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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)

### INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

The board of directors (the “**Board**”) of Wai Chun Bio-Technology Limited (the “**Company**”) hereby announces the unaudited interim results of the Company and its subsidiaries (hereafter collectively referred to as, the “**Group**”) for the six months ended 31 December 2025, together with the comparative figures of the corresponding period in 2024 as follows:

#### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 31 December 2025

|   | Notes | Six months ended 31 December    |                                 |
|---|-------|---------------------------------|---------------------------------|
|   |       | 2025<br>HK\$'000<br>(Unaudited) | 2024<br>HK\$'000<br>(Unaudited) |
| <b>Revenue</b>                                | 4     | <b>352,150</b>                  | 161,056                         |
| Cost of sales                                 |       | <u>(316,494)</u>                | <u>(139,926)</u>                |
| <b>Gross profit</b>                           |       | <b>35,656</b>                   | 21,130                          |
| Other revenue and other gains and losses, net |       | <b>1,106</b>                    | (130)                           |
| Selling expenses                              |       | <b>(15,312)</b>                 | (5,432)                         |
| Administrative expenses                       |       | <b>(14,895)</b>                 | (12,126)                        |
| Impairment losses on trade receivables, net   |       | <b>(4,831)</b>                  | (4,271)                         |
| Finance costs                                 |       | <u><b>(5,045)</b></u>           | <u>(10,373)</u>                 |
| <b>Loss before tax</b>                        |       | <b>(3,321)</b>                  | (11,202)                        |
| Income tax expense                            | 5     | <u><b>(2,425)</b></u>           | <u>(1,852)</u>                  |
| <b>Loss for the period</b>                    | 6     | <u><u><b>(5,746)</b></u></u>    | <u><u>(13,054)</u></u>          |

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)***For the six months ended 31 December 2025*

|  |             | <b>Six months ended 31 December</b> |                        |
|--|-------------|-------------------------------------|------------------------|
|  |             | <b>2025</b>                         | <b>2024</b>            |
|  | <i>Note</i> | <b><i>HK\$'000</i></b>              | <b><i>HK\$'000</i></b> |
|  |             | <b>(Unaudited)</b>                  | <b>(Unaudited)</b>     |
| <b>(Loss) profit for the period attributable to:</b> |             |                                     |                        |
| – Owners of the Company                              |             | <b>(5,939)</b>                      | (13,661)               |
| – Non-controlling interests                          |             | <u><b>193</b></u>                   | <u>607</u>             |
|  |             | <u><b>(5,746)</b></u>               | <u>(13,054)</u>        |
| <b>Loss per share</b>                                | <b>8</b>    | <b><i>HK cents</i></b>              | <b><i>HK cents</i></b> |
| – Basic and diluted                                  |             | <u><b>(3.33)</b></u>                | <u>(7.97)</u>          |

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

*For the six months ended 31 December 2025*

|  | <b>Six months ended 31 December</b> |                        |
|--|-------------------------------------|------------------------|
|  | <b>2025</b>                         | 2024                   |
|  | <b>HK\$'000</b>                     | <i>HK\$'000</i>        |
|  | <b>(Unaudited)</b>                  | (Unaudited)            |
| <b>Loss for the period</b>   | <u>(5,746)</u>                      | <u>(13,054)</u>        |
| <b>Other comprehensive (loss) income:</b>                                |                                     |                        |
| <i>Item that may be reclassified to profit or loss:</i>                  |                                     |                        |
| Exchange differences on translating foreign operations                   | <u>973</u>                          | <u>(510)</u>           |
| <b>Other comprehensive (loss) income, net of tax</b>                     | <u>973</u>                          | <u>(510)</u>           |
| <b>Total comprehensive (loss) income for the period</b>                  | <u><u>(4,773)</u></u>               | <u><u>(13,564)</u></u> |
| <b>Total comprehensive (loss) income for the period attributable to:</b> |                                     |                        |
| – Owners of the Company  | (5,443)                             | (13,921)               |
| – Non-controlling interests  | <u>670</u>                          | <u>357</u>             |
|  | <u><u>(4,773)</u></u>               | <u><u>(13,564)</u></u> |

