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偉俊生物科技有限公司

Wai Chun Bio-Technology Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 660)

**(1) MAJOR TRANSACTIONS;
(2) DISCLOSABLE TRANSACTIONS;
(3) ADVANCE TO AN ENTITY;
AND
(4) NON-COMPLIANCE WITH THE LISTING RULES**

LOAN AGREEMENT

On 29 September 2022, Century-Light, an indirect non-wholly-owned subsidiary of the Company, entered into the Loan Agreement with the Borrower for the provision of loan to the Borrower. The first Drawdown was conducted in September 2023 and there were multiple Drawdowns thereafter. The Drawdowns were unsecured, interest-bearing and repayable on demand. The Drawdowns with relevant interest payments had been fully settled by the Borrower to Century-Light in May 2025.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratios in relation to the relevant outstanding balances of Drawdowns are above 25% but less than 100%, the relevant outstanding balances of Drawdowns constitute major transactions of the Company at the relevant time and are subject to reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As the highest applicable percentage ratios in relation to the relevant individual Drawdown or outstanding balances of Drawdowns are above 5% but less than 25%, the relevant outstanding balances of Drawdowns constitute disclosable transactions of the Company at the relevant time and are subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

The assets ratio in relation to the relevant individual Drawdown had exceeded 8% based on the latest published total assets of the Company at the relevant time and therefore the relevant individual Drawdown were subject to the announcement requirement under Rule 13.13 of the Listing Rules.

However, the Drawdowns had not been announced by the Company in a timely manner in accordance with the Listing Rules which constituted a breach of the relevant rules under Chapters 13 and/or 14 of the Listing Rules at the material time.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Drawdowns. Accordingly, pursuant to Rule 14.44 of the Listing Rules, written Shareholders' approval may be accepted in lieu of holding a general meeting for approving the Drawdowns. The Company has received an irrevocable and unconditional approval in writing for the Drawdowns from Chinese Success Limited, holding 91,550,243 Shares (representing approximately 51.30% of the issued share capital of the Company as at the date of this announcement). Accordingly, no general meeting of the Company will be convened for the purpose of approving the Drawdowns.

As more time is required to collate certain information, the circular of the Company containing, among others, details of the Drawdowns are expected to be despatched to the Shareholders on or before 6 January 2026.

LOAN AGREEMENT

On 29 September 2022, Century-Light, an indirect non-wholly-owned subsidiary of the Company, entered into the Loan Agreement with the Borrower for the provision of loan to the Borrower, details of which are summarized as below.

Date of Loan Agreement	:	29 September 2022
Parties	:	(1) Century-Light, which is an indirect non-wholly-owned subsidiary of the Company; and (2) The Borrower
Amount of the Drawdowns	:	Subject to discretion of Century-Light upon request of each Drawdown amount by the Borrower
Repayment term	:	Repayable on demand
Interest rate	:	3.95% per annum
Security	:	Unsecured

The Drawdown amounts, repayment amounts and outstanding balances of the Drawdowns for the period from the date of Loan Agreement to full settlement of the Drawdowns are summarised as below.

Financial years	Drawdown amounts for the financial year <i>Approximately RMB</i>	Repayment amounts for the financial year <i>Approximately RMB</i>	Outstanding balances as at the end of financial year <i>Approximately RMB</i>
Financial year ended 30 June 2024	24,303,500	(1,100,000)	23,203,500
Financial year ended 30 June 2025	6,744,155	(29,947,655)	–

The Drawdowns with relevant interest payments had been fully settled by the Borrower to Century-Light in May 2025.

REASONS FOR THE ENTERING INTO OF THE LOAN AGREEMENT

The Group has maintained long-term business relationship with Mr. Liu Weijie (“**Mr. Liu**”), the ultimate beneficial owner of Borrower. The Borrower and Weifang Shengtai Pharmaceutical Co., Ltd.* (濰坊盛泰藥業有限公司) (“**Shengtai**”) are both controlled by Mr. Liu while Shengtai has been a major suppliers of the Group for over five years. Through the control on Shengtai and the Borrower, Mr. Liu has been an important business partner of the Group. The entering into of the Loan Agreement was intended to cultivate the Borrower by supporting its development of factory facilities and acquisition of machineries for its production process.

