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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)**

**(I) PROPOSED SHARE CONSOLIDATION;  
AND  
(II) PROPOSED CHANGE OF CONVERSION PRICE OF  
CONVERTIBLE BONDS**

**PROPOSED SHARE CONSOLIDATION**

The Board proposes to implement the Share Consolidation on the basis that (i) every ten (10) issued and unissued Existing Ordinary Shares of HK\$0.025 each in the share capital of the Company be consolidated into one (1) Consolidated Ordinary Share of HK\$0.25; and (ii) every ten (10) issued and unissued Existing Convertible Preference Shares of HK\$0.025 each in the share capital of the Company be consolidated into one (1) Consolidated Convertible Preference Share of HK\$0.25. As at the date of this announcement, the Shares are traded on the Stock Exchange in board lot size of 20,000 Shares. No change to the board lot size is being contemplated as a result of the Share Consolidation.

The Share Consolidation is conditional upon, among other things, the approval of Shareholders at the EGM. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder will be required to abstain from voting on the resolution in relation to the Share Consolidation.

Reference is made to the announcement of the Company dated 22 December 2022 in relation to the proposed issue of New Convertible Bonds and proposed alteration to the terms of Existing Convertible Bonds. As disclosed in the announcement, a circular containing, among other things, further details of the Subscription and the Alteration of Terms and notice convening an extraordinary general meeting is expected to be despatched to the Shareholders on or before Friday, 20 January 2023. The Circular will be combined with the circular to be published by the Company in relation to the issue of New Convertible Bonds and alteration to the terms of Existing Convertible Bonds and it will contain, among other things, (i) further details of the Subscription Agreement, the Alteration of Terms and the transactions contemplated thereunder respectively, including but not limited to the issue of the New Convertible Bonds; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the Subscription and the Alteration of Terms; (iii) the letter of advice from the Independent Financial Adviser; (iv) details of the Share Consolidation; and (v) a notice convening the EGM, is expected to be despatched to Shareholders on or before 9 February 2023.

#### **PROPOSED CHANGE OF CONVERSION PRICE OF NEW CONVERTIBLE BONDS AND EXISTING CONVERTIBLE BONDS**

On 22 December 2022, the Company and the Subscriber (a connected person of the Company) entered into the Subscription Agreement pursuant to which, the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to issue the New Convertible Bonds to the Subscriber pursuant to the terms and conditions of the Subscription Agreement. On the same day, the Company and the Existing Bondholders (connected persons of the Company) have agreed to amend the conversion price of the Existing Convertible Bonds from HK\$0.05 per Existing Convertible Bonds Conversion Share to HK\$0.025 per Existing Convertible Bonds Conversion Share.

In view of the proposed Share Consolidation, on 10 January 2013, the Company and the Subscriber and the Existing Bondholders entered into supplementary agreements in relation to the Subscription Agreement and the Alteration Consent Letters respectively, pursuant to which, the parties have agreed that conditional upon the Share Consolidation becoming effective, the conversion price shall be changed from HK\$0.025 per Convertible Bonds Conversion Share (subject to adjustment) to HK\$0.25 per Convertible Bonds Conversion Share (subject to adjustment). Save for the above changes, all other terms and the conditions of the Subscription Agreement and the Alteration Consent Letters remain unchanged.

**The Shareholders and potential investors should note that the Share Consolidation is conditional upon of satisfaction of the conditions as set out in the paragraph headed “Condition of the Share Consolidation” below in this announcement. It also noted that completion of the Subscription and the Alteration of Terms is subject to the satisfaction of the conditions precedent set out in the Subscription Agreement and the Alteration Consent Letters. Accordingly, the Share Consolidation, the issue of New Convertible Bonds and the alteration to the terms of Existing Convertible Bonds may or may not proceed.**

**The Shareholders and potential investors are advised to exercise caution when dealing in the Shares. If they are in any doubt, they should consult their professional advisers.**

## **PROPOSED SHARE CONSOLIDATION**

The Board proposes to implement the Share Consolidation on the basis that (i) every ten (10) issued and unissued Existing Ordinary Shares of HK\$0.025 each in the share capital of the Company be consolidated into one (1) Consolidated Ordinary Share of HK\$0.25; and (ii) every ten (10) issued and unissued Existing Convertible Preference Shares of HK\$0.025 each in the share capital of the Company be consolidated into one (1) Consolidated Convertible Preference Share of HK\$0.25. As at the date of this announcement, the Shares are traded on the Stock Exchange in board lot size of 20,000 Shares. No change to the board lot size is being contemplated as a result of the Share Consolidation.

