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Wan Cheng Metal Packaging Company Limited

萬成金屬包裝有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8291)

RESULTS OF THE RIGHTS ISSUE AND ADJUSTMENTS TO THE SHARE OPTIONS

Reference is made to the prospectus of Wan Cheng Metal Packaging Company Limited (the “**Company**”) dated 14 December 2020 (the “**Prospectus**”), the circular of the Company dated 10 November 2020, the announcements of the Company dated 31 December 2020, 16 October 2020 and 18 September 2020 (the “**Announcements**”) in relation to the Rights Issue on the basis of three (3) Rights Shares for every one (1) Share held on the Record Date on a non-underwritten basis. Unless otherwise defined, capitalised terms used herein have the same meanings as defined in the Prospectus.

RESULTS OF THE RIGHTS ISSUE

As disclosed in the Announcements, a total of one valid application and acceptance under the PAL in respect of a total of 90,825,600 Rights Shares had been received, representing approximately 37.8% of the total number of Rights Shares available for subscription under the Rights Issue. There will be no fractional entitlements to the Rights Shares arising under the Rights Issue. Based on the subscription results, the Rights Issue was under-subscribed by 149,174,400 Rights Shares, representing approximately 62.2% of the total number of the Rights Shares available for subscription under the Rights Issue.

As at the Record Date, there was no Excluded Shareholders. As such, the number of the ES Unsold Rights Shares is nil.

PLACING ARRANGEMENT OF THE UNSUBSCRIBED RIGHTS SHARES AND ES UNSOLD RIGHTS SHARES AND COMPENSATORY ARRANGEMENTS

As disclosed in the Announcements, the 149,174,400 Unsubscribed Rights Shares (the “**Placing Shares**”), representing approximately 62.2% of the total number of the Rights Shares available for subscription under the Rights Issue, were subject to the Placing Arrangement.

The Board is pleased to announce that the Placing Shares, representing 46.6% of the Company's issued Shares immediately upon completion of the Rights Issue, had been successfully placed to not less than six Placees at the placing price of HK\$0.1 per Placing Share, representing nil premium over the Subscription Price. Accordingly, the amount of the Net Gain per Unsubscribed Rights Share and the ES Unsold Rights Share under the Compensatory Arrangements is nil and no Net Gain were realised and to be received by any No Action Shareholder and Excluded Shareholder on Tuesday, 9 February 2021.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, (i) each of the Placees and where appropriate, their respective ultimate beneficial owners, is independent of and not connected with the Company and its connected persons and not a connected person of the Company; and (ii) none of the Placees has become a Substantial Shareholder upon completion of the Placing Arrangement.

THE PLACING BECOMING UNCONDITIONAL

All conditions with respect to the placing of the Unsubscribed Rights Shares and ES Unsold Rights Shares set out in the Prospectus have been fulfilled and the placing of the Unsubscribed Rights Shares and ES Unsold Rights Shares became unconditional at 6:00 p.m. on Friday, 8 January 2021. The gross proceeds raised from the Rights Issue (including the Placing Arrangement) are approximately HK\$24.0 million before expenses.

EFFECT OF THE RIGHTS ISSUE ON THE SHAREHOLDINGS IN THE COMPANY

Set out below is the shareholding structure of the Company immediately before and after completion of the Rights Issue.

Shareholders	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Fortune Time (<i>Note 1</i>)	24,975,000	31.22%	24,975,000	7.80%
Independent Placees	–	–	149,174,400	46.62%
Other public Shareholders	55,025,000	68.78%	145,850,600	45.58%
	<u>80,000,000</u>	<u>100.00%</u>	<u>320,000,000</u>	<u>100.00%</u>

Notes:

- As at the date of this announcement, Fortune Time is owned as to 50%, 25% and 25% by each of Mr. Liang Jianxun (the spouse of Ms. Liang Yingjun, who is the executive Director of the Company), Ms. Liang Zhimei and Mr. Zhang Zhiwei respectively.
- The above percentage figures are subject to rounding adjustments. Accordingly, figures shown as total may not be an arithmetic aggregation of the figures preceding it.

DESPATCH OF SHARE CERTIFICATES FOR THE RIGHTS SHARES

Share certificates in respect of valid acceptance of the Rights Shares under the PAL and the Placing Shares are expected to be despatched to those entitled thereto by ordinary post to their respective registered address at their own risks on Friday, 15 January 2021.

COMMENCEMENT OF DEALINGS OF THE RIGHTS SHARES IN FULLY-PAID FORM

Dealings in the Rights Shares, in their fully-paid form, and the Placing Shares are expected to commence on the Stock Exchange at 9:00 a.m. on Monday, 18 January 2021.

ADJUSTMENTS TO THE SHARE OPTIONS UNDER THE SHARE OPTION SCHEME

Pursuant to the terms of the Share Option Scheme, adjustments may be required to be made to the exercise prices of and/or the number of the Shares falling to be issued upon exercise of the outstanding Share Options granted by the Company under the Share Option Scheme respectively as a result of the Rights Issue.

Date of grant	Immediately prior to the adjustments as a result of completion of the Rights Issue		Immediately after the adjustments as a result of completion of the Rights Issue	
	<i>Number of Shares falling to be issued upon exercise of the outstanding Share Options</i>	<i>Exercise price per Share (HK\$)</i>	<i>Adjusted number of Shares falling to be issued upon exercise of the outstanding Share Options</i>	<i>Adjusted exercise price per Share (HK\$)</i>
17 April 2018	800,000	1.875	1,220,619	1.229
10 April 2019	7,200,000	0.780	10,985,567	0.511
18 May 2020	8,000,000	0.274	12,206,186	0.180
	<u>16,000,000</u>		<u>24,412,372</u>	

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

Elite Partners CPA Limited, the auditor of the Company, has confirmed to the Directors in writing that the calculations with respect to the above adjustments are in compliance with (i) the terms of the Share Option Scheme; (ii) the requirements set out in Rule 23.03(13) of the GEM Listing Rules; and (iii) the supplementary guideline regarding the adjustments to share options issued by the Stock Exchange on 5 September 2005.

By Order of the Board
Wan Cheng Metal Packaging Company Limited
Liang Junqian
Chairman and executive Director

Hong Kong, 11 January 2021

As at the date of this announcement, the executive Directors are Mr. Liang Junqian, Mr. Chan Kit Lung Andy, Ms. Liang Yingjun, Mr. Wang Yun and Mr. Zou Yonggang and the independent nonexecutive Directors are Mr. Wong Sui Chi, Ms. Ha Yee Lan Elaine and Mr. Wu Chi King.

This announcement, for which the Directors collectively and individually accept full responsibility, include 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, (1) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and (2) there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the GEM website at www.hkgem.com for a minimum period of seven days from the date of the publication and on the website of the Company at <http://www.wanchengholdings.com>.