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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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If you are in doubt about this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitors, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Wan Cheng Metal Packaging Company Limited (the “Company”), you should at once hand this circular and the enclosed proxy form to the purchaser(s) or the transferee(s) or to the bank or stockbroker or other agent through whom the sale was effected for transmission to the purchaser(s) or the transferee(s).

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.

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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) PROPOSED SHARE CONSOLIDATION,  
(2) PROPOSED CHANGE IN BOARD LOT SIZE,  
(3) PROPOSED RE-ELECTION OF DIRECTOR  
AND  
(4) NOTICE OF THE EXTRAORDINARY GENERAL MEETING**

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A notice convening the extraordinary general meeting of the shareholders of the Company to be held at Portion 2, 12/F., The Center, 99 Queen’s Road Central, Central, Hong Kong at 11: 00 a.m. on Thursday, 9 April 2020 is set out on pages 15 to 17 of this circular and a form of proxy for use at the extraordinary general meeting is enclosed herein.

Whether or not you are able to attend the meeting, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited of Rooms 1712-1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for the extraordinary general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the extraordinary general meeting or any adjournment thereof should you so wish.

This circular will remain on the GEM website at [www.hkgem.com](http://www.hkgem.com) on the “Latest Listed Company Information” page for at least 7 days from the date of posting and on the Company’s website at [www.wanchengholdings.com](http://www.wanchengholdings.com).

20 March 2020

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## CHARACTERISTICS OF GEM

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GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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## CONTENTS

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	<i>Page</i>
<b>Definitions</b> .....	1
<b>Expected timetable</b> .....	3
<b>Letter from the Board</b> .....	6
<b>Appendix – Particulars of Director for re-election</b> .....	14
<b>Notice of EGM</b> .....	16

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## DEFINITIONS

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*In this circular, the following expressions have the meanings set out below unless the context requires otherwise:*

“Articles”	the articles of association of the Company
“Business Day(s)”	a business day, other than Saturday, Sunday or official public holiday, on which licensed banks in Hong Kong are open for transaction of routine banking business
“CCASS”	the Central Clearing and Settlement System established and operated by the HKSCC
“Change in Board Lot Size”	the proposed change in board lot size of the Shares for trading on the Stock Exchange from 5,000 Existing Shares to 10,000 Consolidated Shares
“Company”	Wan Cheng Metal Packaging Company Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the GEM (stock code: 8291)
“Consolidated Share(s)”	ordinary share(s) with a par value of HK\$0.05 each in the share capital of the Company immediately after the Share Consolidation becoming effective
“Director(s)”	the director(s) of the Company
“EGM”	an extraordinary general meeting to be convened and held for the purpose of considering, and if thought fit, approving, the Share Consolidation
“Existing Share(s)”	ordinary shares of HK\$0.01 each in the share capital of the Company before the Share Consolidation becomes effective
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited

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## DEFINITIONS

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“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	17 March 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to them
“Listing Committee”	has the meaning ascribed to it under the GEM Listing Rules
“Share(s)”	Existing Share(s) and/or Consolidated Share(s), as the case may be
“Shareholders”	holder(s) of the Existing Share(s) or the Consolidated Share(s), as the case may be
“Share Consolidation”	the proposed consolidation of every five (5) issued and unissued Existing Shares into one (1) Consolidated Share
“Share Option Scheme”	the share option scheme of the Company adopted on 23 June 2017
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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## EXPECTED TIMETABLE

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*Set out below is the expected timetable for the implementation of the Share Consolidation and the Change in Board Lot Size. The below expected timetable is subject to the satisfaction of all the conditions of the Share Consolidation, including without limitation, the approval of the Share Consolidation by ordinary resolution by the Shareholders at the EGM, and is therefore for indicative purpose only. Further announcement(s) (if any) will be made by the Company regarding any change to the following expected timetable as and when appropriate. All times and dates in this announcement refer to Hong Kong local times and dates:*