The Loan Agreement primarily served as a framework agreement that outlines the general terms for future Drawdowns including the applicable interest rate and Century-Light’s right to demand immediate repayment of such advances. The first Drawdown was conducted in September 2023 and there were multiple Drawdowns thereafter. The Drawdowns with the relevant interest payments had been fully settled by the Borrower to Century-Light in May 2025.

The Non-compliance was primarily due to limitations in the Group's monitoring system at the subsidiary level, where the internal control procedures did not effectively capture the outstanding balances of Drawdown that would trigger disclosure thresholds under Chapters 13 and 14 of the Listing Rules. Moreover, during 2024 and 2025, the Group experienced a high turnover rate within its finance function, including changes in financial management positions and supporting staff, which affected the continuity and effectiveness of compliance monitoring processes, particularly in maintaining proper oversight of transaction thresholds at subsidiary level.

Taking into account that, among others, (i) Mr. Liu has been an important business partner of the Group; (ii) Mr. Liu's credibility as demonstrated by Shengtai being major supplier of the Group over five years; (iii) the opportunity to cultivate the Borrower to become a potential major customers of the Group which was evidenced by the increased sales by the Group to the Borrower in the financial year ended 30 June 2025; and (iv) the outstanding Drawdown balances would be repayable upon demand by Century-Light, the Board considered that the terms of the Loan Agreement were fair and reasonable. Nevertheless, the above analysis and comparison were done on a hindsight.

Having considered that the above, the Board (including the independent non-executive Directors) considered that the entering into the Loan Agreement aligns with the Company's business strategies and is in the interest of the Company and the Shareholders as a whole.

INFORMATION OF THE GROUP AND CENTURY-LIGHT

The Group is principally engaged in manufacturing of modified starch and other biochemical products.

Century-Light is an indirect non-wholly-owned subsidiary of the Company. Century-Light is principally engaged in manufacturing of modified starch and other biochemical products.

The Company indirectly holds 51% of equity interest in Century-Light while the remaining 49% of equity interest in Century-Light is held by Jining City Yanzhou District Jishun Trading Co., Ltd.* (濟寧市兗州區吉順貿易有限公司) ("**Jishun Trading**") in which 80%, 10% and 10% of equity interests are held by Ms. Bao Jie, Ms. Feng Jing and Mr. Ren Qiang, respectively. Jishun Trading is a limited liability company established in the PRC in 2014 and based in Shandong. Jishun Trading is mainly engaged in, among others, wholesale and retail of products including pre-packaged food and bulk food, agricultural products, building materials, chemical products (excluding hazardous chemicals), iron ore, copper ore, bauxite, aluminum ingots, and metal materials. Ms. Bao Jie, Ms. Feng Jing and Mr. Ren Qiang are the founders of Jishun Trading and entrepreneurs who focused on trading business of various products.

INFORMATION OF THE BORROWER

The Borrower is a limited liability company incorporated in the PRC and is principally engaged in manufacturing of food and food additives, as well as technical development solutions and related services.

The Borrower is wholly owned by Qingdao Yunya which is held as to 90% by Mr. Liu and 10% by Ms. Gao Ying. Both Mr. Liu and Ms. Gao Ying are entrepreneurs with over 10 years of experience in the food and food additive industry and hold equity interests in multiple companies engaging in trading and manufacturing of food and food additives in the PRC.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiry, the Borrower and its ultimate beneficial owners are Independent Third Parties.

