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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)

ANNUAL RESULTS FOR THE YEAR ENDED 30 JUNE 2026 AND RESUMPTION OF TRADING

The board of directors (the "Board") of Wai Chun Bio-Technology Limited (the "Company") hereby announces the audited consolidated financial results of the Company and its subsidiaries (collectively, the "Group") for the year ended 30 June 2026 (the "Year") together with the comparative figures for the year ended 30 June 2025 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 30 June 2026

	Notes	**2026** ***HK$'000***	2025 *HK$'000*
Revenue	*5*	**404,632**	377,168
Cost of sales		**(359,334)**	(341,164)
Gross profit		**45,298**	36,004
Other income and other gains and losses, net	*7*	**2,030**	1,113
Selling expenses		**(16,183)**	(14,077)
Administrative expenses		**(20,847)**	(20,828)
Reversal of impairment losses on receivables under expected credit loss model, net		**1,740**	4,257
Reversal of impairment losses/(impairment losses) on property, plant and equipment		**52,080**	(1,748)
Finance costs	*8*	**(11,756)**	(13,652)
Profit/(loss) before tax		**52,362**	(8,931)
Income tax expense	*9*	**(20,602)**	(1,770)
Profit/(loss) for the year	*10*	**31,760**	(10,701)
Profit/(loss) for the year attributable to:			
– Owners of the Company		**7,205**	(14,623)
– Non-controlling interests		**24,555**	3,922
		31,760	(10,701)
		HK cents	*HK cents*
Earnings/(loss) per share	*11*		
– Basic		**3.40**	(8.43)
– Diluted		**1.12**	(8.43)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2026

	2026	2025
	HK$'000	*HK$'000*
Profit/(loss) for the year	**31,760**	(10,701)
Other comprehensive income:		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translating financial statements of foreign operations	**4,876**	1,000
Total comprehensive income/(expense) for the year	**36,636**	(9,701)
Total comprehensive income/(expense) for the year attributable to:		
− Owners of the Company	**9,691**	(14,113)
− Non-controlling interests	**26,945**	4,412
	36,636	(9,701)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

	Notes	**2026**	2025
		HK$'000	*HK$'000*
Non-current assets			
Property, plant and equipment		**116,441**	67,608
Right-of-use assets		**26,444**	25,613
Deferred tax assets		**–**	14,668
		142,885	107,889
Current assets			
Inventories		**36,236**	56,530
Trade receivables	*12*	**32,822**	28,787
Deposits, prepayments and other receivables		**8,557**	14,891
Bank balances and cash		**7,698**	6,558
		85,313	106,766
Current liabilities			
Trade payables	*13*	**34,366**	76,663
Accruals and other payables		**20,920**	103,130
Contract liabilities		**6,094**	1,288
Borrowings		**63,117**	76,435
Tax payable		**4,249**	1,037
Convertible bonds		**–**	11,040
Loans from the ultimate holding company		**8,100**	7,715
		136,846	277,308
Net current liabilities		**(51,533)**	(170,542)
Total assets less current liabilities		**91,352**	(62,653)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

At 30 June 2026

	Note	**2026**	2025
		HK$'000	*HK$'000*
Non-current liability			
Convertible bonds		**76,476**	–
Net assets/(liabilities)		**14,876**	(62,653)
Capital and reserves			
Share capital	*14*	**3,676**	44,619
Reserves		**(44,170)**	(135,697)
Capital deficiency attributable to owners of the Company		**(40,494)**	(91,078)
Non-controlling interests		**55,370**	28,425
Total equity/(capital deficiency)		**14,876**	(62,653)

NOTES

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 Bay, 802 West Bay Road, Grand Cayman KY1−1205, Cayman Islands. The address of its principal place of business is Rooms 4001−02, 40/F., China Resources Building, No. 26 Harbour Road, Wan Chai, 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 the manufacture and sale of modified starch and other biochemical products.

In the opinion of the directors of the Company (the "Directors"), as at 30 June 2026, 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 shareholder of the Company.

