THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **Wai Chun Bio-Technology Limited**, you should at once hand this circular 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.

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



瑋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) DISCLOSEABLE TRANSACTIONS;
(3) ADVANCE TO AN ENTITY;
AND
(4) NOTICE OF EXTRAORDINARY GENERAL MEETING

The notice convening the extraordinary general meeting (the "**EGM**") of Wai Chun Bio-Technology Limited (the "**Company**") to be held at Rooms 4001-02, 40/F., China Resources Building, 26 Harbour Road, Wan Chai, Hong Kong at 3:00 p.m. on Monday, 20 April 2026 is set out on pages 3 to 11 of this circular.

A proxy form for the EGM is also enclosed with this circular. Whether or not you are able to attend the EGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's share registrar in Hong Kong, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible, and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof (as the case may be) should you so wish.

31 March 2026

CONTENTS

Page

DEFINITIONS 1

LETTER FROM THE BOARD 3

APPENDIX I – FINANCIAL INFORMATION OF THE GROUP 12

APPENDIX II – GENERAL INFORMATION 14

NOTICE OF EGM 18

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

"Announcement"	the announcement of the Company dated 12 December 2025 in relation to, among other things, the Loan Agreement
"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
"Drawdown(s)"	the drawdowns by the Borrower under the Loan Agreement
"Drawdown Table"	the table setting out, in respect of each Drawdown, the drawdown date and the drawdown amount, contained in the section headed "Loan Agreement" on pages 5 to 6 of this circular
"Director(s)"	the director(s) of the Company
"DT Requirements"	The notification and announcement requirements under Chapter 14 of the Listing Rules
"EGM"	the extraordinary general meeting of the Company to be convened and held to consider and, if thought fit, approve the Loan Agreement, the Drawdowns and the transactions contemplated thereunder
"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
"Latest Practicable Date"	30 March 2026, being the latest practicable date prior to the publication of this circular for the purpose of ascertaining certain information for inclusion in this circular
"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
"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
"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
"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
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto in the Listing Rules

* *for identification purposes only*

瑋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)

Executive Director:
Mr. Lam Ka Chun

Independent Non-executive Directors:
Mr. Wong Po Keung
Mr. Wang Ziniu
Ms. Xu Huiling

Registered Office:
P.O. Box 31119
Grand Pavilion
Hibiscus Way
802 West Bay Road
Grand Cayman KY1-1205
Cayman Islands

Head Office and Principal Place of Business in Hong Kong:
Rooms 4001–02, 40/F.
China Resources Building
26 Harbour Road
Wanchai
Hong Kong

31 March 2026

To the Shareholders

Dear Sir or Madam,

(1) MAJOR TRANSACTIONS;
(2) DISCLOSEABLE TRANSACTIONS;
(3) ADVANCE TO AN ENTITY;
AND
(4) NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the Announcement. The purpose of this circular is to provide you with, among other things, (i) further information on the Loan Agreement; (ii) a notice convening the EGM; and (iii) other information as required under 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, 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** *Approximately RMB*	**Repayment amounts for the financial year** *Approximately RMB*	**Outstanding balances as at the end of financial year** *Approximately RMB*
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.

The Drawdowns were determined based on fund requirement to support the Borrower's plan of development of factory facilities and acquisition of machineries for production (the "**Development**"). Through the Development, the Borrower aimed to establish a production base with annual production capacity of 220,000 tons of modified starch products. The production base, as a chemical processing plant, will convert starch products into advanced modified starch for food additive use. The Development was expected to cost RMB50 million by the second quarter of 2025. The Loan Agreement enabled the Group to receive the principal together with interest payments upon the settlement of the respective Drawdowns. Upon each Drawdown, (i) the subsequent interest income from the Drawdowns would contribute positively to the Group's earnings; (ii) the interest payment received in addition to principal upon receipt of Drawdown repayment would contribute to an increase in the Group's assets; and (iii) the Group utilized internal resources for the provision of Drawdowns, thus the Drawdowns did not contribute to liabilities of the Group. As such, the Drawdowns had positive effect on the earnings and assets of the Group and neutral effect on the Group's liabilities. Thus, the entering into of the Loan Agreement and provision of each Drawdown have positive impact to the Group's earnings and assets and no impact to the Group's liabilities. The breakdown of drawdown date and the drawdown amount for each Drawdown is set out as follows:

Drawdown Table

Drawdown Number	**Drawdown Date**	**Drawdown Amount** *(RMB)*	**Outstanding Amount** *(Note 1)* *(RMB)*
1.	15 September 2023	1,000,000	1,000,000
2.	21 September 2023	1,200,000	2,200,000
3.	10 October 2023	2,000,000	4,200,000
4.	20 October 2023	1,420,000	5,620,000
5.	30 October 2023	510,000	6,130,000
6.	31 October 2023	10,000	6,140,000
7.	07 November 2023	2,550,000	8,690,000
8.	18 November 2023	600,000	9,290,000
9.	21 November 2023	600,000	9,890,000
10.	28 November 2023	1,700,000	11,590,000
11.	11 December 2023	1,930,000	13,520,000
12.	20 December 2023	130,000	13,650,000
13.	30 December 2023	800,000	14,450,000
14.	21 January 2024	1,063,500	15,513,500
15.	24 January 2024	1,500,000	17,013,500
16.	31 January 2024	600,000	17,613,500
17.	03 February 2024	1,100,000	18,713,500
18.	05 February 2024	50,000	18,763,500
19.	06 February 2024	10,000	18,773,500
20.	23 February 2024	700,000	19,473,500
21.	27 February 2024	400,000	19,873,500
22.	21 April 2024	1,360,000	21,233,500
23.	25 April 2024	300,000	21,533,500
24.	30 April 2024	1,500,000	23,033,500
25.	23 May 2024	600,000	23,633,500
26.	30 May 2024	370,000	24,003,500
27.	18 June 2024	300,000	23,803,500
28.	21 July 2024	450,000	19,653,500
29.	24 July 2024	250,000	19,903,500

Drawdown Number	Drawdown Date	Drawdown Amount *(RMB)*	Outstanding Amount *(Note 1)* *(RMB)*
30.	20 August 2024	890,000	20,793,500
31.	29 August 2024	490,000	20,483,500
32.	01 September 2024	920,000	21,403,500
33.	13 September 2024	600,000	22,003,500
34.	30 September 2024	340,491	22,343,991
35.	18 October 2024	410,000	22,083,991
36.	26 October 2024	1,300,000	23,383,991
37.	14 November 2024	293,664	22,677,655
38.	23 January 2025	800,000	20,977,655

Note 1: The outstanding amounts represent the remaining balance of each Drawdown after accounting for any repayments made as of the respective Drawdown dates.

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 supplier of the Group for over five years. The amounts of corn starch inventory purchased from Shengtai by the Group, for further processing into modified starch, represented approximately 63.8%, 61.7%, 64.0%, 75.8% and 43.5% of the Group's costs of sales, for the financial year ended 31 December 2020, the eighteen months ended 30 June 2022, the financial year ended 30 June 2023, the financial year ended 30 June 2024 and the financial year ended 30 June 2025, respectively. 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 to become a major customer of the Group by supporting its development of factory facilities and acquisition of machineries for its production process. Such potential of the Borrower to be a major customer of the Group, was evidenced by the increased sales of modified starch by the Group to the Borrower from approximately RMB6.1 million for the financial year ended 30 June 2024 to RMB31.9 million for the financial year ended 30 June 2025.

The Loan Agreement was legally binding and 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. No other binding agreements were entered into with the Borrower by the Group upon each Drawdown. For the risk assessment on the Loan Agreement, Century-Light has (i) reviewed the terms of the Loan Agreement, the investment schedule for the Development, and the then latest company report of the Borrower to understand its corporate background and litigation record; and (ii) considered that Mr. Liu's credibility as demonstrated by Shengtai, being the major supplier of the Group controlled by Mr. Liu, and the benefits of the Development which may be enjoyed by the Group as later evidenced by the sales from the Borrower. 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.