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

|  |              | <b>31 December</b> | 30 June          |
|--|--------------|--------------------|------------------|
|  |              | <b>2025</b>        | 2025             |
|  | <i>Notes</i> | <b>HK\$'000</b>    | <b>HK\$'000</b>  |
|  |              | <b>(Unaudited)</b> | <b>(Audited)</b> |
| <b>Non-current assets</b>                    |              |                    |                  |
| Property, plant and equipment                |              | <b>64,332</b>      | 67,608           |
| Right-of-use assets                          |              | <b>14,912</b>      | 25,613           |
| Deferred tax assets                          |              | <b>25,620</b>      | 14,668           |
|  |              | <b>104,864</b>     | 107,889          |
| <b>Current assets</b>                        |              |                    |                  |
| Inventories                                  |              | <b>48,010</b>      | 56,530           |
| Trade receivables                            | 9            | <b>49,555</b>      | 28,787           |
| Deposits, prepayments and other receivables  |              | <b>18,302</b>      | 14,891           |
| Bank balances and cash                       |              | <b>5,614</b>       | 6,558            |
|  |              | <b>121,481</b>     | 106,766          |
| <b>Current liabilities</b>                   |              |                    |                  |
| Trade payables                               | 10           | <b>92,924</b>      | 76,663           |
| Accruals and other payables                  |              | <b>23,193</b>      | 103,130          |
| Contract liabilities                         |              | <b>1,803</b>       | 1,288            |
| Borrowings                                   |              | <b>60,007</b>      | 76,435           |
| Tax payable                                  |              | <b>1,221</b>       | 1,037            |
| Convertible bonds                            |              | –                  | 11,040           |
| Loans from the ultimate holding company      |              | <b>3,520</b>       | 7,715            |
|  |              | <b>182,668</b>     | 277,308          |
| <b>Net current liabilities</b>               |              | <b>(61,187)</b>    | (170,542)        |
| <b>Total assets less current liabilities</b> |              | <b>43,677</b>      | (62,653)         |

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
(CONTINUED)**

*As at 31 December 2025*

|   | <b>31 December<br/>2025<br/>HK\$'000<br/>(Unaudited)</b> | 30 June<br>2025<br>HK\$'000<br>(Audited) |
|---|--|--|
| <b>Non-current liabilities</b>                              |  |  |
| Convertible bonds   | <u>78,345</u>  | <u>–</u>                                 |
| <b>Net liabilities</b>                                      | <u><b>(34,668)</b></u>                                   | <u><b>(62,653)</b></u>                   |
| <b>Capital and reserves</b>                                 |  |  |
| Share capital   | 44,619   | 44,619                                   |
| Reserves  | <u>(108,382)</u>   | <u>(135,697)</u>                         |
| Capital deficiency attributable to owners of<br>the Company | (63,763)   | (91,078)                                 |
| Non-controlling interests                                   | <u>29,095</u>  | <u>28,425</u>                            |
| <b>Capital deficiency</b>                                   | <u><b>(34,668)</b></u>                                   | <u><b>(62,653)</b></u>                   |

## 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands with limited liability. The address of its registered office is P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands. The address of its principal place of business is Rooms 4001-02, 40th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The principal activities of the Group are manufacturing and sale of modified starch and other biochemical products.

In the opinion of the directors of the Company (the "**Directors**"), as at 31 December 2025, Chinese Success Limited, a company incorporated in the British Virgin Islands, is the immediate holding company; Wai Chun Investment Fund ("**Wai Chun IF**"), a company incorporated in the Cayman Islands, is the ultimate holding company and Mr. Lam Ching Kui ("**Mr. Lam**") is the ultimate controlling party of the Company, who resigned as the chairman of the Board (the "**Chairman**"), the chief executive officer of the Company (the "**CEO**") and an executive Director of the Company on 18 July 2022. Mr. Lam is the father of Mr. Lam Ka Chun, who is an executive Director, the Chairman and the CEO from 1 November 2023.