The consolidated financial statements are presented in Hong Kong dollars ("HK$"), which is also the functional currency of the Company.

2. BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards, which the collective term includes all applicable individual Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations ("Ints") as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and accounting principles generally accepted in Hong Kong. The consolidated financial statements of the Group also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and with the disclosure requirements of the Hong Kong Companies Ordinance.

3. GOING CONCERN BASIS

As at 30 June 2026, the Group had net current liabilities of approximately HK$51,533,000. This condition indicates 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 Group's consolidated financial statements on a going concern basis based on the following assumptions and measures:

(i) As at 30 June 2026, the amounts due to Wai Chun IF and Mr. Lam classified under current liabilities comprise the followings:

	HK$'000
Loans from ultimate holding company *(note)*	8,100
Borrowings − loan from the controlling shareholder *(note)*	2,884
	10,984

note: Wai Chun IF, the ultimate holding company of the Company, and Mr. Lam, the ultimate controlling shareholder of the Company, agreed not to demand repayment until all other third-party liabilities of the Group have been satisfied.

(ii) Mr. Lam has also 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 Directors are of the view that the Group will be able to renew its bank loans upon maturity and do not expect any material difficulties in this regard;

(iv) The Group is expected to generate positive cash flows from its operating activities, which will provide the Group with sufficient liquidity to meet its working capital requirements and settle its financial obligations as and when they fall due;

(v) The Company is negotiating with potential investors proactively to raise sufficient funds through fund-raising arrangement; and

(vi) 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 flows forecast of the Group for the next twelve-month period from the approval of the Group's consolidated financial statements after taking into account the likelihood of above assumptions and 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 at least for the next twelve months from the approval of the Group's consolidated financial statements, and accordingly, are satisfied that it is appropriate to prepare the consolidated financial statements of the Group on a going concern basis.

Notwithstanding the above, a material uncertainty exists as to whether the Group is able to achieve the assumptions and measures as described above, which incorporate assumptions about future events and conditions that are subject to inherent uncertainties. Should the Group be unable to achieve the above assumptions and measures such that it would not be continued 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 Group's consolidated financial statements.

4. ADOPTION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

In the Year, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 July 2025 for the preparation of the Group's consolidated financial statements:

Amendments to HKAS 21 and HKFRS 1	Lack of exchangeability

The application of the amendments to HKFRS Accounting Standards in the current year had no material impact on the Group's financial positions and performance for the current and prior years and/or the disclosures set out in the Group's consolidated financial statements.

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not applied any new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective for the financial year beginning 1 July 2025. The new and amendments to HKFRS Accounting Standards include the followings which may be relevant to the Group.

	Effective for accounting periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7 − Classification and measurement of financial instruments	1 January 2026
Annual Improvements to HKFRS Accounting Standards − Volume 11	1 January 2026
Amendments to HKFRS 9 and HKFRS 7 − Contracts referencing nature-dependent electricity	1 January 2026
HKFRS 18 − Presentation and disclosure in financial statements	1 January 2027
Amendments to HKAS 21 − Translation to a hyperinflationary presentation currency	1 January 2027
Amendments to HK Int 5 − Presentation of financial statements − classification by the borrower of a term loan that contains a repayment on demand clause	1 January 2027
Amendments to HKAS 28 − Amendments to the fair value option for investments in associates and joint ventures	1 January 2027
HKFRS 20 − Regulatory assets and regulatory liabilities	1 January 2029
Amendments to HKFRS 10 and HKAS 28 − Sale or contribution of assets between an investor and its associate or joint venture	To be determined by the HKICPA

The Group in the process of making an assessment of what the impact of these new and amendments to HKFRS Accounting Standards and Int is expected to be in the period of initial application. Except for the below, so far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's consolidated financial statements.

HKFRS 18 "Presentation and disclosure in financial statements"

HKFRS 18 will replace HKAS 1 "Presentation of financial statements", introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the consolidated financial statements.

The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.

- Management-defined performance measures ("MPMs") are disclosed in a single note in the financial statements.

- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is currently assessing the impact of HKFRS 18, with respect to the structure of the Group's consolidated statement of profit or loss, consolidated statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the consolidated financial statements. Preliminary assessments indicate the following key impacts:

- The Group will need to reclassify certain income and expense items (e.g., bank interest income) into the new categories, namely investing and financing categories.

- The Group disclosed certain MPMs (e.g., adjusted operating profits and adjusted earnings before interest, tax, depreciation and amortisation) in its results announcements and the annual report. Under HKFRS 18, this will likely require additional disclosure for the MPMs within the notes to the consolidated financial statements.

- The consolidated statement of cash flows will also be impacted, as the operating profit subtotal will be the required starting point for the indirect method.

5. REVENUE

	2026	2025
	HK$'000	*HK$'000*
Revenue from manufacturing and sale of modified starch and other biochemical products recognised at a point of time within the scope of HKFRS 15	**404,632**	377,168

Manufacturing and sale of modified starch and other biochemical products

The Group manufactures and sells modified starch and other biochemical products to the customers. Sales are recognised when control of the products is transferred, being when the products are delivered to a customer, and there is no unfulfilled obligation that could affect the customer's acceptance of the products and the customer has obtained legal titles to the products.

Sales to customers are normally made with credit terms ranged from 30 to 180 days. For new customers, deposits or cash on delivery may be required. Deposits received are recognised as a contract liability. The Group would also allow longer credit period for certain customers with long term business relationship.

A receivable is recognised when the products are delivered to the customers as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

6. SEGMENT INFORMATION

Information reported to the executive Director, being the chief operating decision maker, for the purposes of resources allocation and assessment of segment performance focuses on types of goods delivered. Since the Group's business activities are organised into a single operating segment, being the manufacturing and sale of modified starch and other biochemical products, no segment information is presented other than entity-wide disclosures.

Geographical information

For the years ended 30 June 2026 and 2025, the Group's operations were principally located in the People's Republic of China (the "PRC") with revenue and profits from its operations in the PRC.

The following is an analysis of the Group's revenue from external customers and non-current assets (excluding deferred tax assets) by geographical locations:

	Revenue from external customers		Non-current assets	
	2026	2025	**2026**	2025
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Hong Kong	**–**	–	**17**	17
The PRC (excluding Hong Kong)	**404,632**	377,168	**142,868**	93,204
	404,632	377,168	**142,885**	93,221

In presenting the geographical information, revenue is based on the locations of the customers, while the non-current assets are presented based on the geographical location of the assets.

Major customers

Revenue from sales of modified starch and other biochemical products of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

	2026	2025
	HK$'000	*HK$'000*
Customer A *(Note)*	**58,679**	N/A

Note: Customer A did not contribute 10% or more to the Group's revenue during the year ended 30 June 2025.

7. OTHER INCOME AND OTHER GAINS AND LOSSES, NET

	2026	2025
	HK$'000	*HK$'000*
Bank interest income	**5**	5
Losses on written-off of property, plant & equipment	**(85)**	(182)
Others	**2,110**	1,290
	2,030	1,113

8. FINANCE COSTS

	2026	2025
	HK$'000	*HK$'000*
Interest on bank loans	**1,980**	2,442
Interest on loans from the ultimate holding company	**301**	310
Interest on loan from the controlling shareholder	**765**	276
Interest on loans from independent third parties	**174**	140
Interest on convertible bonds	**8,536**	10,471
Interest on lease liabilities	**–**	13
	11,756	13,652

9. INCOME TAX EXPENSE

	2026	2025
	HK$'000	*HK$'000*
Current tax – PRC Enterprise Income Tax		
– Provision for the year	**5,627**	1,770
Deferred taxation	**14,975**	–
	20,602	1,770

10. PROFIT/(LOSS) FOR THE YEAR

The Group's profit/(loss) for the year is stated after charging/(crediting) the followings:

	2026	2025
	HK$'000	*HK$'000*
Auditor's remuneration − audit service	**500**	500
Cost of inventories recognised as expenses	**359,334**	341,164
Reversal of impairment losses on receivables under expected credit loss model, net		
− Trade receivables	**(1,704)**	(1,340)
− Deposits and other receivables	**(36)**	(2,917)
	(1,740)	(4,257)
Depreciation on property, plant and equipment	**13,375**	11,429
Depreciation on right-of-use assets	**563**	1,748
Research expenses	**1,119**	1,610
Expenses related to short-term lease	**1,355**	446
Staff costs (including directors' emoluments)		
Salaries, bonus and allowances	**11,293**	11,697
Retirement benefits scheme contributions	**1,080**	914
Share based payment expenses	**–**	774
	12,373	13,385

11. EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on the profit for the year attributable to owners of the Company of approximately HK$7,205,000 (2025: loss of approximately HK$14,623,000) and the weighted average number of ordinary shares of 211,670,517 (2025: 173,451,795) in issue during the Year.

(b) Diluted earnings/(loss) per share

Certain outstanding convertible bonds and share options were dilutive for the year ended 30 June 2026 and were included in the calculation of diluted earnings per share. For the year ended 30 June 2025, the outstanding convertible bonds and share options were anti-dilutive and were therefore excluded from the calculation of diluted loss per share.

The calculation of basic and diluted earnings/(loss) per share is based on the followings:

	2026	2025
	HK$'000	*HK$'000*
Earnings/(loss)		
Profit/(loss) attributable to owners of the Company for the purpose of calculating basic earnings/(loss) per share	**7,205**	(14,623)
Finance cost savings on the assumed conversion of outstanding convertible bonds	**7,881**	–
Profit/(loss) attributable to owners of the Company for the purpose of calculating diluted earnings/(loss) per share	**15,086**	(14,623)

	2026	2025
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic earnings/(loss) per share	**211,670,517**	173,451,795
Effect of dilutive potential ordinary shares arising from outstanding share options	**3,279,261**	–
Effect of dilutive potential ordinary shares arising from outstanding convertible bonds	**1,131,015,982**	–
Weighted average number of ordinary shares for the purpose of calculating diluted earnings/(loss) per share	**1,345,965,760**	173,451,795

12. TRADE RECEIVABLES

	2026	2025
	HK$'000	*HK$'000*
Trade receivables, gross	**34,353**	31,908
Less: Provision for loss allowance	**(1,531)**	(3,121)
Trade receivables, net	**32,822**	28,787

The Group allows average credit period of 30 to 180 days to its customers. The Group does not hold any collateral over these balances.

The ageing analysis of trade receivables, presented based on the invoice date, and net of provision for loss allowance, is as follows:

	2026	2025
	HK$'000	*HK$'000*
0–30 days	**18,330**	25,746
31–60 days	**13,517**	2,448
61–90 days	**482**	77
91–180 days	**492**	444
Over 180 days	**1**	72
	32,822	28,787

13. TRADE PAYABLES

	2026	2025
	HK$'000	*HK$'000*
Trade payables	**34,366**	76,663

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 ageing analysis of trade payables, presented based on the invoice dates, is as follows:

	2026	2025
	HK$'000	*HK$'000*
0–30 days	**13,432**	37,542
31–60 days	**2,911**	5,041
61–90 days	**5,171**	4,980
91–180 days	**4,871**	25,970
Over 180 days	**7,981**	3,130
	34,366	76,663

14. SHARE CAPITAL

Ordinary Shares

	Number of shares	Amount equivalent to *HK$'000*
Authorised:		
At 1 July 2024, 30 June 2025 and 1 July 2025 (ordinary shares of HK$0.25 each)	400,000,000	100,000
Share sub-division *(Note (b))*	**9,600,000,000**	**–**
At 30 June 2026 (ordinary shares of HK$0.01 each)	**10,000,000,000**	**100,000**
Issued and fully paid:		
At 1 July 2024 (ordinary shares of HK$0.25 each)	171,476,453	42,869
Conversion of convertible bonds *(Note (a))*	7,000,000	1,750
At 30 June 2025 and 1 July 2025 (ordinary shares of HK$0.25 each)	178,476,453	44,619
Capital reduction *(Note (b))*	**–**	**(42,835)**
Conversion of convertible bonds *(Notes (c) and (d))*	**189,166,666**	**1,892**
At 30 June 2026 (ordinary shares of HK$0.01 each)	**367,643,119**	**3,676**