<b>Event</b>	<b>Time and Date</b>
Despatch date of circular with notice of the EGM . . . . .	on or before Friday, 20 March 2020
Latest date and time for lodging share transfer documents in order to qualify for attending and voting at the EGM . . . . .	4:30 p.m. on Friday, 3 April 2020
Closure of register of members for determining the entitlement to attend and vote at the EGM (both dates inclusive) . . . . .	Monday, 6 April 2020 to Thursday, 9 April 2020
Latest date and time for lodging forms of proxy for the EGM . . . . .	11:00 a.m. on Tuesday, 7 April 2020
Record date for attending the EGM . . . . .	Thursday, 9 April 2020
Date and time of the EGM . . . . .	11:00 a.m. on Thursday, 9 April 2020
Announcement of voting results of the EGM . . . . .	Thursday, 9 April 2020
<b>The following events are conditional on the fulfilment of the conditions for the implementation of the Share Consolidation:</b>	
Effective date of the Share Consolidation . . . . .	Wednesday, 15 April 2020
First day of free exchange of existing share certificates for new share certificates for the Consolidated Shares . . . . .	Wednesday, 15 April 2020

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## EXPECTED TIMETABLE

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Event	Time and Date
Dealing in the Consolidated Shares commences . . . . .	9:00 a.m. on Wednesday, 15 April 2020
Original counter for trading in the Existing Shares in board lots of 5,000 Existing Shares (in the form of existing share certificates) temporarily closes . . . . .	9:00 a.m. on Wednesday, 15 April 2020
Temporary counter for trading in the Consolidated Shares in board lots of 1,000 Consolidated Shares (in the form of existing share certificates) opens . . . . .	9:00 a.m. on Wednesday, 15 April 2020
Original counter for trading in the Consolidated Shares in new board lots of 10,000 Consolidated Shares (in the form of new share certificates for the Consolidated Shares) re-opens . . . . .	9:00 a.m. on Wednesday, 29 April 2020
Parallel trading in the Consolidated Shares (in the form of new share certificates for the Consolidated Shares and existing share certificates) commences . . . . .	9:00 a.m. on Wednesday, 29 April 2020
Designated broker starts to stand in the market to provide matching services for odd lots of the Consolidated Shares . . . . .	9:00 a.m. on Wednesday, 29 April 2020
Temporary counter for trading in the Consolidated Shares in board lots of 1,000 Consolidated Shares (in the form of existing share certificates) closes . . . . .	4:10 p.m. on Thursday, 21 May 2020
Parallel trading in the Consolidated Shares (in the form of new share certificates for the Consolidated Shares and existing share certificates) ends . . . . .	4:10 p.m. on Thursday, 21 May 2020

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## EXPECTED TIMETABLE

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Event	Time and Date
Designated broker ceases to stand in the market to provide matching services for odd lots of the Consolidated Shares . . . . .	4:10 p.m. on Thursday, 21 May 2020
Last day for free exchange of existing share certificates for new share certificates for the Consolidated Shares . . . . .	Monday, 25 May 2020

*All times and dates stated in this circular refer to Hong Kong local times and dates. Dates stated in this circular for events in the timetable are indicative only and may be extended or varied. Any changes to the expected timetable will be announced in a separate circular by the Company as and when appropriate.*



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## LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Liang Junqian  
Mr. Chan Kit Lung Andy  
Ms. Liang Yingjun  
Mr. Wang Yun  
Ms. Zou Yonggang

*Registered Office:*

P.O. Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands

*Independent Non-Executive Directors:*

Mr. Wong Sui Chi  
Ms. Hua Min  
Ms. Xiao Ping

*Principal Place of Business  
in Hong Kong:*

Suite 1203, 12th Floor  
Shanghai Industrial  
Investment Building  
60 Hennessy Road, Wanchai  
Hong Kong

20 March 2020

*To: the Shareholders*

Dear Sir or Madam,

**(1) PROPOSED SHARE CONSOLIDATION,  
(2) PROPOSED CHANGE IN BOARD LOT SIZE,  
(3) PROPOSED RE-ELECTION OF DIRECTOR  
AND  
(4) NOTICE OF THE EXTRAORDINARY GENERAL MEETING**

#### **INTRODUCTION**

Reference is made to the announcements of the Company dated 21 February 2020 and 5 March 2020 in relation to the proposed Share Consolidation and the proposed Change in Board Lot Size (the “**Announcements**”). The purpose of this circular is to provide you with further information relating to the proposed Share Consolidation and the Change in Board Lot Size and to give you a notice of the EGM to be held to consider and, if thought fit, approve the Share Consolidation.