### **Effects of the Share Consolidation**

As at the date of this announcement, the authorised share capital of the Company is HK\$102,040,000, comprises of (i) HK\$100,000,000 divided into 4,000,000,000 Existing Ordinary Shares of HK\$0.025 each, of which 1,680,764,537 Existing Ordinary Shares have been issued and are fully paid or credited as fully paid; and (ii) HK\$2,040,000 divided into 81,600,000 Existing Convertible Preference Shares of HK\$0.025 each, none of the Existing Convertible Preference Shares has been issued and are fully paid or credited as fully paid.

Immediately upon the Share Consolidation becoming effective and assuming there will be no change in the issued share capital of the Company from the date of this announcement up to the effective date of the Share Consolidation, the authorised share capital of the Company shall remain at HK\$102,040,000, comprising (i) HK\$100,000,000 divided into 400,000,000 Consolidated Ordinary Shares of HK\$0.25 each (of which 168,076,453 Consolidated Ordinary Shares will be in issue); and (ii) HK\$2,040,000 divided into 8,160,000 Consolidated Convertible Preference Shares of HK\$0.25 each (none of Consolidated Convertible Preference Shares will be in issue).

## **Conditions of the Share Consolidation**

The Share Consolidation is conditional upon:

- (a) the passing of an ordinary resolution by the Shareholders by way of poll to approve the Share Consolidation at the EGM;
- (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Consolidated Ordinary Shares upon the Share Consolidation becoming effective; and
- (c) the compliance with the relevant procedures and requirements under the applicable laws of the Cayman Islands and the Listing Rules to effect the Share Consolidation.

Subject to the fulfilment of the conditions of the Share Consolidation, the Share Consolidation will become effective on the second Business Day after the EGM. As at the date of this Announcement, none of the conditional have been fulfilled.

## **Status of the Consolidated Ordinary Shares**

Upon the Share Consolidation becoming effective, the Consolidated Ordinary Shares shall rank *pari passu* in all respects with each other in the same class (and the Consolidated Convertible Preference Shares will rank *pari passu* in all respects with each other in that class) in accordance with the Articles of Association. Other than the expenses to be incurred in relation to the Share Consolidation (including without limitation professional fees and printing fees), the implementation thereof will not, of itself, alter the underlying assets, business operations, management or financial position of the Company or the proportionate interests or rights of the holders of shares of the same class, save for any fractional Consolidated Ordinary Shares which may arise.

## **Application for listing of the Consolidated Shares**

An application will be made to the Stock Exchange for the listing of, and permission to deal in, the Consolidated Ordinary Shares to be issued upon the Share Consolidation becoming effective.

Subject to the granting of the approval of listing of, and permission to deal in, the Consolidated Ordinary Shares on the Stock Exchange, as well as compliance with the stock admission requirements of the HKSCC, the Consolidated Ordinary Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Ordinary Shares on the Stock Exchange or, under contingent situation, such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter.

All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements will be made for the Consolidated Ordinary Shares to be admitted into CCASS established and operated by HKSCC.

None of the securities of the Company is listed or dealt in on any other stock exchange other than the Stock Exchange and no such listing or permission to deal is being or is proposed to be sought.

### **Adjustments to the outstanding Share Options**

As at the date of this announcement, save for the 89,582,907 Share Options and the Existing Convertible Bonds with principal amounts of HK\$88,000,000 in aggregate, the Company does not have any other outstanding options, warrants or securities in issue which are convertible or exchangeable into the Existing Ordinary Shares.