The condensed consolidated financial statements are presented in Hong Kong dollars ("**HK\$**"), which is also the functional currency of the Company. In addition, the functional currencies of certain group entities that operate outside Hong Kong are determined based on the currency of the primary economic environment in which the Group entities operate.

## 2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

The condensed consolidated financial statements should be read in conjunction with the Group's annual financial statements for the year ended 30 June 2025. The accounting policies and methods of computation used in the preparation of the condensed consolidated financial statements are consistent with those used in the Group's annual financial statements for the year ended 30 June 2025.

The Group incurred a loss attributable to owners of the Company of approximately HK\$5,939,000 for the six months ended 31 December 2025 and as at 31 December 2025, the Group had net current liabilities of approximately HK\$61,187,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. The Directors have prepared the condensed consolidated financial statements based on going concern on the assumptions and measures that:

- (i) As at 31 December 2025, the amounts due to Chinese Success, Wai Chun IF and Mr. Lam comprise the followings:

|   | <i>Note</i> | <b><i>HK\$'000</i></b> |
|---|-------------|------------------------|
| Convertible bonds – liability component |             | 78,345                 |
| Loans from ultimate holding company     | <i>(a)</i>  | <u>3,520</u>           |
|   |             | <u><u>81,865</u></u>   |

- (a) The creditor agreed not to demand repayment until all other third-party liabilities of the Group have been satisfied.
- (ii) Mr. Lam and Wai Chun IF have undertaken to provide adequate funds to enable the Group to meet its liabilities and settle financial obligations to third parties as and when they fall due so that the Group can continue to operate as a going concern and carry on its business without a significant curtailment of operations for the next twelve months from the date of this announcement;
- (iii) The Company is in negotiation with potential investors proactively to raise sufficient funds through fund-raising arrangement; and
- (iv) The Directors will continue to implement cost control and measures aiming at improving the working capital and cash flows of the Group including closely monitoring general administrative expenses and operating costs.

The Directors have carried out a detailed review of the cash flow forecast of the Group for the twelve-month period from the date of this announcement after taking into account the impact of above measures, the Directors believe that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements as and when they fall due in the next twelve months from the date of this announcement, and accordingly, are satisfied that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

Should the Group be unable to continue in business as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amount, to provide for future liabilities which might arise and to reclassify non-current assets and liabilities to current assets and liabilities respectively. The effects of these potential adjustments have not been reflected in the condensed consolidated financial statements.

As set out in the paragraphs above, the Group intends to pursue strategic acquisitions that can enable the Company to capture new business opportunities in the People's Republic of China (the "PRC") market and to strengthen the revenue and profit fundamentals. The Company has been actively identifying projects with growth potential for acquisitions or investments and has engaged in discussions with various parties for such acquisitions or investments.

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has applied all the amendments to HKFRS Accounting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 July 2025. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards, and Interpretations. The application of the amendments to HKFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's condensed consolidated financial statements and amounts reported for the current period and prior period.

The Group has not applied any new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective. The Group does not expect that the application of these new and amendments to HKFRS Accounting Standards would have material impact on its results of operations and financial position.

### 4. REVENUE AND SEGMENT INFORMATION

Revenue from manufacturing and sale of modified starch and other biochemical products for the six months ended 31 December 2025 were approximately HK\$352,150,000 (for the six months ended 31 December 2024: approximately HK\$161,056,000).

#### **Disaggregation of revenue from contracts with customers**

For the six months ended 31 December 2025, the revenue from manufacturing and sale of modified starch and other biochemical products are derived from customers in the PRC and Russia in the aggregate amounts of approximately HK\$352,150,000 (for the six months ended 31 December 2024: approximately HK\$161,056,000).