Notes:

(a) On 20 March 2025, Chinese Success converted partial portion of convertible bonds with principal amount of HK$1,750,000 into 7,000,000 ordinary shares of the Company by crediting the share capital and share premium of approximately HK$1,750,000 and HK$35,000 respectively and debiting the liability and equity components of convertible bonds of approximately HK$1,514,000 and HK$271,000 respectively.

(b) On 27 December 2024, the Company proposed to implement a capital reorganisation which involves (i) the reduction of the issued share capital by cancelling the paid-up capital to the extent of HK$0.24 on each of the then issued ordinary share such that the par value of each issued ordinary share will be reduced from HK$0.25 to HK$0.01 while the credit arising from the capital reduction, being approximately HK$42,835,000, was applied towards to the accumulated losses of the Company; and (ii) the sub-division of each of the authorised ordinary share of par value of HK$0.25 each into twenty-five sub-divided ordinary share of par value of HK$0.01 each (the "Capital Reorganisation").

The Capital Reorganisation was approved at an extraordinary general meeting held on 30 June 2025, and became effective on 20 November 2025.

(c) On 27 April 2026, a holder of the convertible bonds with principal amount of HK$67,000,000 (the "CB1") converted partial portion of the CB1 amounted to HK$10,000,000 into 1,666,666,666 ordinary shares of the Company by crediting the share capital and share premium of approximately HK$1,667,000 and HK$8,353,000 respectively and debiting the liability and equity components of the CB1 of approximately HK$7,270,000 and HK$2,750,000 respectively.

(d) On 5 May 2026, a holder of the CB1 converted partial portion of the CB1 amounted to HK$1,350,000 into 22,500,000 ordinary shares of the Company by crediting the share capital and share premium of approximately HK$225,000 and HK$1,127,000 respectively and debiting the liability and equity components of the CB1 of approximately HK$981,000 and HK$371,000 respectively.

EXTRACTS FROM INDEPENDENT AUDITOR'S REPORT

The following is an extract of the independent auditor's report on the Group's consolidated financial statements for the year ended 30 June 2026.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Material Uncertainty Related to Going Concern

We draw attention to note 2 to the consolidated financial statements which mentions that as at 30 June 2026, the Group had net current liabilities of approximately HK$51,533,000. This condition indicates the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Management's arrangements to address the going concern issue are also described in note 2 to the consolidated financial statements. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified in respect of this matter.

FINANCIAL REVIEW

Revenue

For the year ended 30 June 2026, the Group recorded a revenue of approximately HK$404.6 million (for the year ended 30 June 2025: approximately HK$377.2 million), representing a increase of approximately 7.3% as compared to the previous year. The increase in revenue was mainly contributed by the increase in number of customers and increased orders of sales during the year under review.

Gross Profit

The Group recorded a gross profit and gross profit margin of approximately HK$45.3 million and 11.2% respectively for the year ended 30 June 2025, compared to a gross profit of approximately HK$36.0 million and a gross profit margin of approximately 9.5% for the year ended 30 June 2025. The increase in gross profit of approximately HK$9.3 million and gross profit margin of approximately 1.7% in this year was mainly attributable to the increase in revenue and the rised selling prices for small customers.

Selling Expenses

Selling expenses recorded an increment of approximately 15.0%, from approximately HK$14.1 million for the year ended 30 June 2025 to approximately HK$16.2 million for the year ended 30 June 2026, which was mainly because of the Group intensified its market development efforts during the year, which was in line with the increase in revenue.

Administrative Expenses

Administrative expenses for the year has remained stable from approximately HK$20.8 million for the year ended 30 June 2025 to approximately HK$20.9 million for the year ended 30 June 2026.