LISTING RULES IMPLICATIONS

Set out below are details of the implications under the Listing Rules in respect of the Drawdowns under the Loan Agreement:

Drawdown Number	Month in which the respective Drawdowns were made	Listing Rules implications
1.	September 2023	The individual Drawdown is subject to the DT Requirements.
2.	September 2023	The outstanding balance of Drawdowns is subject to the DT Requirements.
3.	October 2023	The outstanding balance of Drawdowns is subject to the DT Requirements.
4.	October 2023	The outstanding balance of Drawdowns is subject to the MT Requirements.
5.	October 2023	The outstanding balance of Drawdowns is subject to the MT Requirements.
6.	October 2023	The outstanding balance of Drawdowns is subject to the MT Requirements.

Drawdown Number	Month in which the respective Drawdowns were made	Listing Rules implications
7.	November 2023	The outstanding balance of Drawdowns is subject to the MT Requirements.
8.	November 2023	The outstanding balance of Drawdowns is subject to the MT Requirements.
9.	November 2023	The outstanding balance of Drawdowns is subject to the MT Requirements.
10.	November 2023	The outstanding balance of Drawdowns is subject to the MT Requirements.
11.	December 2023	The outstanding balance of Drawdowns is subject to the MT Requirements.
12.	December 2023	The outstanding balance of Drawdowns is subject to the MT Requirements.
13.	December 2023	The outstanding balance of Drawdowns is subject to the MT Requirements.
14.	January 2024	The outstanding balance of Drawdowns is subject to the MT Requirements.
15.	January 2024	The outstanding balance of Drawdowns is subject to the MT Requirements.
16.	January 2024	The outstanding balance of Drawdowns is subject to the MT Requirements and Ch13 Requirements.
17.	February 2024	The outstanding balance of Drawdowns is subject to the MT Requirements.
18.	February 2024	The outstanding balance of Drawdowns is subject to the MT Requirements.

Drawdown Number	Month in which the respective Drawdowns were made	Listing Rules implications
19.	February 2024	The outstanding balance of Drawdowns is subject to the MT Requirements.
20.	February 2024	The outstanding balance of Drawdowns is subject to the MT Requirements.
21.	February 2024	The outstanding balance of Drawdowns is subject to the MT Requirements.
22.	April 2024	The outstanding balance of Drawdowns is subject to the MT Requirements.
23.	April 2024	The outstanding balance of Drawdowns is subject to the MT Requirements.
24.	April 2024	The outstanding balance of Drawdowns is subject to the MT Requirements.
25.	May 2024	The outstanding balance of Drawdowns is subject to the MT Requirements.
26.	May 2024	The outstanding balance of Drawdowns is subject to the MT Requirements.
27.	June 2024	The outstanding balance of Drawdowns is subject to the MT Requirements.
28.	July 2024	The outstanding balance of Drawdowns is subject to the MT Requirements.
29.	July 2024	The outstanding balance of Drawdowns is subject to the MT Requirements.
30.	August 2024	The outstanding balance of Drawdowns is subject to the MT Requirements.

Drawdown Number	Month in which the respective Drawdowns were made	Listing Rules implications
31.	August 2024	The outstanding balance of Drawdowns is subject to the MT Requirements.
32.	September 2024	The outstanding balance of Drawdowns is subject to the MT Requirements.
33.	September 2024	The outstanding balance of Drawdowns is subject to the MT Requirements.
34.	September 2024	The outstanding balance of Drawdowns is subject to the MT Requirements.
35.	October 2024	The outstanding balance of Drawdowns is subject to the MT Requirements.
36.	October 2024	The outstanding balance of Drawdowns is subject to the MT Requirements.
37.	November 2024	The outstanding balance of Drawdowns is subject to the MT Requirements.
38.	January 2025	The outstanding balance of Drawdowns is subject to the MT Requirements.