Immediately upon the Share Consolidation becoming effective, the following adjustments will be made to the exercise price of the outstanding Share Options and the number of Consolidated Ordinary Shares to be issued upon exercise of the outstanding Share Options as follows:

	Immediately before the Share Consolidation becoming effective		Immediately after the Share Consolidation becoming effective	
	Number of Existing Ordinary Shares to be issued upon exercise of the Share Options	Exercise price per Existing Ordinary Share	Number of Consolidated Ordinary Shares to be issued upon exercise of the Share Options	Exercise price per Consolidated Ordinary Share
<b>Date of grant</b>				
16 July 2018	<u>89,582,907</u>	<u>HK\$0.72</u>	<u>8,958,290</u>	<u>HK\$7.2</u>

Save for the adjustments above, all other terms and conditions of the Share Options granted by the Company remain unchanged.

## **Exchange of share certificates**

Subject to the Share Consolidation becoming effective, which is expected to be on Tuesday, 28 February 2023, the Shareholders may, during a period between Tuesday, 28 February 2023 and Thursday, 6 April 2023 (both days inclusive), submit existing share certificates in light yellow colour for the Existing Ordinary Shares to the Hong Kong Branch Share Registrar, to exchange, at the expense of the Company, for new share certificates in pink colour for the Consolidated Ordinary Shares. It is expected that new share certificates for the Consolidated Ordinary Shares will be available for collection within 10 Business Days from the date of submission for the exchange. Thereafter, the existing share certificates for the Existing Ordinary Shares will be accepted for exchange only on payment of a fee to the Hong Kong Branch Share Registrar of HK\$2.50 (or such higher amount as may be from time to time be specified by the Stock Exchange) for each new share certificate for the Consolidated Ordinary Shares to be issued or each existing share certificate for the Existing Ordinary Shares cancelled, whichever the number of certificates issued or cancelled is higher.

After 4:10 p.m. on Monday, 3 April 2023, delivery, trading and settlement will only be in Consolidated Ordinary Shares, which share certificates will be issued in pink colour. However, the existing share certificate will remain valid and effective as documents of title to the Consolidated Shares on the basis of ten (10) shares for one (1) Consolidated Share.

## **Arrangement on odd lot trading**

In order to facilitate the trading of odd lots (if any) of the Consolidated Ordinary Shares arising from the Share Consolidation, the Company will appoint a securities firm to provide matching service, on a best effort basis, to those Shareholders who wish to acquire odd lots of the Consolidated Ordinary Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated Ordinary Shares. Details of the odd lot arrangement will be set out in the Circular to be despatched to the Shareholders.

Holders of odd lots of the Consolidated Shares should note that the matching of the sale and purchase of odd lots of the Consolidated Shares is not guaranteed. Shareholders who are in any doubt about the odd lots matching arrangement are recommended to consult their own professional advisers.

## **Fractional Consolidated Ordinary Shares**

Fractional Consolidated Ordinary Shares (if any) will be disregarded and will not be issued to the Shareholders otherwise entitled thereto but will be aggregated and sold if possible, for the benefit of the Company.

## **Reasons for the Share Consolidation**

Pursuant to Rule 13.64 of the Listing Rules, where the market price of the securities of an issuer approaches the extremities of HK\$0.01 or HK\$9,995.00, the issuer may be required either to change the trading method or to proceed with a consolidation or splitting of its securities. The “Guide on Trading Arrangements for Selected Types of Corporate Actions” issued by the Hong Kong Exchanges and Clearing Limited on 28 November 2008 and updated on 1 October 2020 has further stated that (i) market price of the Shares at a level less than HK\$0.1 each will be considered as trading at extremity as referred to under Rule 13.64 of the Listing Rules; and (ii) taking into account the minimum transaction costs for a securities trade, the expected value per board lot should be greater than HK\$2,000.

