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WEALTH GLORY HOLDINGS LIMITED

富譽控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8269)

RESULTS OF THE RIGHTS ISSUE AND ADJUSTMENTS TO THE SHARE OPTIONS

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that all of the conditions set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement has not been terminated. Accordingly, the Rights Issue became unconditional at 4:00 p.m. on Friday, 20 November 2020.

As at 4:00 p.m. on Thursday, 19 November 2020, being the Latest Time For Acceptance, (i) a total of two valid acceptances in respect of 142,738,913 Rights Shares provisionally allotted under the Rights Issue had been received, representing approximately 27.79% of the total number of 513,585,000 Rights Shares available under the Rights Issue; and (ii) a total of three valid applications for 178,007,818 excess Rights Shares had been received, representing approximately 34.66% of the total number of 513,585,000 Rights Shares available under the Rights Issue.

Based on the above subscription results, the Rights Issue was under-subscribed by 192,838,269 Rights Shares. Pursuant to the Underwriting Agreement, the Underwriter is required to take up or procure subscribers to take up the 192,838,269 Rights Shares, being the difference between the total number of the Rights Shares of 513,585,000 available for subscription and the number of the Rights Shares of 320,746,731 that have been subscribed by the Qualifying Shareholders.

As confirmed by the Underwriter, it has already procured the aforementioned untaken 192,838,269 Rights Shares to be taken up by independent subscribers and none of the independent subscribers will become a substantial Shareholder upon completion of the Rights Issue. To the best of the Directors' knowledge, information and belief having made reasonable enquiries, each of the subscribers and their respective ultimate beneficial owners (if any) are third parties independent of the Company and its connected persons.

It is expected that the share certificates for the Rights Shares, in their fully-paid form, will be posted by ordinary post to those entitled thereto, at their own risk, on Friday, 27 November 2020.

First day of dealings in the Rights Shares, in their fully-paid form and new board lot size of 30,000 Shares, are expected to commence on the Stock Exchange at 9:00 a.m. on Monday, 30 November 2020.

ADJUSTMENTS TO THE SHARE OPTIONS

Pursuant to the terms of the Share Option Scheme, adjustments have been made as to the exercise price and the number of Shares falling to be allotted and issued upon exercise of the subscription rights attaching to the outstanding Share Options as a result of the Rights Issue.

Reference is made to the prospectus of the Company dated 5 November 2020 (the “**Prospectus**”). Capitalized terms used in this announcement shall have the same meanings as those defined in the Prospectus, unless otherwise stated.

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that all of the conditions set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement has not been terminated. Accordingly, the Rights Issue became unconditional at 4:00 p.m. on Friday, 20 November 2020.

As at 4:00 p.m. on Thursday, 19 November 2020, being the Latest Time For Acceptance, (i) a total of two valid acceptances in respect of 142,738,913 Rights Shares provisionally allotted under the Rights Issue had been received, representing approximately 27.79% of the total number of 513,585,000 Rights Shares available under the Rights Issue; and (ii) a total of three valid applications for 178,007,818 excess Rights Shares had been received, representing approximately 34.66% of the total number of 513,585,000 Rights Shares available under the Rights Issue. In aggregate, they represent approximately 62.45% of the total number of 513,585,000 Rights Shares available for subscription under the Rights Issue.

Based on the above subscription results, the Rights Issue was under-subscribed by 192,838,269 Rights Shares. Pursuant to the Underwriting Agreement, the Underwriter is required to take up or procure subscribers to take up the 192,838,269 Rights Shares, being the difference between the total number of the Rights Shares of 513,585,000 available for subscription and the number of the Rights Shares of 320,746,731 that have been subscribed by the Qualifying Shareholders.

As confirmed by the Underwriter, it has already procured the aforementioned untaken 192,838,269 Rights Shares to be taken up by independent subscribers and none of the independent subscribers will become a substantial Shareholder upon completion of the Rights Issue. To the best of the Directors’ knowledge, information and belief having made reasonable enquiries, each of the subscribers and their respective ultimate beneficial owners (if any) are third parties independent of the Company and its connected persons.

Underwriting arrangements

As all the conditions precedent set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement was not terminated by the Underwriter on or before 4:00 p.m. on Friday, 20 November 2020, the Underwriting Agreement became unconditional at 4:00 p.m. on Friday, 20 November 2020.