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## LETTER FROM THE BOARD

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### PROPOSED SHARE CONSOLIDATION

The Board proposes to implement the Share Consolidation pursuant to which every five (5) Existing Shares will be consolidated into one (1) Consolidated Share.

### Conditions of the Share Consolidation

The Share Consolidation is conditional upon the following:

- (i) the passing of an ordinary resolution by the Shareholders to approve the Share Consolidation at the EGM;
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Consolidated Shares upon the Share Consolidation becoming effective; and
- (iii) the compliance with the relevant procedures and requirements under the applicable laws of the Cayman Islands and the GEM Listing Rules to effect the Share Consolidation.

Subject to the fulfilment of the conditions of the Share Consolidation, the effective date of the Share Consolidation is expected to be on Wednesday, 15 April 2020 being the second Business Day after the EGM.

### Listing application

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Consolidated Shares arising from the Share Consolidation.

Subject to the granting of the approval of listing of, and permission to deal in, the Consolidated Shares on the Stock Exchange, as well as compliance with the stock admission requirements of the HKSCC, upon the Share Consolidation being effective, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on the Stock Exchange or, under contingent situation, such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements will be made for the Consolidated Shares to be admitted into CCASS established and operated by HKSCC.

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## LETTER FROM THE BOARD

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None of the securities of the Company is listed or dealt in on any other stock exchange other than the Stock Exchange and no such listing or permission to deal is being or is proposed to be sought.

### **Effect of the Share Consolidation**

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$100,000,000 divided into 10,000,000,000 Shares of par value of HK\$0.01 each, of which 400,000,000 Shares have been issued as fully paid or credited as fully paid. Assuming that no further Shares are allotted, issued or repurchased between the date of this circular and the date of the EGM, upon the Share Consolidation becoming effective, the authorised share capital of the Company shall become HK\$100,000,000 divided into 2,000,000,000 Consolidated Shares of par value of HK\$0.05 each, of which 80,000,000 Consolidated Shares will be in issue.

Upon the Share Consolidation becoming effective, the Consolidated Shares will rank *pari passu* in all respects with each other in accordance with the Company's bye-laws.

Other than the expenses to be incurred, the implementation of the Share Consolidation will not alter the underlying assets, business operation, management or financial position of the Company and the interests and rights of the Shareholders, save that any fractional Consolidated Shares will not be allocated to Shareholders who may otherwise be entitled.

### **PROPOSED CHANGE IN BOARD LOT SIZE**

As at the Latest Practicable Date, the Existing Shares are traded on the Stock Exchange in board lot size of 5,000 Existing Shares. The Board proposes to change the board lot size for trading on the Stock Exchange from 5,000 Existing Shares to 10,000 Consolidated Shares conditional upon the Share Consolidation becoming effective.

Based on the closing price of HK\$0.06 per Existing Share (equivalent to the theoretical closing price of HK\$0.30 per Consolidated Share) as at the Latest Practicable Date, (i) the value of each existing board lot of Existing Shares is HK\$300; (ii) the estimated value of each existing board lot of Consolidated Shares would be HK\$1,500 assuming the Share Consolidation has become effective; and (iii) the estimated value per board lot of 10,000 Consolidated Shares would be HK\$3,000 assuming that the Change in Board Lot Size had also been effective.

The Change in Board Lot Size will not result in change in the relative rights of the Shareholders.

Shareholders should note that Shareholders' approval is not required for the Change in Board Lot Size. However, the Change in Board Lot Size is conditional on the Share Consolidation having become effective. Therefore, the Company will not proceed with the Change in Board Lot Size if the Share Consolidation is voted down.

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## LETTER FROM THE BOARD

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### **Fractional entitlement to the Consolidated Shares**

Fractional Consolidated Shares, if any, will be disregarded and will not be issued to the Shareholders but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefits of the Company. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Shares regardless of the number of existing share certificates held by such holder.