For the past six months, the share price of the Company has been trading at or below HK\$0.055, and the closing price of the Existing shares on the date of this announcement was HK\$0.016. The existing board value has been less than HK\$2,000. Based on the closing price of HK\$0.016 per Existing Share as at the date of this announcement and the existing board lot size of 20,000 Existing Shares, the Board proposes to implement the Share Consolidation which will increase the nominal value of the shares of the Company and would bring about a corresponding upward adjustment in the expected value per board lot. The Share Consolidation will enable the Company to comply with the trading requirements under the Listing Rules. Accordingly, the Board is of the view that the Share Consolidation is in the interests of the Company and the Shareholders as a whole. The Board believes that the Share Consolidation will not have any material adverse effect on the financial position of the Company and its subsidiaries nor result in change in the relative rights of the Shareholders.

As at the date of this announcement, the Company has no intention to carry out other corporate actions in the next 12 months which may have an effect of undermining or negating the intended purpose of the Share Consolidation and save for the Subscription and the Alternation of Terms, the Company does not have any other concrete plan or arrangement to conduct any other fund raising activities in the next 12 months. However, the Board cannot rule out the possibility that the Company will conduct debt and/or equity fund raising exercises when suitable fund raising and/or investment opportunities arise in order to meet its operational needs or support future development of the Group. The Company will make further announcement in this regard in accordance with the Listing Rules as and when appropriate.

## **Expected Timetable**

Set out below is the expected timetable in relation to the Share Consolidation:

Despatch of Circular and proxy form for the EGM . . . . . Thursday, 9 February 2023

Latest date and time for lodging transfer documents  
in order to qualify for attending and voting at EGM . . . . . 4:00 p.m. on Monday,  
20 February 2023

Closure of register of members for determining the entitlement to attend and vote at the EGM (both days inclusive) . . . . . Tuesday, 21 February 2023 to Friday, 24 February 2023

Latest date and time for lodging the proxy form for the EGM (not less than 48 hours prior to time of the EGM) . . . . . 10:30 a.m. on Wednesday, 22 February 2023

Record date for attendance and voting at the EGM . . . . . Friday, 24 February 2023

Date and time of the EGM. . . . . 10:30 a.m. on Friday, 24 February 2023

Publication of the announcement of poll results of the EGM. . . . . Friday, 24 February 2023

The following events are conditional on the fulfilment of the conditions for the implementation of the Share Consolidation:

Effective date of the Share Consolidation . . . . . Tuesday, 28 February 2023

First day of free exchange of existing share certificates for the Existing Ordinary Shares for new share certificates for the Consolidated Ordinary Shares . . . . . Tuesday, 28 February 2023

Dealings in Consolidated Ordinary Shares commence. . . . . 9:00 a.m. on Tuesday, 28 February 2023

Original counter for trading in Existing Ordinary Shares in board lots of 20,000 Existing Ordinary Shares (in the form of existing share certificates) temporarily closes . . . . . 9:00 a.m. on Tuesday, 28 February 2023

Temporary counter for trading in Consolidated Ordinary Shares in board lots of 2,000 Consolidated Ordinary Shares (in the form of existing share certificates) opens . . . . . 9:00 a.m. on Tuesday, 28 February 2023

Original counter for trading in Consolidated Ordinary Shares in board lots of 20,000 Consolidated Ordinary Shares (in the form of new share certificates) re-opens . . . . . 9:00 a.m. on Tuesday, 14 March 2023



Parallel trading in Consolidated Ordinary Shares  
(in the form of existing share certificates and  
new share certificates) commences . . . . . 9:00 a.m. on Tuesday,  
14 March 2023

Designated broker starts to stand in the market  
to provide matching services for the sale and purchase  
of odd lot of Consolidated Ordinary Shares . . . . . 9:00 a.m. on Tuesday,  
14 March 2023

Designated broker ceases to stand in the market  
to provide matching services for the sale and  
purchase of odd lot of Consolidated Ordinary Shares. . . . . 4:00 p.m. on Monday,  
3 April 2023

Temporary counter for trading in Consolidated  
Ordinary Shares (in the form of existing  
share certificates) closes . . . . . 4:10 p.m. on Monday,  
3 April 2023

Parallel trading in Consolidated Ordinary Shares  
(in the form of new share certificates and  
existing share certificates) ends . . . . . 4:10 p.m. on Monday,  
3 April 2023

Last day for free exchange of existing share certificates  
for the Existing Ordinary Shares for new share  
certificates for the Consolidated Ordinary Shares . . . . . 4:00 p.m. on Thursday,  
6 April 2023

All times and dates in this announcement refer to Hong Kong local times and dates. Dates or deadlines specified in the expected timetable above are indicative only and may be extended or varied by the Company. Any changes to the expected timetable will be published or notified to the Shareholders as and when appropriate.