Excess application

Regarding the 178,007,818 excess Rights Shares being applied for by way of application under the EAFs, the Board has resolved to allot the applied excess Rights Shares to the successful applicants in full and therefore, no refund cheques for wholly and partially unsuccessful applications for excess Rights Shares will be posted.

Despatch of share certificates for the Rights Issue

The share certificates for the Rights Shares in respect of the valid acceptances of the Rights Shares under the PALs and successful applications for the excess Rights Shares under the EAFs, in their fully paid form, will be despatched to those relevant Shareholders' addresses (as shown on the register of members of the Company) by ordinary post on Friday, 27 November 2020 at the relevant Shareholders' own risks.

Commencement of dealings in Rights Shares in fully-paid form

First day of dealings in the Rights Shares, in their fully-paid form and new board lot size of 30,000 Shares, are expected to commence on the Stock Exchange at 9:00 a.m. on Monday, 30 November 2020.

Changes in shareholding structure of the Company

For illustrative purpose only, the shareholdings in the Company (as extracted from the Disclosure of Interests filed in the website of the Stock Exchange by the relevant Shareholders and the latest available public information) (i) immediately before completion of the Rights Issue and (ii) immediately after completion of the Rights Issue are as follows:

	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>Number of Shares</i>	<i>Approx. %</i>	<i>Number of Shares</i>	<i>Approx. %</i>
Mr. Shan Zumao	10,280,000	5.00	10,280,000	1.43
Subscribers procured by the Underwriter (<i>note</i>)	–	–	192,838,269	26.82
Other public Shareholders	195,154,000	95.00	515,900,731	71.75
Total	205,434,000	100.00	719,019,000	100.00

Note: Pursuant to the Underwriting Agreement, the Underwriter irrevocably undertakes to the Company, among other things, that (i) none of the persons to be procured by it to subscribe for the Untaken Shares will be holding 10% or more of the total issued shares of the Company immediately after completion of the Rights Issue; and (ii) it shall use its reasonable endeavours to ensure that its sub-underwriters and subscribers for the Untaken Shares are third parties independent of, not acting in concert (within the meaning of the Takeovers Code) with and not connected with the Company and its connected persons or their respective associates (as defined in the GEM Listing Rules).

ADJUSTMENTS TO THE SHARE OPTIONS

Pursuant to the terms of the Share Option Scheme, adjustments are required to be made to the exercise price of and/or the number of Shares entitled to be subscribed for under the outstanding Share Options as a result of the Rights Issue. In accordance with the terms of the Share Option Scheme and the supplementary guidance issued by the Stock Exchange on 5 September 2005 regarding adjustments to the exercise price and number of share options under Rule 23.03(13) of the GEM Listing Rules.

Date of grant	Exercise price per Share immediately before completion of the Rights Issue	Exercise price per Share after completion of the Rights Issue	Number of Shares entitled to be subscribed for upon exercise of the outstanding Share Options immediately before completion of the Rights Issue	Number of Shares entitled to be subscribed for upon exercise of the outstanding Share Options after completion of the Rights Issue
13 March 2019	HK\$0.36	HK\$0.26	17,119,650	23,382,936
22 April 2020	HK\$0.24	HK\$0.18	20,543,400	28,059,278

The Company has appointed an independent financial adviser to review and confirm in writing that the above adjustments are in accordance with the terms of the Share Option Scheme and the supplementary guidance issued by the Stock Exchange on 5 September 2005 under Rule 23.03(13) of the GEM Listing Rules. Separate notification regarding the adjustment will be sent to the holders of the outstanding Share Options.

By Order of the Board
Wealth Glory Holdings Limited
Tse Sing Yu
Executive Director

Hong Kong, 26 November 2020

As at the date of this announcement, the Board comprises five Directors, including two executive Directors, namely, Ms. Lin Su and Mr. Tse Sing Yu and three independent non-executive Directors, namely, Mr. Tam Chak Chi, Mr. Liu Yongsheng and Mr. Chan Ka Hung.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM 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 announcement 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 announcement misleading.

This announcement will remain on the GEM website at www.hkgem.com on the “Latest Company Announcements” page for seven days from the date of its publication and on the website of the Company at www.wealthglory.com.