### **Arrangement on odd lot trading**

In order to facilitate the trading of odd lots (if any) of the Consolidated Shares, the Company has appointed a securities firm to provide matching services, on a best effort basis, to those Shareholders who wish to acquire odd lots of the Consolidated Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated Shares. Shareholders who wish to take advantage of this facility should contact China Prospect Securities Limited at Units 1113A & 1115, 11/F, Cosco Tower, 183 Queen's Road Central, Sheung Wan, Hong Kong (telephone number: (852) 38991600 during office hours (i.e. 9:00 a.m. to 6:00 p.m.) of such period). Holders of odd lots of the Consolidated Shares should note that successful matching of the sale and purchase of odd lots of the Consolidated Shares is not guaranteed. Any Shareholder, who is in any doubt about the odd lot arrangement, is recommended to consult his/ her/its own professional advisers. Further details in respect of the odd lots arrangements will be provided in the circular to be despatched to the Shareholders.

### **Exchange of share certificates for the Consolidated Shares**

Subject to the Share Consolidation becoming effective, which is currently expected to be on Wednesday, 15 April 2020, the Shareholders may during the period from Wednesday, 15 April 2020 to Monday, 25 May 2020 (both days inclusive) submit existing share certificates in the colour of yellow for the Existing Shares to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, to exchange for new share certificates in the colour of red for the Consolidated Shares at the expense of the Company.

Thereafter, share certificates for the Existing Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such other amount as may from time to time be specified by the Stock Exchange) by the Shareholders for each share certificate for the Existing Shares submitted for cancellation or each new share certificate issued for the Consolidated Shares, whichever is higher.

After 4:10 p.m. on Thursday, 21 May 2020, trading will only be in Consolidated Shares. Share certificates for the Existing Shares will remain effective as documents of title and may be exchanged for share certificates for the Consolidated Shares at any time but will not be accepted for delivery, trading and settlement purposes after 4:10 p.m. on Thursday, 21 May 2020.

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## LETTER FROM THE BOARD

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### Adjustments in relation to other securities of the Company

As at the Latest Practicable Date, there are outstanding Share Options for subscription of an aggregate of 80,000,000 Shares under the Share Option Scheme. The purpose of the Share Option Scheme is for our Group to attract, retain and motivate talented participants, to strive for future developments and expansion of our Group. The Share Option Scheme shall be an incentive to encourage the participants to perform their best in achieving the goals of our Group and allow the participants to enjoy the results of the Group attained through their efforts and contributions. Pursuant to the Share Option Scheme, the Directors may, as its discretion, offer share options to: (i) any full-time employee and director (including executive director, non-executive director and independent non-executive director) of our Group; and any part time employee with weekly working hours of 10 hours and above of our Group (the “**Employee**”); (ii) the trustee of any trust (whether family, discretionary or otherwise) whose beneficiaries or objects include any Employee or Business Associate (as defined below) of our Group; (iii) any adviser or consultant (in the areas of legal, technical, financial or corporate management) to our Group (the “**Consultant**”); (iv) any provider of goods and/or services to our Group; or (v) any other person who the Board considers, in its sole discretion, has contributed to our Group (each of (iii), (iv) and (v) is referred as the “**Business Associate**”) to take up the Share Options. In determining the basis of eligibility of each participant, the Directors would take into account such factors as the Directors may at its discretion consider appropriate.

The Share Consolidation may lead to adjustments to the exercise price and/or the number of Consolidated Shares falling to be issued upon exercise of the outstanding Share Options pursuant to the terms and conditions of the Share Option Scheme and the GEM Listing Rules. Upon the Share Consolidation becoming effective, the outstanding Share Options will entitle the holders thereof to subscribe for up to 16,000,000 Consolidated Share of HK\$0.05 each of the Company as follows:

Category of participants	Date of grant	Outstanding Share Options upon the Share Consolidation becoming effective	Exercisable period	Exercise price per Consolidated Share (HK\$)
Employees	17 April 2018	6,400,000 <i>(note (i))</i>	10 years	1.875
	10 April 2019	7,200,000 <i>(note (ii))</i>	10 years	0.780
Consultants	17 April 2018	1,600,000 <i>(note (iii))</i>	10 years	1.875
	10 April 2019	800,000 <i>(note (iv))</i>	10 years	0.780

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## LETTER FROM THE BOARD

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*Notes:*

- (i) The share options have been granted to 8 employees and each of them hold 800,000 share options.
- (ii) The share options have been granted to 9 employees and each of them hold 800,000 share options.
- (iii) The share options have been granted to consultant A and consultant B and each of them hold 800,000 share options.