The Group recognised revenue when the products are transferred to the customers at a point in time.

The Group has one reportable segment as follows:

|  |   |  |
|--|---|--|
| Modified starch and other biochemical products | – | Manufacturing and sale of modified starch and other biochemical products |
|--|---|--|

Segment profits or losses do not include other revenue and other gains and losses, net, central administration costs, finance costs and income tax expenses.

The Group accounts for intersegment sales and transfers as if the sales or transfers were to third parties, i.e. at current market prices.

## Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segment:

For the six months ended 31 December 2025

|   | Modified starch<br>and other<br>biochemical<br>products<br><i>HK\$'000</i><br>(Unaudited) | Total<br><i>HK\$'000</i><br>(Unaudited) |
|---|---|---|
| Revenue from external customers               | <u>352,150</u>  | <u>352,150</u>                          |
| Segment profit                                | <u>4,074</u>  | 4,074                                   |
| Other revenue and other gains and losses, net |   | 1,106                                   |
| Central administration costs                  |   | (3,456)                                 |
| Finance costs                                 |   | <u>(5,045)</u>                          |
| Loss before tax                               |   | (3,321)                                 |
| Income tax expense                            |   | <u>(2,425)</u>                          |
| Consolidated loss for the period              |   | <u>(5,746)</u>                          |

For the six months ended 31 December 2024

|   | Modified starch<br>and other<br>biochemical<br>products<br><i>HK\$'000</i><br>(Unaudited) | Total<br><i>HK\$'000</i><br>(Unaudited) |
|---|---|---|
| Revenue from external customers               | <u>161,056</u>  | <u>161,056</u>                          |
| Segment profit                                | <u>4,522</u>  | 4,522                                   |
| Other revenue and other gains and losses, net |   | (130)                                   |
| Central administration costs                  |   | (5,221)                                 |
| Finance costs                                 |   | <u>(10,373)</u>                         |
| Loss before tax                               |   | (11,202)                                |
| Income tax expense                            |   | <u>(1,852)</u>                          |
| Consolidated loss for the period              |   | <u>(13,054)</u>                         |

## 5. INCOME TAX EXPENSE

### Six months ended 31 December

| 2025            | 2024            |
|-----------------|-----------------|
| <i>HK\$'000</i> | <i>HK\$'000</i> |
| (Unaudited)     | (Unaudited)     |

Income tax expense comprises:

Current income tax – PRC Enterprise Income Tax

Provision for the period

|              |              |
|--------------|--------------|
| <u>2,425</u> | <u>1,852</u> |
|--------------|--------------|

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “**Bill**”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. The Directors considered the amount involved upon implementation of the two-tiered profits tax rates regime is insignificant to the condensed consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit derived from Hong Kong for both periods.

PRC subsidiaries are subject to PRC Enterprise Income Tax (“**EIT**”) at 25% for both periods, except for the following subsidiary of the Company.

A Company’s subsidiary was exempted from PRC income taxes for both periods. According to the Implementation Regulation of the EIT Law and the EIT exemptions regulation set out in the Circular of the Ministry of Finance and the State Administration on Releasing the Primary Processing Ranges of Agricultural Products Entitled to Preferential Policies on Enterprise Income Tax (Trial Implementation) (Cai Shui [2008] No. 149), and the requirements of Article 86 of the Implementation Regulation of the EIT Law, the income from primary processing for agriculture products are exempted from EIT.

## 6. LOSS FOR THE PERIOD

|  | Six months ended 31 December |              |
|--|------------------------------|--------------|
|  | 2025                         | 2024         |
|  | HK\$'000                     | HK\$'000     |
|  | (Unaudited)                  | (Unaudited)  |
| Loss for the period has been arrived at after charging (crediting):        |                              |              |
| Cost of inventories sold   | 316,494                      | 139,926      |
| Impairment losses on trade receivables, net                                | 4,831                        | 4,271        |
| Depreciation on property, plant and equipment                              | 2,212                        | 6,585        |
| Depreciation on right-of-use assets  | 414                          | 1,566        |
| Staff costs (including directors' emoluments and retirement benefit costs) | 6,138                        | 4,189        |
|  | <u>6,138</u>                 | <u>4,189</u> |

## 7. INTERIM DIVIDEND

The Board has resolved not to recommend the payment of any interim dividend for the six months ended 31 December 2025 (for the six months ended 31 December 2024: Nil).

