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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)

- (1) CLARIFICATION ANNOUNCEMENT IN RESPECT OF PRESS ARTICLE;**
- (2) RESIGNATION OF CHAIRMAN AND EXECUTIVE DIRECTOR;**
- (3) REDESIGNATION OF CHAIRMAN; AND**
- (4) UNUSUAL SHARE PRICE MOVEMENT**

This announcement is made by Wan Cheng Metal Packaging Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 17.11, 17.50A(2) and 17.50(2)(r) of the Rules Governing the Listing of Securities on Growth Enterprise Market (“**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

CLARIFICATION ANNOUNCEMENT IN RESPECT OF PRESS ARTICLE

The board of directors (the “**Board**”) of the Company noted an article published on the website of a British newspaper on 29 October 2017 (the “**Press Article**”). Pursuant to the Press Article, Mr. Liang Jianheng (“**Mr. Liang**”), the chairman and executive director of the Company, and Mr. Chan Kit Lung Andy (“**Mr. Chan**”), an executive director of the Company, are involved in an investigation in relation to a suspected tax fraud and money laundering operation in the United Kingdom (the “**Investigation**”) of their personal restaurant business (“**Personal Business**”). Mr. Liang and Mr. Chan are the directors of the Personal Business. Mr. Liang is mainly responsible for its overall business strategy and development of Personal Business but not its day-to-day management and Mr. Chan is mainly responsible for procurement of raw materials of Personal Business but not its day-to-day management.

The Board would like to clarify that both Mr. Liang and Mr. Chan are contactable by the Board. After making enquiries to Mr. Liang and Mr. Chan, Mr. Liang confirmed that he was arrested on 4 October 2017 and released under investigation on the same day. Mr. Liang and Mr. Chan confirmed that they are under investigation by the revenue department of the United Kingdom, HM Revenue and Customs of the United Kingdom, in relation to the Personal Business and they are seeking their own legal advice related to the Investigation.

Based on the information currently available to the Board, the Board considers that, as at the date of this announcement, the Investigation do not have any relationship with the Group. Mr. Liang does not take part in carrying out day-to-day management and operations of the Company and Mr. Chan is able to continue his duties as an executive director of the Company, the Board believes that the Investigation and has no material adverse impact to the Group and the business and operations of the Group remain normal.

RESIGNATION OF CHAIRMAN AND EXECUTIVE DIRECTOR

The Board announces that Mr. Liang has tendered his resignation as an executive director and the chairman of the Board under Rule 5.24 of the GEM Listing Rules with effect from 2 November 2017 due to his decision to devote more time to his personal endeavours.

Mr. Liang has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders (the “**Shareholders**”) of the Company and The Stock Exchange of Hong Kong Limited.

The Company would like to express its sincere gratitude to Mr. Liang for his valuable contributions to the Group during his term of office.

REDESIGNATION OF CHAIRMAN

The Board further announces that Mr. Liang Junqian, an executive director, has been redesignated as the chairman of the Board and the chief executive officer of the Group with effect from 2 November 2017.

The biographical details of Mr. Liang Junqian (“**JQ Liang**”) are as follows:

Mr. JQ Liang, aged 69, is an executive director of the Company. He is mainly responsible for the overall strategic development and planning, and customer relationship management of the Group after listing. He has over 13 years of experience in the tinplate packaging industry and around 19 years of experience in paint and coatings industry.

Save as disclosed above, Mr. JQ Liang has not held other directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not hold any other position within the Group.

Mr. JQ Liang is the father of Mr. Liang and brother of Mr. Liang Juncheng, chief executive officer and executive director of the Company. Except as disclosed in this announcement and in the prospectus of the Company dated 29 June 2017, Mr. JQ Liang does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company (each as respectively defined in the GEM Listing Rules). Mr. JQ Liang does not have, and is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations which is require to be disclosed under Part XV of the SFO as at the date of this announcement.

Save as disclosed above, there are no other matters relating to the redesignation of Mr. JQ Liang that needs to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to any of the requirements under Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

UNUSUAL SHARE PRICE MOVEMENT

The Company has noted the recent increases in the price of the shares of the Company. Having made such enquiry with respect to the Company as is reasonable in the circumstances, the Company confirms that save as disclosed in this announcement, it is not aware of any reasons for these price or volume movements or of any information which must be announced to avoid a false market in the shares or of any inside information that needs to be disclosed under Part XIVA of the Securities and Futures Ordinance.

GENERAL

Mr. Chan remains on the Board. So far as the Board is aware, there is no other information concerning the circumstances above that needs to be brought to the attention of the holders of the Company's securities. Given the terms of the Investigation, the absence of allegation or finding of fraud or dishonesty against Mr. Chan, the Board considers that the Investigation would not affect Mr. Chan's ability to continue to discharge his duties as an executive director of the Company.

Further announcement(s) will be made as and when appropriate in compliance with the GEM Listing Rules.

By order of the Board
Wan Cheng Metal Packaging Company Limited
Liang Junqian
Chairman and Executive Director

Hong Kong, 2 November 2017

As at the date of this announcement, the executive Directors are Mr. Liang Juncheng, Mr. Liang Junqian and Mr. Chan Kit Lung Andy and the independent non-executive Directors are Mr. Wong Sui Chi, Ms. Hua Min and Ms. Xiao Ping.

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 matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the "Latest Company Announcements" page of the Stock Exchange's website at www.hkexnews.hk for at least 7 days from the day of its posting. This announcement will also be published on the Company's website at www.wanchengholdings.com.hk.