Pursuant to the service agreement entered into the Company and consultant A, consultant A make use of her connections and networks in finding potential customers for the Company which is considered as Consultant of our Group in the corporate management area.

Pursuant to the service agreement entered into the Company and consultant B, consultant B make use of his connections and networks in finding potential customers for the Company which is considered as Consultant of our Group in the corporate management area.

Up to the Latest Practicable Date, each of consultant A and consultant B introduced not less than 10 new customers to our Group.

- (iv) The share options have been granted to consultant C.

Pursuant to the service agreement entered into the Company and consultant C, consultant C make use of her professional knowledge and experience to monitor and improve the production efficiency for the Company which is considered as Consultant of our Group in the technical area.

Save for the aforesaid, the Company has no other outstanding options, warrants or securities in issue which are convertible or exchangeable into Shares as at the Latest Practicable Date.

### **REASONS FOR THE SHARE CONSOLIDATION AND THE CHANGE IN BOARD LOT SIZE**

Pursuant to Rule 17.76 of the GEM Listing Rules, where the market price of the securities of the issuer approaches the extremities of HK\$0.01 or HK\$9,995, the Stock Exchange reserves the right to require the issuer either to change the trading method or to proceed with a consolidation or splitting of its securities. The “Guide on Trading Arrangements for Selected Types of Corporate Actions” issued by the Hong Kong Exchanges and Clearing Limited on 28 November 2008 and updated on 30 August 2019 has further stated that (i) market price of the Shares at a level less than HK\$0.10 each will be considered as trading at extremity as referred to under Rule 17.76 of the GEM Listing Rules; and (ii) taking into account the minimum transaction costs for a securities trade, the expected value per board lot should be greater than HK\$2,000.

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## LETTER FROM THE BOARD

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In view that the Shares had been traded at around or below HK\$0.10 at certain time in the past six months (based on the closing price per Share as quoted on the Stock Exchange), taking account into the share price of the Company since 1 January 2019 and up to Latest Practicable Date, the trading price per Consolidated Share by proposed Share Consolidation (every 5 Existing Shares into 1 Consolidated Share) would be higher than HK\$0.26, which is already higher than HK\$0.10 (any trading price less than HK\$0.10 will be considered as approaching the extremities of HK\$0.01). The Board considers that the proposed Share Consolidation and the Change in Board Lot Size would enable (i) the Company to comply with the trading requirements under the GEM Listing Rules; and (ii) reduce the overall transaction and handling costs of dealings in the Shares as a proportion of the market value of each board lot, since most of the banks/securities houses will charge a minimum transaction costs for each securities trade. With a corresponding upward adjustment in the trading price of the Consolidated Shares, the Board believes that the Share Consolidation will make investing in the Shares more attractive to a broader range of investors, and therefore further broaden the shareholder base of the Company.

The Board believes that the Share Consolidation and Change in Board Lot Size will not have any material adverse effect on the financial position of the Group nor result in change in the relative rights of the Shareholders.

As at the Latest Practicable Date, the Company has no intention, understanding, agreement and arrangement to carry out any other corporate actions or arrangements or fundraising activities in the next 12 months. And the Company has no intention to carry out other corporate actions in the next 12 months which may have an effect of undermining or negating the intended purpose of the Share Consolidation.

In view of the above, the Directors are of the view that the Share Consolidation is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### **RE-ELECTION OF DIRECTORS**

Pursuant to the Articles, Mr. Wang Yun and Mr. Zou Yonggang will retire at the EGM and, being eligible, offer themselves for re-election as executive Directors. Particulars of the Directors proposed to be re-elected at the EGM are set out in Appendix of this circular.