## 8. LOSS PER SHARE

### Loss per share

The calculation of basic loss per share attributable to owners of the Company for the six months ended 31 December 2025 is based on the loss attributable to owners of the Company of approximately HK\$5,939,000 (for the six months ended 31 December 2024: loss attributable to owners of the Company of approximately HK\$13,661,000) and the weighted average number of ordinary shares of 178,476,453 (for the six months ended 31 December 2024: adjusted 171,476,453) in issue during the period as adjusted to reflect the effect of the share consolidation. Comparative figures have also been adjusted on the assumption that above consolidation had been effective in prior period.

### Diluted loss per share

As the exercise of the Group's outstanding convertible bonds for the six months ended 31 December 2025 and for the six months ended 31 December 2024 would be anti-dilutive and there were no dilutive potential ordinary shares for the Company's outstanding share options and convertible preference shares in both periods, accordingly, the diluted loss per share is same as the basic loss per share in both periods.

## 9. TRADE RECEIVABLES

|                                    | <b>31 December<br/>2025<br/>HK\$'000<br/>(Unaudited)</b> | 30 June<br>2025<br>HK\$'000<br>(Audited) |
|------------------------------------|--|--|
| Trade receivables                  | <b>54,386</b>  | 31,908                                   |
| Less: Provision for loss allowance | <u>(4,831)</u>   | <u>(3,121)</u>                           |
| Carrying amount                    | <u><b>49,555</b></u>                                     | <u>28,787</u>                            |

The Group allows average credit period of 30 to 180 days to its customers. Receivables that were current relate to customers for whom there was no recent history of default. Provision for impairment is made unless the Group has concluded that recovery is remote, in which case the unrecovered loss is written off against trade receivables and the provision for impairment directly. The Group does not hold any collateral over these balances.

The aging analysis of trade receivables based on the invoice date, and net of allowance, is as follows:

|               | <b>31 December<br/>2025<br/>HK\$'000<br/>(Unaudited)</b> | 30 June<br>2025<br>HK\$'000<br>(Audited) |
|---------------|--|--|
| 0–30 days     | <b>34,230</b>  | 25,746                                   |
| 31–60 days    | <b>8,672</b>   | 2,448                                    |
| 61–90 days    | <b>1,460</b>   | 77                                       |
| 91–180 days   | <b>2,113</b>   | 444                                      |
| Over 180 days | <u><b>3,080</b></u>                                      | <u>72</u>                                |
| Total         | <u><b>49,555</b></u>                                     | <u>28,787</u>                            |

As at 31 December 2025, trade receivables of approximately HK\$46,475,000 (30 June 2025: approximately HK\$28,715,000) are not past due and regarded as having low default risk by the management of the Company based on regular repayment history in the expected credit loss assessment. As at 31 December 2025, no trade receivables (30 June 2025: HK\$Nil) were pledged to secure bank borrowings.