For each Drawdown, Century Light would review the latest financials, in particular asset sizes and revenues, of Shengtai and Qingdao Yunya (being the sole shareholder of the Borrower), both of which are controlled by Mr. Liu and may further support Mr. Liu's credibility; and cross check whether the progress align with the investment schedule of the Development. The Drawdowns to the Borrowers were subsequently provided, after considering whether the interest rates of the Drawdowns matched with the agreed rates in the Loan Agreement.

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. In particular, subsidiaries of the Group are required to submit fund transfer applications for individual outward fund transfers of over RMB5 million to the Group for review and approval. As each individual Drawdown to the Borrower was less than the reporting threshold of RMB5 million, Century-Light did not highlight the outstanding balances of such Drawdowns on an aggregated basis and failed to obtain the Group's approval prior to the provision of each Drawdown. Furthermore, upon execution of the Loan Agreement, there was no committed principal amount that required testing against the reporting threshold of RMB5 million. Hence, the entering into of the Loan Agreement neither obtained approval from the Group nor was brought to the attention of the Group by Century-Light.

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 a 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; (iv) the terms of the Loan Agreement provided flexibility to the Group with no fixed principal and maturity committed to the Borrower; and (v) 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. With each Drawdown provided under the terms of the legally binding Loan Agreement, the Board considered the Drawdowns, as the Company's assets, were well safeguarded. 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.

To the best of the directors' knowledge, information and belief having made all reasonable enquiry, there is, and in the past twelve months, there has been, no material loan arrangement between (a) the Borrower, any of its directors and legal representatives and/or any ultimate beneficial owner(s) of the Borrower who can exert influence on the transaction; and (b) the Company, any connected person at the Company's level and/or any connected person at the subsidiary level (to the extent that such subsidiary/subsidiaries is/are involved in the transaction), save as the Drawdowns which were fully settled in May 2025, as at the Latest Practicable Date.

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

The thirty-eight (38) Drawdowns under the Loan Agreement give rise to outstanding balances that constitute (i) three (3) discloseable transactions subject to the DT Requirements (being Drawdowns numbered 1 to 3 in the Drawdown Table); and (ii) thirty-five (35) major transactions subject to the MT Requirements (being Drawdowns numbered 4 to 38 in the Drawdown Table), of which one (1) also constitutes an advance to an entity subject to the Ch13 Requirements (being Drawdown numbered 16 in the Drawdown Table).

As the highest applicable percentage ratios in relation to the relevant outstanding balances of Drawdowns are above 25%, 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.

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 14 of the Listing Rules at the material time.

Reference are made to (i) the Announcement and (ii) the supplemental announcement of the Company dated 27 March 2026 in relation to (a) the Loan Agreement and (b) the Non-compliance and (c) the further delay in despatch of circular.

As previously disclosed in the Announcement, 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 and the circular of the Company containing, among others, details of the Drawdowns are expected to be despatched to the Shareholders.

Pursuant to Rule 14.41 of the Listing Rules, the circular must be despatched to the shareholders of the listed issuer if the transaction is approved or is to be approved by way of written shareholders' approval from a shareholder under Rule 14.44 of the Listing Rules, within 15 business days after publication of the Announcement (the "**Circular for Written Approval**"). Based on this requirement, the Circular for Written Approval should be despatched by 7 January 2026, which marks 15 business days from the publication date of the Announcement.

As additional time for the Company to prepare and finalize certain information in this circular is longer than originally contemplated, the Company was not able to despatch this circular to the Shareholders on or before 7 January 2026. Accordingly, the Company will convene the EGM to consider and if thought fit, to approve, among other things, the Loan Agreement, the Drawdowns and the transactions contemplated thereunder, instead of relying on the written Shareholder's approval pursuant to Rule 14.44 of the Listing Rules obtained from Chinese Success Limited.