### **EGM**

A notice convening the EGM to be held at Portion 2, 12th Floor, The Center, 99 Queen's Road Central, Hong Kong on Thursday, 9 April 2020 at 11:00 a.m. is set out on pages 15 to 17 of this circular. At the EGM, ordinary resolution in respect of proposed Share Consolidation and the re-election of Directors will be proposed to the Shareholders.

To the best knowledge of the Directors, no Shareholders have a material interest in the proposed Share Consolidation and the re-elect of Directors and accordingly, no Shareholders will have to abstain from voting at the EGM.

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## LETTER FROM THE BOARD

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Whether or not you are able to attend the EGM, you are requested to complete and return the form of proxy accompanying this circular in accordance with the instructions printed thereon as soon as possible and in any event no later than 48 hours before the time appointed for the holding of the EGM (i.e. 11:00 a.m. on Tuesday, 7 April 2020 (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the EGM or any adjournment thereof should you so wish, and in such event, the form of proxy shall be deemed to be revoked.

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any votes of the shareholders at a general meeting must be taken by poll. Accordingly, all resolutions set out in the EGM notice to be considered and, if thought fit, passed at the EGM shall be voted by way of poll by the Shareholders. The Company will announce the results of the poll in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

### **RESPONSIBILITY STATEMENT**

This circular, 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 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.

### **RECOMMENDATION**

The Directors consider that the proposed Share Consolidation and the re-election of Directors are in the interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of the resolutions at the EGM.

Yours faithfully

For and on behalf of the Board of  
**Wan Cheng Metal Packaging Company**

**Liang Junqian**

*Chairman and Executive Director*



*Details of the Directors who will retire from office at the EGM and being eligible, will offer themselves for re-election at the EGM, are set out below:*

**MR. WANG YUN (“MR. WANG”), AN EXECUTIVE DIRECTOR**

Mr. Wang, aged 41, has over 19 years of management experience in different industries, of which held a managerial position in a sizable manufacturing company in the People’s Republic of China for 10 years. He is experienced in sales and marketing and quality control management.

Mr. Wang (i) does not hold any positions with the Company or other members of the Group; (ii) has not entered into any service contract with the Company or other members of the Group; (iii) was not connected and has no relationship with any existing or proposed Directors, senior management, substantial shareholders, or controlling shareholders of the Company; (iv) is not interested in and does not hold any short position in any shares or underlying shares in or any debentures of the Company or any of its associated corporation within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (v) did not hold any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Wang has entered into a service agreement with the Company as an Executive Director on 22 October 2019 with no fixed term of service. Mr. Wang shall hold office only until the next general meeting of the Company and shall be eligible for re-election at that meeting. His appointment is subject to retirement by rotation at least once every three years in accordance with the provisions of the articles of association of the Company. Mr. Wang will be entitled to a remuneration of HK\$12,000 per month. The remuneration package of Mr. Wang is determined with reference to his background, experience, his duties and responsibilities with the Company and its subsidiaries and the prevailing market conditions, and shall be subject to the review by the Board from time to time at such rate as shall be determined by the Board and the remuneration committee of the Board.

At as the Latest Practicable Date, Mr. Wang has confirmed to the Company that he has no interests in the Shares that is required to be disclosed under Part XV of the Securities and Futures Ordinance.

Save as disclosed above, there is no other information relating to Mr. Wang that is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders and the Stock Exchange.

**MR. ZOU YONGGANG (“MR. ZOU”), AN EXECUTIVE DIRECTOR**

Mr. Zou, aged 37, has over 12 years of working experience in the manufacturing industry. He was responsible for the overall management and supervision of the manufacturing process including but not limited to implementation of total quality management and cost control strategies.

Mr. Zou (i) does not hold any positions with the Company or other members of the Group; (ii) has not entered into any service contract with the Company or other members of the Group; (iii) was not connected and has no relationship with any existing or proposed Directors, senior management, substantial shareholders, or controlling shareholders of the Company; (iv) is not interested in and does not hold any short position in any shares or underlying shares in or any debentures of the Company or any of its associated corporation within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (v) did not hold any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Zou has entered into a service agreement with the Company as an Executive Director on 22 October 2019 with no fixed term of service. Mr. Zou shall hold office only until the next general meeting of the Company and shall be eligible for re-election at that meeting. His appointment is subject to retirement by rotation at least once every three years in accordance with the provisions of the articles of association of the Company. Mr. Zou will be entitled to a remuneration of HK\$10,000 per month. The remuneration package of Mr. Zou is determined with reference to his background, experience, his duties and responsibilities with the Company and its subsidiaries and the prevailing market conditions, and shall be subject to the review by the Board from time to time at such rate as shall be determined by the Board and the remuneration committee of the Board.