## 10. TRADE PAYABLES

The average credit period on purchases of goods ranges from 30 to 180 days. The Group has financial risk management policies to ensure that all payables are paid within the credit timeframe. The aging analysis of trade payables based on the invoice date, is as follows:

|               | <b>31 December</b><br><b>2025</b><br><b>HK\$'000</b><br><b>(Unaudited)</b> | 30 June<br>2025<br>HK\$'000<br>(Audited) |
|---------------|--|--|
| 0-30 days     | <b>36,562</b>  | 37,542                                   |
| 31-60 days    | <b>24,607</b>  | 5,041                                    |
| 61-90 days    | <b>8,705</b>   | 4,980                                    |
| 91-180 days   | <b>19,094</b>  | 25,970                                   |
| Over 180 days | <b>3,956</b>   | 3,130                                    |
|               | <hr/>  | <hr/>                                    |
| Total         | <b>92,924</b>  | <b>76,663</b>                            |

## **FINANCIAL REVIEW**

### **Financial Performance**

For the six months ended 31 December 2025, the Group recorded a revenue of approximately HK\$352.2 million (for the six months ended 31 December 2024: approximately HK\$161.1 million), representing an increase of 118.7% as compared with that of for the six months ended 31 December 2024. The increase in revenue was due to the increase in market consumption and demand during the period. The Group recorded a gross profit and gross profit margin of approximately HK\$35.7 million and 10.1% respectively for the six months ended 31 December 2025, representing an increase of approximately HK\$14.5 million and a decrease of 3.0% respectively as compared with the gross profit of approximately HK\$21.1 million and gross profit margin of 13.1% for the six months ended 31 December 2024.

Administrative expenses increased by 22.8% from approximately HK\$12.1 million for the six months ended 31 December 2024 to approximately HK\$14.9 million for the six months ended 31 December 2025. The increase in administrative expenses was mainly due to the increase in staff costs. Selling expenses recorded an increase of 181.9% from approximately HK\$5.4 million for the six months ended 31 December 2024 to approximately HK\$15.3 million for the six months ended 31 December 2025. The increase in selling expenses was mainly because of the huge increase in revenue during the period under review.

Finance costs decreased by 51.4% from approximately HK\$10.4 million for the six months ended 31 December 2024 to approximately HK\$5.0 million for the six months ended 31 December 2025. The decrease in finance costs was mainly because the convertible bonds in outstanding principal amounts of HK\$67,000,000 and 20,150,000 were matured on 18 January 2025, therefore the Company only provided imputed interests at effective interest rate after the completion of alteration of terms on 20 November 2025 during the period under review. For details, please refer to the announcement of the Company dated 19 November 2025.

Loss attributable to owners of the Company amounting to approximately HK\$5.9 million for the six months ended 31 December 2025 as compared with the loss attributable to owners of the Company amounting to approximately HK\$13.7 million for the six months ended 31 December 2024. The decrease in loss attributable to owners of the Company was primarily attributable to the increase in revenue and decrease in finance costs during the period under review.

### **Financial Resources and Position**

As at 31 December 2025, the Group had net current liabilities of approximately HK\$61.2 million (30 June 2025: approximately HK\$170.5 million) and cash and cash equivalents of approximately HK\$5.6 million (30 June 2025: approximately HK\$6.6 million).

Total debts of the Group amounting to approximately HK\$141.9 million as at 31 December 2025 (30 June 2025: approximately HK\$178.0 million), comprising borrowings, loans from the ultimate holding company, convertible bonds and the lease liabilities.

The net debt (net of cash and cash equivalents) to total assets ratio of the Group was approximately 60.2% (30 June 2025: approximately 79.9%).

During the period under review, the Group financed its operations primarily through internally generated funds, loans from the ultimate holding company, and borrowings.

The Group's cash and cash equivalents were mainly denominated in Hong Kong dollars, Renminbi, and United States dollars, and its business transactions were conducted primarily in Renminbi and United States dollars. The Group did not experience any significant difficulties or adverse effects on its operations due to fluctuations in currency exchange rates during the year.

## **BUSINESS REVIEW AND OUTLOOK**

During the period under review, the Group continued to engage in the manufacturing and sale of modified starch and other biochemical products.

During the period under review, the business of manufacture and sales of modified starch and biochemical products recorded segment profit of approximately HK\$4.1 million (for the six months ended 31 December 2024: segment profit of approximately HK\$4.5 million).

