (b) the letter from Ballas Capital Limited, the text of which is set out on pages IFA-1 to IFA-13 of this circular;
- (c) the written consent from Ballas Capital referred to in the paragraph headed “Qualification and Consent of Expert” in this appendix;
- (d) the 2023 Master HOEL Purchase Agreement;
- (e) the 2026 Master HOEL Purchase Agreement; and
- (f) this circular.

NOTICE OF SPECIAL GENERAL MEETING



CPBIO HOLDING COMPANY LIMITED

正大生物控股有限公司

(Incorporated in Bermuda with members' limited liability)

(Stock Code: 3839)

NOTICE IS HEREBY GIVEN that a special general meeting (“**SGM**”) of CPBIO Holding Company Limited (the “**Company**”) will be held at Suites 6411-6416, 64th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong on 4 November 2026 at 11:30 a.m. for the purpose of considering and, if thought fit, passing the following resolutions as ordinary resolutions of the Company (unless otherwise indicated, capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 14 October 2026):

“THAT:

- (i) the 2026 Master HOEL Purchase Agreement (and a copy of which is produced to the meeting marked “A” and initialed by the chairman of the meeting for identification purpose) entered into between the Company and HOEL in relation to the supply of the CPBIO Products and the transactions contemplated thereunder, be and are hereby confirmed, approved and ratified;
- (ii) the proposed annual caps in relation to the transactions under the 2026 Master HOEL Purchase Agreement for the financial years ending 31 December 2027, 2028 and 2029 as set out in more details in the Circular, be and are hereby approved; and
- (iii) any one director of the Company be and is hereby authorised for and on behalf of the Company to execute all such other documents (with or without the affixation of the common seal but to be countersigned by the Company Secretary of the Company or by another director of the Company if the common seal of the Company is required to be affixed thereto), instruments and agreements and to do all such acts and things deemed by him to be incidental to, ancillary to, or in connection with the matters contemplated in the 2026 Master HOEL Purchase Agreement.”

By order of the Board
Chawalit Na Muangtoun
Director

Hong Kong, 14 October 2026

NOTICE OF SPECIAL GENERAL MEETING

As at the date of this notice, the Board comprises Mr. Soopakij Chearavanont (Chairman and Executive Director), Mr. Thirayut Phityaisarakul, Mr. Nopadol Chiaravanont, Mr. Chawalit Na Muangtoun (each an Executive Director), Ms. Kobboon Srichai, Mr. Yoichi Ikezoe (each a Non-executive Director), Mr. Surasak Rounroengrom, Mr. Cheng Yuk Wo, Mr. Edward Ko Ming Tung and Ms. Cheung Marn Kay (each an Independent Non-executive Director).

Notes:

1. A proxy form for use at the SGM is being dispatched to the shareholders of the Company together with a copy of this notice.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of any officer, attorney or other person authorised to sign the same.
3. Any shareholder entitled to attend and vote at the SGM convened by the above notice shall be entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a shareholder of the Company.
4. Shareholders whose names appear on the register of members holding ordinary shares of the Company on 4 November 2026 will be eligible to attend and vote at the SGM. To ascertain shareholders' eligibility to attend and vote at the SGM, the register of members holding ordinary shares of the Company will be closed from 30 October 2026 to 4 November 2026, both days inclusive, during which period no transfer of ordinary shares of the Company will be registered. In order to qualify to attend and vote at the SGM, all transfer forms for ordinary shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration before 4:30 p.m. on 29 October 2026.
5. In order to be valid, the proxy form, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, must be deposited with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the SGM (i.e. not later than 11:30 a.m. (Hong Kong time) on 2 November 2026) or any adjournment thereof (as the case may be).
6. Completion and deposit of the proxy form will not preclude a shareholder of the Company from attending and voting in person at the SGM convened by the above notice or any adjournment thereof (as the case may be) and in such event, the proxy form will be deemed to be revoked.
7. Where there are joint holders of any share of the Company, any one of such joint holders may vote at the SGM, either in person or by proxy, in respect of such share as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the SGM, the most senior shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names stand on the register of members of the Company in respect of the joint holding.
8. Pursuant to Rule 13.39(4) of the Listing Rules, all the resolutions put to vote at the SGM will be taken by way of a poll.