REMEDIAL MEASURES

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

i. the Company has appointed 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 with automated ratio calculations for size test computation adapting changes in business scale of the Group where subsidiaries of the Group are now responsible to (a) calculate applicable ratios on an aggregated basis, (b) identify whether the counterparty is independent or a connected person, and (c) monitor daily transactions against the checklist, (2) monthly loan transaction review procedure including monthly loan transaction summaries submitted by subsidiaries that provide details of loan transactions including executed loan agreements, loan terms, counterparty information and outstanding loan balances, and (3) a more stringent threshold of RMB2 million 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 the Directors where subsidiaries are required to present breakdowns for substantial balance sheet items exceeding RMB50 million for easier detection of unusual transactions; and

iv. the Company has arranged internal training sessions conducted by external advisors of the Company for Directors, staff of finance department of the Company and finance managers of the subsidiaries to strengthen and reinforce their knowledge under Chapters 13, 14 and 14A of the Listing Rules on 13 January 2026 and 12 February 2026.

EXTRAORDINARY GENERAL MEETING

The EGM will be held by the Company at Rooms 4001-02, 40/F., China Resources Building, 26 Harbour Road, Wan Chai, Hong Kong on Monday, 20 April 2026 at 3:00 p.m., to consider and if thought fit, to approve, among other things, the Loan Agreement, the Drawdowns and the transactions contemplated thereunder. A form of proxy for use at the EGM is enclosed with this circular. The notice of the EGM is set out on pages 17 to 18 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll save that the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as none of the Shareholders are interested in the Loan Agreement, the Drawdowns and the transactions contemplated thereunder, no Shareholder is required to abstain from voting on the resolution to be proposed at the EGM.

PROXY ARRANGEMENT

A form of proxy for use at the EGM is enclosed with this circular. Such form of proxy is also published on the website of the Stock Exchange and the website of the Company. For those who intend to direct a proxy to attend the EGM, please complete the form of proxy and return the same in accordance with the instructions printed thereon. In order to be valid, the above documents must be delivered to the Company's share registrar in Hong Kong, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not less than 48 hours before the time appointed for the EGM or any adjournment thereof.

You are urged to complete and return the form of proxy whether or not you intend to attend the EGM. Completion and return of the form of proxy will not preclude you from attending and voting at the EGM (or any subsequent meetings following the adjournment thereof) should you wish to do so.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 15 April 2026 to Monday, 20 April 2026 (both days inclusive), during which period no Share transfers will be effected. The Shareholders whose names appeared on the register of members of the Company on Monday, 20 April 2026 are entitled to attend and vote in respect of the resolutions to be proposed at the EGM. In order to qualify for attending and voting at the EGM (or any adjournment thereof), all transfers of Shares accompanied by the relevant share certificates(s) must be lodged with the Company's share registrar in Hong Kong, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong by no later than 4:00 p.m. on Tuesday, 14 April 2026.

RECOMMENDATIONS

The Board is of the view that the Loan Agreement, the Drawdowns and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and its Shareholders as a whole. As such, the Board recommends that the Shareholders vote in favour of the ordinary resolutions to be proposed at the EGM.

ADDITIONAL INFORMATION

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

Yours faithfully,
On behalf of the Board
Wai Chun Bio-Technology Limited
Lam Ka Chun
Chairman and Chief Executive Officer

1. FINANCIAL INFORMATION OF THE GROUP

The Company is required to set out or refer to in this circular the information for the last three financial years ended 30 June 2025 with respect to the profits and losses, financial record and position, set out as a comparative table and the latest published audited balance sheet together with the notes on the annual accounts for the last financial year or period for the Group. The financial information of the Group is disclosed in the following documents which have been published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.0660.hk):

- Annual report of the Company for the year ended 30 June 2025, which can be accessed via the link at:

  https://www1.hkexnews.hk/listedco/listconews/sehk/2025/1030/2025103000622.pdf

- Annual report of the Company for the year ended 30 June 2024, which can be accessed via the link at:

  https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0224/2025022400315.pdf

- Annual report of the Company for the year ended 30 June 2023, which can be accessed via the link at:

  https://www1.hkexnews.hk/listedco/listconews/sehk/2023/1030/2023103000459.pdf

- Interim report of the Company for the six months ended 31 December 2025, which can be accessed via the link at:

  https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0330/2026033000486.pdf

2. INDEBTEDNESS

As at 31 January 2026, the Group had total outstanding debts of approximately HK$141.3 million, including interest-bearing bank loans of approximately HK$57.9 million, interest-bearing loans from the ultimate holding company of approximately HK$4.0 million, interest-bearing convertible bonds of approximately HK$79.4 million.