The Group will continue to pursue strategic acquisitions that can enable the Company to capture new business opportunities in the PRC market and to strengthen the revenue and profit fundamentals. The Company has been actively identifying projects with growth potential for acquisitions or investments and has been in discussions with various parties for such acquisitions or investments.

In order to ensure the Group's financial ability to operate as a going concern, the Directors of the Company have been implementing various measures including the provision of loan facilities by the ultimate holding company, conducting negotiation with potential investors to raise sufficient funds; and will continue to implement measures aiming at improving the working capital and cash flows of the Group including closely monitoring general administrative expenses and operating costs.

## **PLEDGE OF ASSETS**

Certain of the Group's right-of-use assets were pledged to secure certain bank borrowings granted to the Group.

## **INTERIM DIVIDEND**

The Board resolved not to recommend the payment of any interim dividend for the six months ended 31 December 2025 (for the six months ended 31 December 2024: Nil).

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 31 December 2025.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following specific enquiries by the Company, that they have complied with the required standards as set out in the Model Code during the six months ended 31 December 2025.

## **CORPORATE GOVERNANCE**

The Company has adopted the code provisions of the Corporate Governance Code ("**CG Code**") as set out in Appendix C1 to the Listing Rules as its own code of corporate governance. During the six months ended 31 December 2025, the Company has complied with the relevant code provisions set out in the CG Code except for the deviation from code provision C.2.1 and C.6.1, which are explained below.

Code provision C.2.1 provides that the roles of the Chairman and the CEO should be separated and should not be performed by the same individual. The Company did not separate the roles of the Chairman and CEO during the year under review. Mr. Lam Ka Chun is the Chairman and CEO of the Company with effect from 1 November 2023. Mr. Lam Ka Chun has extensive experience in projects investment and management and is responsible for the overall corporate strategies, planning and business development of the Group. The balance of power and authorities are ensured by the operation of the Board which comprises experienced and high caliber individuals with sufficient number thereof being independent non-executive Directors.

Code provision C.6.1 provides that the company secretary should be an employee of the issuer and have day-to-day knowledge of the issuer's affairs. Where an issuer engages an external service provider as its company secretary, it should disclose the identity of a person with sufficient seniority at the issuer whom the external provider can contact. The Company did not appoint the company secretary since the resignation of Ms. Chin Ying Ying ("**Ms. Chin**") from 18 December 2024. The Company is in the process of identifying a suitable candidate to fill the vacancy of company secretary caused by the resignation of Ms. Chin.

## AUDIT COMMITTEE

The Company established an audit committee (the “**Audit Committee**”) in accordance with the requirements of the Listing Rules for the purpose of reviewing and providing supervision over the Group’s financial reporting process and internal controls. The terms of reference of the Audit Committee is currently made available on the Stock Exchange’s website and the Company’s website.

The Audit Committee is mainly responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of such auditor; reviewing the interim and annual reports and accounts of the Group; and overseeing the Company’s financial reporting system (including the adequacy of resources, qualifications and experience of staff in charge of the Company’s financial reporting function and their training arrangement and budget) and the internal control procedures.

As at the date of this announcement, the Audit Committee comprises three independent non-executive Directors, namely Mr. Wong Po Keung, Mr. Wang Ziniu and Ms. Xu Huiling. The Audit Committee has reviewed the unaudited interim financial results of the Group for the six months ended 31 December 2025.

## PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This results announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.0660.hk](http://www.0660.hk)). The interim report of the Company for the six months ended 31 December 2025 will be despatched to shareholders of the Company and published on the websites of the Stock Exchange and the Company in due course.

By order of the Board  
**Wai Chun Bio-Technology Limited**  
**LAM KA CHUN**  
*Chairman*

Hong Kong, 27 February 2026

*As at the date of this announcement, the Board consists of one Executive Director, namely Mr. Lam Ka Chun and three Independent Non-Executive Directors, namely Mr. Wong Po Keung, Mr. Wang Ziniu and Ms. Xu Huiling.*