At as the Latest Practicable Date, Mr. Zou has confirmed to the Company that he has no interests in the Shares that is required to be disclosed under Part XV of the Securities and Futures Ordinance.

Save as disclosed above, there is no other information relating to Mr. Zou that is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders and the Stock Exchange.

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## NOTICE OF EGM

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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)**

**NOTICE IS HEREBY GIVEN** that the Extraordinary General Meeting of the shareholders of Wan Cheng Metal Packaging Company Limited (the “**Company**”) will be held at Portion 2, 12/F., The Center, 99 Queen’s Road Central, Central, Hong Kong at 11:00 a.m. on Thursday, 9 April 2020 to consider and, if thought fit, to pass with or without amendments the following ordinary resolutions:

#### **ORDINARY RESOLUTIONS**

1. “That subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting approval of the listing of, and permission to deal in the Consolidated Shares (as defined below):
  - (a) Every five (5) issued and unissued shares of par value HK\$0.01 each in the share capital of the Company (the “**Existing Share(s)**”) be consolidated into one (1) share of par value HK\$0.05 each (the “**Consolidated Share(s)**”) in the share capital of the Company (the “**Share Consolidation**”) and such Consolidated Shares shall rank *pari passu* in all respects with each other and have the same rights and privileges contained in the articles of association of the Company;
  - (b) All entitlements to fractional Consolidated Shares will be disregarded and will not be issued to the holders of the Existing Shares but all fractional Consolidated Shares will be aggregated, sold and retained for the benefit of the Company, if possible and acceptable; and
  - (c) The directors of the Company be and are hereby generally authorised to do all such acts, deeds and things and execute all such documents, including under the seal of the Company, where applicable, as they may consider necessary or expedient to complete, implement and give effect to the foregoing arrangements in connection with the Share Consolidation.”

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## NOTICE OF EGM

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2. “That to re-elect Mr. Wang Yun as an executive director of the Company.”
3. “That to re-elect Mr. Zou Yonggang as an executive director of the Company.”

Yours faithfully  
For and on behalf of the Board of  
**Wan Cheng Metal Packaging Company**  
**Liang Junqian**  
*Chairman and Executive Director*

Hong Kong, 20 March 2020

*Notes:*

- (i) Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and to vote instead of him. A proxy need not be a shareholder of the Company.
- (ii) For the purpose of determining the entitlement of any shareholder of the Company to attend and vote at the meeting, the register of members of the Company will be closed from Monday, 6 April 2020 to Thursday, 9 April 2020 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for attending and voting at the meeting, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, by 4: 30 p.m. on Friday, 3 April 2020.
- (iii) Where there are joint holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
- (iv) In order to be valid, the proxy form, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority, must be deposited at the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the extraordinary general meeting or any adjournment thereof. Completion and return of the proxy form will not preclude members from attending and voting in person at the meeting.
- (v) The Meeting is expected to last for less than half a day. Members (in person or by proxy) attending the Meeting are responsible for their own transportation and accommodation expenses. Members or their proxies attending the Meeting shall present their identity certifications.

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## NOTICE OF EGM

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- (vi) If Typhoon Signal No. 8 or above, or a “black” rainstorm warning is in effect any time after 12:00 noon on the date of the EGM, the EGM will be postponed. The Company will post an announcement on the websites of the Company at [www.wanchengholdings.com](http://www.wanchengholdings.com) and the GEM at [www.hkgem.com](http://www.hkgem.com) to notify Shareholders of the date, time and place of the rescheduled meeting.
- (vii) Any voting at the meeting shall be taken by poll.

*As at the date of this notice, 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 non-executive Directors are Mr. Wong Sui Chi, Ms. Hua Min and Ms. Xiao Ping.*