As at 31 January 2026, the interest-bearing bank loans of approximately HK$57.9 million were unguaranteed but secured by certain leasehold lands in the PRC included in right-of-use assets with carrying amount of approximately HK$22.5 million; while the interest-bearing loans from the ultimate holding company of approximately HK$4.0 million and the interest-bearing convertible bonds of approximately HK$79.4 million were unguaranteed and unsecured.

Save as aforesaid or otherwise disclosed herein, as at 31 January 2026, the Group did not have any debt securities issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, hire purchase commitments, guarantees or other contingent liabilities.

3. WORKING CAPITAL

Taking into account presently available financial resources including, among others, internally generated cash flows, cash and cash equivalents, provision of adequate funds to enable the Group to meet its liabilities and settle financial obligation to third parties undertook by ultimate controlling shareholder of the Company, the past cash flow impacts of the Loan Agreement, the Directors, after due and careful enquiry, are of the opinion that the working capital of the Group is sufficient for its present requirements for at least the next 12 months from the date of this circular.

The Company has obtained the relevant confirmation from its auditor as required under Rule 14.66(12) of the Listing Rules.

4. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

For the financial year ending 30 June 2026, the Group expects to continue its engagement in the manufacturing and sale of modified starch and other biochemical products (the "**Modified Starch Segment**") and further develop the Modified Starch Segment by exploring new sales channels and actively seeking opportunities to grow sales from both existing and prospective customers through close monitoring of market demands, strengthening customer relationships, and expanding the Group's reach into new geographical markets and industries where its products may find broader application. In order to maintain competitiveness in the operations under the Modified Starch Segment, the Group will strive to diversify its product mix by assessing the potentials of other high value-added products and new applications through in-house research and development.

According to the outlook by International Monetary Fund in October 2025, the annual growth rate of real gross domestic products for the PRC were projected to range between 4% to 5% in 2025 and 2026 marking an improvement from recorded 3.1% in 2022. This positive macro-economic trajectory is further reflected in the performance of key downstream industries for the Modified Starch Segment. According to data published by the National Bureau of Statistics of China, the food manufacturing industry and the pharmaceutical manufacturing industry recorded cumulative year-on-year growth in industrial value-added value of 5.3% and 2.4% respectively for the full year of 2025, respectively, underpinning gradual growth in demand for modified starch applications across these downstream sectors. Under the present macro-economic environment, the Group anticipates that the Modified Starch Segment will remain stable at its current level of operations, and the financial performance of this segment is expected to improve gradually alongside the expectation of a gradual restoration of the PRC economy.

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

To ensure the Group's financial stability and ability to operate as a going concern, the Directors of the Company have been implementing various measures, including securing loan facilities from the ultimate holding company, negotiating with potential investors to raise sufficient funds, and closely monitoring general administrative expenses and operating costs. The Group will continue to adopt measures aimed at improving its working capital and cash flows to support its operations and future development.

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 Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Interests of Directors and chief executive

As at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporation(s) (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors adopted by the Company to be notified to the Company and the Stock Exchange.

(b) Interests of substantial shareholders

Save as disclosed below, as at the Latest Practicable Date, so far as was known to the Directors or chief executive of the Company, the Company had not been notified by any persons (other than the Directors or the chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO. As at the Latest Practicable Date, none of the Directors is also director or employee of any substantial shareholder of the Company.

Name of Shareholder	Capacity/nature of interest	Number of Shares/underlying Shares held	Approximate percentage of shareholdings
Mr. Lam Ching Kui *(Note 1)*	Beneficial owner	1,331,024,780 (L)	745.77%
	Interest of controlled corporation	631,550,242 (L)	353.86%
Wai Chun Investment Fund *(Note 1)*	Interest of controlled corporation	631,550,242 (L)	353.86%
Chinese Success Limited *(Note 1)*	Beneficial owner	631,550,242 (L)	353.86%