As the highest applicable percentage ratios in relation to the relevant outstanding balances of Drawdowns are above 25% but less than 100%, the relevant outstanding balances of Drawdowns constitute major transactions of the Company at the relevant time and are subject to reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As the highest applicable percentage ratios in relation to the relevant individual Drawdown and outstanding balances of Drawdowns are above 5% but less than 25%, the relevant outstanding balances of Drawdowns constitute disclosable transactions of the Company at the relevant time and are subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

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However, the Drawdowns had not been announced by the Company in a timely manner in accordance with the Listing Rules which constituted a breach of the relevant rules under Chapters 13 and 14 of the Listing Rules at the material time.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Drawdowns. Accordingly, pursuant to Rule 14.44 of the Listing Rules, written Shareholders' approval may be accepted in lieu of holding a general meeting for approving the Drawdowns. The Company has received an irrevocable and unconditional approval in writing for the Drawdowns from Chinese Success Limited, holding 91,550,243 Shares (representing approximately 51.30% of the issued share capital of the Company as at the date of this announcement). Accordingly, no general meeting of the Company will be convened for the purpose of approving the Drawdowns.

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REMEDIAL MEASURES

To ensure the compliance of the Listing Rules and the avoidance of re-occurrence of similar incidents, the Company is in progress to implement following remedial measures to improve internal control of the Group:

- i. the Company will appoint a new chief financial officer to provide proper compliance guidance to the Directors, strengthen internal controls, and oversee the ongoing implementation of following remedial measures;
- ii. the Company has implemented (1) standardized checklists for size test computation, (2) monthly loan transaction review procedure and (3) a more stringent threshold for management at the subsidiary level to report transactions to the management at the Group level for assessment of potential implications under Chapter 13, 14 and 14A of the Listing Rules;

- iii. the Company has improved presentation of monthly management accounts submitted to Directors for easier detection of unusual transactions; and
- iv. the Company will arrange internal training sessions for all the Directors, senior management/ relevant personnel of the Group to strengthen and reinforce their knowledge under Chapters 13, 14 and 14A of the Listing Rules.

DEFINITIONS

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

“Board”	the board of Directors
“Borrower”	Grain Mills (Shandong) Food Ingredients Co., Ltd. (格潤麥爾(山東)食品配料有限公司)
“Century-Light”	Weifang Century-Light Biology Science Co., Ltd. (濰坊森瑞特生物科技有限公司), an indirect non-wholly-owned subsidiary of the Company
“Ch13 Requirements”	the announcement requirement under Rule 13.13 of the Listing Rules
“Company”	Wai Chun Bio-Technology Limited, a company incorporated in Cayman Islands with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 660)
“connected person”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	the director(s) of the Company
“Drawdown(s)”	the drawdowns by the Borrower under the Loan Agreement
“DT Requirements”	The notification and announcement requirements under Chapter 14 of the Listing Rules
“Group”	the Company and its subsidiaries

“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	person or company who or which is not a connected person of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan Agreement”	the loan agreement entered into on 29 September 2022 between Century-Light and the Borrower for the provision of loan to the Borrower
“MT Requirements”	the reporting, announcement, circular and Shareholders’ approval requirements under Chapter 14 of the Listing Rules
“Non-compliance”	the Drawdowns not being announced by the Company in a timely manner in accordance with the Listing Rules which constituted a breach of the relevant rules under Chapters 13 and/or 14 of the Listing Rules at the material time
“Qingdao Yunya”	Qingdao Yunya Technology Investment Company Limited* (青島韻雅科技投資有限公司), the sole shareholder of the Borrower, which held as to 90% by Mr. Liu Weijie and 10% by Ms. Gao Ying
“PRC”	People’s Republic of China, which for the purpose of this announcement shall exclude Hong Kong, Taiwan and Macau Special Administrative Region of the PRC
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of par value HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	the holder(s) of the issued Shares

* *for identification purpose only*

“Stock Exchange”

The Stock Exchange of Hong Kong Limited

“subsidiary(ies)”

has the meaning ascribed thereto in the Listing Rules

By order of the Board
Wai Chun Bio-Technology Limited
Lam Ka Chun
Chairman and Chief Executive Officer

Hong Kong, 12 December 2025

As at the date of this announcement, the Board comprises:

Executive Director:

Mr. Lam Ka Chun (*Chairman and Chief Executive Officer*)

Independent Non-executive Directors:

Mr. Wang Ziniu

Ms. Xu Huiling

Mr. Wong Po Keung