**GENERAL**

The EGM will be convened and held for the Shareholders to consider, and if thought fit, to approve, among other things, the Share Consolidation. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholders are required to abstain from voting on the resolution in relation to the Share Consolidation to be proposed at the EGM.

Reference is made to the announcement of the Company dated 22 December 2022 in relation to the proposed issue of New Convertible Bonds and proposed alteration to the terms of Existing Convertible Bonds. As disclosed in the announcement, a circular containing, among other things, further details of the Subscription and the Alteration of Terms and notice convening an extraordinary general meeting is expected to be despatched to the Shareholders on or before Friday, 20 January 2023. The Circular will be combined with the circular to be published by the Company in relation to the issue of New Convertible Bonds and alteration to the terms of Existing Convertible Bonds and it will contain, among other things, (i) further details of the Subscription Agreement, the Alteration of Terms and the transactions contemplated thereunder respectively, including but not limited to the issue of the New Convertible Bonds; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the Subscription and the Alteration of Terms; (iii) the letter of advice from the Independent Financial Adviser; (iv) details of the Share Consolidation; and (v) a notice convening the EGM, is expected to be despatched to Shareholders on or before 9 February 2023.

Save for the announcement of the Company dated 22 December 2022 in relation to the proposed issue of the Convertible Bonds and proposed alteration to the terms of Existing Convertible Bonds, the Company has no concrete plan to raise funds on any issue of equity securities raising activities as at the date of this announcement.

#### **PROPOSED CHANGE OF CONVERSION PRICE OF CONVERTIBLE BONDS**

On 22 December 2022, the Company and the Subscriber (a connected person of the Company) entered into the Subscription Agreement pursuant to which, the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to issue the New Convertible Bonds to the Subscriber pursuant to the terms and conditions of the Subscription Agreement. On the same day, the Company and the Existing Bondholders (connected persons of the Company) have agreed to amend the conversion price of the Existing Convertible Bonds from HK\$0.05 per Existing Convertible Bonds Conversion Share to HK\$0.025 per Existing Convertible Bonds Conversion Share.

In view of the proposed Share Consolidation, on 10 January 2023, the Company and the Subscriber and the Existing Bondholders entered into supplementary agreements in relation to the Subscription Agreement and the Alteration Consent Letters respectively, pursuant to which, the parties have agreed that conditional upon the Share Consolidation becoming effective, the conversion price shall be changed from HK\$0.025 per Convertible Bonds Conversion Share (subject to adjustment) to HK\$0.25 per Convertible Bonds Conversion Share (subject to adjustment).

Immediately upon the Share Consolidation becoming effective, the following adjustments will be made to the conversion price of the Existing Convertible Bonds and the number of Consolidated Ordinary Shares to be issued upon exercise of the conversion rights attaching to the Existing Convertible Bonds as follows:

Date of issue	Immediately before the Share Consolidation becoming effective		Immediately after the Share Consolidation becoming effective	
	Number of Existing Ordinary Shares to be issued upon exercise of the conversion rights	Conversion price per Existing Ordinary Share	Number of Consolidated Ordinary Shares to be issued upon exercise of the conversion rights	Conversion price per Consolidated Ordinary Share
27 November 2020	2,680,000,000	HK\$0.025	268,000,000	HK\$0.25
18 January 2022	<u>840,000,000</u>	<u>HK\$0.025</u>	<u>84,000,000</u>	<u>HK\$0.25</u>

Save for the above changes, all other terms and the conditions of the Alteration Consent Letters remain unchanged.