Reversal of Impairment Losses

As at 30 June 2026, the Group reassessed the recoverable amounts of the property, plant and equipment and right-of-use assets (which are mainly pre-paid land use rights located in the PRC) used in the manufacturing and sale of modified starch cash generating unit ("CGU"), primarily due to the significant improvement of actual operating performance and outlook of the CGU. The recoverable amounts of these non-financial assets have been determined based on the higher of their value in use and fair value less cost of disposal.

Based on the calculation of the recoverable amount, as determined using value-in-use calculation of the CGU with reference to the profit forecast and cash flow projections of the CGU, reversal of impairment losses of property, plant and equipment of approximately HK$52.1 million (2025: impairment losses of approximately HK$1.7 million) has been recognised for the year ended 30 June 2026. The calculation of value in use was based on the cash flow projections for the CGU covering a five-year period and pre-tax discount rate of 12.8% (2025: 11.2%) per annum calculated by using the weighted average cost of capital.

Furthermore, the Group has recorded reversal of impairment losses on receivables under expected credit loss model of approximately HK$1.7 million (2025: approximately HK$4.3 million) for the year ended 30 June 2026.

International Valuation Limited, an independent external valuer, has been engaged to carry out the valuation for the year ended 30 June 2026.

Profit Attributable to Owners of the Company

The profit attributable to owners of the Company amounted to approximately HK$7.2 million for the year ended 30 June 2026, as compared to a loss of approximately HK$14.6 for the year ended 30 June 2025. The turnaround from loss to profit was primarily contributed by the reversal of impairment losses on property, plant and equipment recognised during this year.

Financial Resources and Position

As at 30 June 2026, the Group had net current liabilities of approximately HK$51.5 million (30 June 2025: approximately HK$170.5 million) and cash and cash equivalents of approximately HK$7.7 million (30 June 2025: approximately HK$6.6 million).

Total debts of the Group amounting to approximately HK$147.7 million as at 30 June 2026 (30 June 2025: approximately HK$178.0 million), comprising borrowings, loans from the ultimate holding company and convertible bonds. The net debt (net of cash and cash equivalents) to total assets ratio of the Group was approximately 61.4% (30 June 2025: approximately 79.9%).

During the year ended 30 June 2026, 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.

Foreign Currency Fluctuation

For the Year, the Group conducted its business transactions principally in Renminbi and United States dollars. The Group has not experienced any material difficulties or negative impact on its operations as a result of fluctuations in currency exchange rates. Accordingly, the Directors considered that the foreign exchange exposure is relatively limited and no hedging of exchange risk is required. As an internal policy, the Group continues to implement a prudent policy on financial management policy and does not participate in any high risk speculative activities. Nevertheless, the management will continue to monitor the foreign exchange exposure and will take prudent measures when needed.

Pledge of Assets and Contingent Liabilities

As at 30 June 2026, the Group did not have any material contingent liabilities. As at 30 June 2026, part of the Group's right-of-use assets with carrying amount of approximately HK$20.9 million (30 June 2025: approximately HK$20.3 million) were pledged to secure certain bank borrowings.

Dividend

The Board has resolved not to recommend the payment of final dividend for the year ended 30 June 2026 (30 June 2025: nil).

BUSINESS REVIEW

During the year under review, the Group continued to engage in the manufacturing and sale of modified starch and other biochemical products. For the year ended 30 June 2026, the Group's revenue and gross profit had increased as compared to the previous year. The Group also recorded a great improvement as the turnaround from loss to profit, primarily attributable to the reversal of impairment losses on property, plant and equipment recognised during the reporting period.

Looking ahead, the Group will continue to pursue strategic acquisitions to capture new business opportunities in the global 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.

OTHER INFORMATION

Employees

As at 30 June 2026, the Group had a total of 84 employee (30 June 2025: 61 employee), the majority of whom are situated in the PRC. The Group implement employee optimization during the period, including offer competitive remuneration packages to employees, discretionary bonuses and share options may also be granted to eligible employees based on individual performance.