Name of Shareholder	Capacity/nature of interest	Number of Shares/underlying Shares held	Approximate percentage of shareholdings
Onward Global Investments Limited ("**Onward Global**") *(Note 2)*	Beneficial owner	12,863,500 (L)	7.21%
Wan Yuzhen *(Note 2)*	Beneficial owner	100 (L)	0.00%
	Interest of controlled corporation	12,863,500 (L)	7.21%
Fair Concourse Limited ("**Fair Concourse**") *(Note 3)*	Beneficial owner	14,127,040 (L)	7.92%
Chen Guanyu *(Note 3)*	Beneficial owner	660,000 (L)	0.37%
	Interest of controlled corporation	14,127,040 (L)	7.92%
South Bright Holdings Limited ("**South Bright**") *(Note 4)*	Beneficial owner	10,172,337 (L)	5.70%
Wan Qian Yi *(Note 4)*	Interest of controlled corporation	10,172,337 (L)	5.70%

Notes:

(1) As at the Latest Practicable Date, Mr. Lam Ching Kui directly holds 72,400 Shares, the zero coupon convertible bonds in principal amount of HK$67,000,000 and the zero coupon convertible bonds in principal amount of HK$15,000,000 under which 1,116,666,666 new Shares and 214,285,714 new Shares would be issued by the Company respectively upon full exercise of the conversion rights under the aforementioned zero coupon convertible bonds.

As at the Latest Practicable Date, Mr. Lam Ching Kui is the beneficial owner of Wai Chun Investment Fund which is deemed to be interested in 91,550,243 Shares held by Chinese Success Limited. Wai Chun Investment Fund is the sole shareholder of Chinese Success Limited, which directly holds 91,550,243 Shares and is the holder of zero coupon convertible bonds in outstanding principal amount of HK$20,150,000 and HK$12,250,000 under which 335,833,333 new Shares and 204,166,666 new Shares would be issued by the Company respectively upon full exercise of the conversion rights under the aforementioned zero coupon convertible bonds.

(2) 12,863,500 Shares were held by Onward Global which is wholly owned by Wan Yuzhen. For the purpose of the SFO, Wan Yuzhen is deemed to be interested in these 12,863,500 Shares held by Onward Global. WanYuzhen also directly holds 100 Shares.

(3) As at the Latest Practicable Date, 14,127,040 Shares were held by Fair Concourse which is wholly owned by Chen Guanyu. For the purpose of the SFO, Chen Guanyu is deemed to be interested in these 14,127,040 Shares held by Fair Concourse. Chen Guanyu also directly holds 660,000 Shares.

(4) As at the Latest Practicable Date, 10,172,337 Shares were held by South Bright which is wholly owned by Wan Qian Yi. For the purpose of the SFO, Wan Qian Yi is deemed to be interested in these 10,172,337 Shares held by South Bright.

(5) The approximate percentages of shareholding are calculated based on 178,476,453 Shares issued by the Company as at the Latest Practicable Date.

The Letter "L" denotes the long position in the Shares

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which does not expire or is not terminable by such member of the Group within one year without payment of compensation (other than statutory compensation).

4. DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors (not being the independent non-executive Directors) or their respective close associates was considered to have interests in any competing businesses of the Group pursuant to the Listing Rules.

5. DIRECTORS' INTERESTS IN CONTRACTS AND ASSETS

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been, since 30 June 2025 (being the date to which the latest published audited financial statements of the Group were made up), (i) acquired or disposed of by; or (ii) leased to; or (iii) proposed to be acquired or disposed of by; or (iv) proposed to be leased to, any member of the Group.

As at the Latest Practicable Date, there was no contract or arrangement subsisting in which any Director was materially interested and which was significant in relation to the business of the Group.

6. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation, arbitration or claim(s) of material importance and no litigation, arbitration or claim(s) of material importance is known to the Directors to be pending or threatened against any member of the Group.

7. MATERIAL CONTRACTS

The followings contracts were (not being contracts entered into in the ordinary course of business) entered into by the members of the Group within the two (2) years immediately preceding the Latest Practicable Date and are or may be material:

1. The consent letters entered into between the existing bondholders and the Company date 27 December 2024 in relation to the alteration of terms of existing convertible bonds, of which the long stop date was extended by supplemental letters from 27 March 2025 to 30 November 2025; and

2. The conditional subscription agreement dated 14 April 2025 entered into between the Company and an existing bondholder in relation to the subscription of new convertible bonds in an aggregate principal amount of HK$15,000,000, as amended by supplemental agreements to extend the long stop date from 30 June 2025 to 30 November 2025.

8. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 30 June 2025, being the date to which the latest published audited financial statements of the Group were made up.

9. GENERAL

(a) The registered office of the Company is P.O. Box 31119, Grand Pavilion, Hisbiscus Bay, 802 West Bay Road, Grand Cayman KYI-1205, Cayman Islands.

(b) The head office and principal place of business in Hong Kong of the Company is Rooms 4001-02, 40/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

(c) The branch share registrar and transfer office of the Company in Hong Kong is Union Registrars Limited of Room 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong.

(d) The company secretary of the Company is Ms. He Xiaoping. Ms. He Xiaoping has more than 13 years of experience in auditing, financial management, company secretarial, investment and financing. She is a member of the Hong Kong Institute of Certified Public Accountants.

10. DOCUMENTS ON DISPLAY

Copy of the Loan Agreement will be published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (https://www.0660.hk) for a period of 14 days from the date of this circular.

瑋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)

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (the "**Meeting**") of Wai Chun Bio-Technology Limited (the "**Company**") will be held at Rooms 4001-02, 40/F., China Resources Building, 26 Harbour Road, Wan Chai, Hong Kong on Monday, 20 April 2026 at 3:00 p.m. to consider and, if thought fit, pass the following resolutions as ordinary resolutions:

ORDINARY RESOLUTION

1. "**THAT** the Loan Agreement and the Drawdowns (as defined in the circular to the shareholders of the Company dated 31 March 2026 (the "**Circular"**), of which this notice forms part), and the transactions contemplated thereunder be and are hereby confirmed, approved, authorised and/ or ratified in all respects."

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

Hong Kong, 31 March 2026

Registered office:
P.O. Box 31119
Grand Pavilion Hibiscus Bay
802 West Bay Road
Grand Cayman KY1-1205
Cayman Islands

Head office and principal place of business in Hong Kong:
Rooms 4001-02, 40/F
China Resources Building
26 Harbour Road
Wan Chai
Hong Kong

Notes:

1. A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and on a poll vote instead of him. A proxy need not be a member of the Company.

2. In order to be valid, a form of proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of authority, must be deposited at the Company's Hong Kong Share Registrar, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, not less than 48 hours before the time fixed for holding the Meeting (i.e. not later than 3:00 p.m. on Saturday, 18 April 2026 (Hong Kong time)) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude any member from attending and voting in person at the Meeting or any adjourned meeting thereof should he so wishes.

3. In case of joint shareholdings, the vote of the senior joint shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint shareholder(s) and for this purposes seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint shareholding.

4. The register of members of the Company will be closed from Wednesday, 15 April 2026 to Monday, 20 April 2026 (both days inclusive), during which period no transfer of shares of the Company will be registered. The record date of the meeting will be Monday, 20 April 2026. In order to qualify for attending and voting at the Meeting (or any adjournment thereof), all transfers of shares of the Company accompanied by the relevant share certificates(s) must be lodged with the Company's share registrar in Hong Kong at the above address by no later than 4:00 p.m. on Tuesday, 14 April 2026.

5. In case a Typhoon Signal No. 8 (or above) or a Black Rainstorm Warning Signal or "extreme conditions after super typhoons" announced by the Hong Kong Government is/are in force but lowered before noon on Monday, 20 April 2026, the Meeting will be held as scheduled at 3:00 p.m. on the same day at the same venue; or a Typhoon Signal No. 8 (or above) or a Black Rainstorm Warning Signal or "extreme conditions after super typhoons" announced by the Hong Kong Government is/are in force any time after noon on Monday, 20 April 2026, the Meeting will be adjourned to another appropriate date and time at the same venue to be announced by the Company.

6. As at the date of this notice, the board of directors of the Company consists of one executive director, namely Mr. Lam Ka Chun and three independent non-executive directors, namely Mr. Wang Ziniu, Ms. Xu Huiling and Mr. Wong Po Keung.