## DEFINITIONS

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

“Articles of Association”	the articles of association for the time being adopted by the Company and as amended from time to time
“Board”	the board of Directors
“Business Day(s)”	a day (other than a Saturday, Sunday or public holiday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Circular”	the circular containing, among other things, further details of (i) the Share Consolidation; and (ii) a notice convening the EGM, to be despatched to the Shareholders on or around 9 February 2023

“Company”	Wai Chun Bio-Technology Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 660)
“Consolidated Convertible Preference Share(s)”	non-voting convertible preference share(s) which will have a par value of HK\$0.25 each in the share capital of the Company upon the Share Consolidation becoming effective
“Consolidated Ordinary Share(s)”	ordinary share(s) which will have a par value of HK\$0.25 each in the share capital of the Company upon the Share Consolidation becoming effective
“Conversion Share(s)”	Existing Ordinary Share(s) or the Consolidated Ordinary Share(s) to be issued by the Company upon the exercise of the conversion rights attaching to the Existing Convertible Bonds and the New Convertible Bonds by the Subscriber
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held to consider and, if thought fit, approve, among other matters, (i) the Subscription Agreement and the transactions contemplated thereunder; and (ii) the Share Consolidation
“Existing Bondholder 1”	Mr. Lam Ching Kui, being the holder of the Existing Convertible Bonds 1
“Existing Bondholder 2”	Chinese Success Limited, being the holder of the Existing Convertible Bonds 2
“Existing Bondholders”	Existing Bondholder 1 and Existing Bondholder 2 collectively
“Existing Convertible Bonds”	Existing Convertible Bonds 1 and Existing Convertible Bonds 2 collectively
“Existing Convertible Bonds 1”	convertible bonds in an aggregate principal amount of HK\$67,000,000 issued by the Company on 27 November 2020

“Existing Convertible Bonds 2”	convertible bonds in an aggregate principal amount of HK\$21,000,000 issued by the Company on 18 January 2022
“Existing Convertible Preference Share(s)”	non-voting convertible preference share(s) currently having a par value of HK\$0.025 each in the share capital of the Company before the Share Consolidation becomes effective
“Existing Ordinary Share(s)”	ordinary share(s) currently having a par value of HK\$0.025 each in the share capital of the Company before the Share Consolidation becomes effective
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Branch Share Registrar”	the Company’s branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong
“Listing Committee”	has the meaning ascribed thereto under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Convertible Bonds”	convertible bonds in an aggregate principal amount of HK\$14,000,000 to be issued by the Company, and subscribed by the Subscriber, pursuant to the Subscription Agreement
“Share Consolidation”	the proposed consolidation of (i) every ten (10) issued and unissued Existing Ordinary Shares of HK\$0.025 each in the share capital of the Company into one (1) Consolidated Ordinary Share of HK\$0.25; and (ii) every ten (10) issued and unissued Existing Convertible Preference Shares of HK\$0.025 each in the share capital of the Company into one (1) Consolidated Convertible Preference Share of HK\$0.25

“Share Option(s)”	share option(s) granted under the share option scheme of the Company adopted on 16 July 2018
“Shareholder(s)”	the holder(s) of the Existing Ordinary Share(s) or the Consolidated Ordinary Share(s), as the case may be
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Chinese Success Limited, being the subscriber under the Subscription Agreement
“Subscription”	the subscription of the Convertible Bonds by the Subscriber pursuant to the terms of the Subscription Agreement
“Subscription Agreement”	the conditional subscription agreement dated 22 December 2022 entered into between the Company and the Subscriber in relation to the Subscription of New Convertible Bonds in the aggregate principal amount of HK\$14,000,000
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By order of the Board  
**Wai Chun Bio-Technology Limited**  
**Chan Cheuk Ho**  
*Executive Director*

Hong Kong, 10 January 2023

*As at the date of this announcement, the Board consists of one executive Director, namely Mr. Chan Cheuk Ho, and three independent non-executive Directors, namely Ms. Hong Ting, Mr. Wan Bo and Mr. Hung Hoi Ming Raymond.*