The Group also encourages its employees to pursue a balanced life and provides a good working environment for its employees to maximise their potential and contribution to the Group. The remuneration committee of the Company, having regard to the Company's operating results, individual performance and comparable market statistics, decides the emoluments of the Directors. No Director, or any of his associates, and executive, is involved in dealing his own remuneration.

Major Acquisitions and Disposals of Subsidiaries

For the year ended 30 June 2026, there were no major acquisitions and disposal of subsidiaries.

Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 30 June 2026.

Code on Corporate Governance Practices

The Company has adopted the code provisions of the Corporate Governance Code ("CG Code") as set out in Appendix 14 to the Listing Rules as its own code of corporate governance. During the year ended 30 June 2026, 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 chief executive officer should be separated and should not be performed by the same individual. The Company did not separate the roles of the chairman and chief executive officer since the appointment of Mr. Lam Ka Chun for all positions in the Group with effect from 1 November 2023. Mr. Lam Ka Chun has extensive experience in project management and investments and was 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 prior to the appointment of Ms. He Xiaoping with effect from 5 March 2026.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuer (the "Model Code") set out in Appendix 10 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 set out in the Model Code throughout the year ended 30 June 2026.

Audit Committee

As at the date of this announcement, the Board has three independent non-executive Directors, Ms.Xu Huiling Mr. Wang Zinju and Mr. Wong Po Keung.

EVENTS AFTER THE REPORTING PERIOD

The Company and Henan Mine Crane Co., Ltd. * (河南省礦山起重機有限公司) (the "Authorizing Party") formally entered into the Authorized Overseas Master Agency Agreement (the "Agreement") on 5 August 2026 (after trading hours). Pursuant to the Agreement, the Company has been appointed by the Authorizing Party as the exclusive overseas master agent for its crane and mining equipment products globally (excluding Mainland China), further details please refer to the announcement of the Company dated 5 August 2026.

On 19 August 2026, the Company entered into a memorandum of understanding on strategic cooperation (the "MOU") with Pahang Aerospace City Development Berhad, Baiyuzen Holdings Sdn Bhd, Ennova ICT Pte Ltd and Radiant (China) Holdings Limited in relation to the integrated AI digital infrastructure ecosystem project within Pahang Aerospace City, Malaysia (the "Project"). The Project aims to plan, finance, develop and deliver a world-class integrated AI digital infrastructure ecosystem at Pahang Aerospace City, Malaysia. The overall ecosystem and industrial park of the Project cover a total planned land area of over 1,200 acres. Pursuant to the MOU, the Company, as a core consortium member, will be deeply involved in the core technical delivery and capital operations of the Project, further details please refer to the announcements of the Company dated 25 August 2026 and 31 August 2026.

REVIEW OF ANNUAL RESULTS

The audit committee of the Company has reviewed the annual results of the Group for the year ended 30 June 2026. A meeting of the audit committee was held to review the Group's audited consolidated financial statements for the year ended 30 June 2026, in conjunction with the Company's external auditor, McMillan Woods (Hong Kong) CPA Limited.

SCOPE OF WORK OF MCMILLAN WOODS (HONG KONG) CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the year ended 30 June 2026 as set out in the preliminary announcement have been agreed by the Company's auditor, McMillan Woods (Hong Kong) CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year ended 30 June 2026. The work performed by McMillan Woods (Hong Kong) CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements as issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by McMillan Woods (Hong Kong) CPA Limited on the preliminary announcement.

PUBLICATION OF ANNUAL REPORT

The annual report of the Company containing all the information as required by the Listing Rules will be despatched to the shareholders of the Company and published on the respective websites of the Stock Exchange and the Company in due course.

RESUMPTION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended since 9:00 a.m. on 2 October 2026.

Application has been made by the Company to the Stock Exchange for the resumption of trading in the shares of the Company on the Stock Exchange with effect from 9:00 a.m. on 16 November 2026.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my gratitude to all staff and management team for their contribution during the year. I would also like to express my appreciation to the continuous support of our shareholders and investors.

By Order of the Board
Wai Chun Bio-Technology Limited
LAM Ka Chun
Chairman and Executive Director

Hong Kong, 13 November 2026

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

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

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