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

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, 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 together with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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)**

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS,  
RE-APPOINTMENT OF AUDITOR,  
REFRESHMENT OF SCHEME MANDATE LIMIT  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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*This circular together with a form of proxy will remain on the GEM website at <http://www.hkgem.com> on the “Latest Company Announcements” page for at least 7 days from the date of its posting and on the website of the Company at <http://www.wanchengholdings.com>.*

A notice convening the AGM of Wan Cheng Metal Packaging Company Limited to be held at Portion 2, 12/F, The Center, 99 Queen’s Road Central, Central, Hong Kong on Monday, 20 June 2022, at 10:30 a.m. is set out on pages 15 to 19 of this circular. Whether or not you are able to attend the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company’s Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

**PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING**

To safeguard the health and safety of Shareholders and to prevent the spreading of the COVID-19 epidemic, the following precautionary measures will be implemented at the annual general meeting of the Company (“AGM”):

- (1) Compulsory temperature screening/checks
- (2) Wearing of surgical face mask
- (3) No provision of refreshments or drinks

Attendees who do not comply with the precautionary measures referred to in (1) to (2) above may be denied entry to the AGM venue, at the absolute discretion of the Company as permitted by law.

**For the health and safety of Shareholders, the Company would like to encourage Shareholders to exercise their right to vote at the AGM by appointing the Chairperson/Chairman of the AGM as their proxy and to return their proxy forms by the time specified above, instead of attending the AGM in person.**

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 aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

16 May 2022

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## CHARACTERISTICS OF GEM

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GEM has been positioned as a market designed to accommodate 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. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Portion 2, 12/F, The Center, 99 Queen’s Road Central, Central, Hong Kong on Monday, 20 June 2022 at 10:30 a.m.
“AGM Notice”	the notice convening the AGM set out on pages 15 to 19 of this circular
“Annual Report”	the annual report of the Company for the year ended 31 December 2021
“Articles”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“close associate(s)”	has the same meaning as defined in the GEM Listing Rules
“Companies Law”	the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Company”	Wan Cheng Metal Packaging Company Limited, an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on GEM
“core connected person(s)”	has the same meaning as defined in the GEM Listing Rules
“Director(s)”	director(s) of the Company
“GEM”	the GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

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## DEFINITIONS

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“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue and deal with Shares of the Company as set out in resolutions no. 4 and 6 of the AGM Notice
“Latest Practicable Date”	11 May 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“PRC”	The People’s Republic of China excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan for the purpose of this circular
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares of the Company as set out in resolution no. 5 of the AGM Notice
“Scheme Mandate Limit”	The maximum number of Shares which may be allotted and issued upon exercise of all share options to be granted under the Share Option Scheme of the Company which initially shall not in aggregate exceed 10% of the Shares in issue as at the date of adoption of the Scheme Mandate Limit by the Shareholders and thereafter, if refreshed shall not exceed 10% of the refreshed limit by the Shareholders
“SFO”	the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“Share(s)”	ordinary share(s) of HK\$0.05 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Share Option Scheme”	the share option scheme approved and adopted by the Company on 23 June 2017
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeover Code”	Hong Kong Codes on Takeovers and Mergers and Share Buy-backs issued by Securities and Futures Commission, as amended from time to time
“%”	per cent

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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. Wang Yun

Mr. Zou Yonggang

*Independent Non-executive Directors:*

Mr. Wong Sui Chi

Mr. Wu Chi King

Ms. Ha Yee Lan Elaine

*Registered office:*

PO Box 1350

Clifton House

75 Fort Street

Grand Cayman KY1-1108

Cayman Islands

*Principal place of business*

*in Hong Kong:*

Room B, 12/F

Hang Seng Causeway Bay Building

28 Yee Wo Street

Causeway Bay

Hong Kong

16 May 2022

*To the Shareholders*

Dear Sir or Madam

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS,  
RE-APPOINTMENT OF AUDITOR,  
REFRESHMENT OF SCHEME MANDATE LIMIT  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

At the forthcoming AGM, resolutions will be proposed to seek the Shareholders' approval for, among other things, (i) the granting of the Issue Mandate and the Repurchase Mandate; (ii) the re-election of Directors; (iii) the re-appointment of auditor; and (iv) the refreshment of Scheme Mandate Limit.

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## LETTER FROM THE BOARD

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The purpose of this circular is to provide you with information regarding (i) the proposed renewal of the general mandates to issue and allot Shares and to repurchase Shares of the Company; (ii) the proposed re-election of Directors; (iii) the proposed re-appointment of auditor of the Company; and (iv) the proposed refreshment of Scheme Mandate Limit and to seek your approval of the resolutions relating to these matters at the AGM.

### **ISSUE MANDATE**

Ordinary resolutions will be proposed at the AGM to grant to the Directors the Issue Mandate, and authorise the extension of the Issue Mandate to issue and allot the Shares repurchased by the Company under the Repurchase Mandate, details of which are set out in ordinary resolutions no. 4 and 6 of the AGM Notice. The Shares of the Company which may be issued and allotted pursuant to the Issue Mandate is limited to a maximum of 20% of the total number of issued shares of the Company at the date of passing of the resolution approving the Issue Mandate. On the basis that 320,000,000 Shares are in issue as at the Latest Practicable Date and no further Shares are issued or repurchased prior to the AGM, exercise in full of the Issue Mandate (without being extended by the number of Shares (if any) repurchased by the Company under the Repurchase Mandate) could result in up to 64,000,000 Shares being issued and allotted by the Company.

### **REPURCHASE MANDATE**

An ordinary resolution will be proposed at the AGM to grant to the Directors the Repurchase Mandate, details of which are set out in ordinary resolution no. 5 of the AGM Notice. The Shares of the Company which may be repurchased pursuant to the Repurchase Mandate is limited to a maximum of 10% of the total number of issued shares of the Company at the date of passing of the resolution approving the Repurchase Mandate. On the basis that 320,000,000 Shares are in issue as at the Latest Practicable Date and no further Shares are issued or repurchased prior to the AGM, exercise in full of the Repurchase Mandate could result in up to 32,000,000 Shares being repurchased by the Company.

An explanatory statement as required under the GEM Listing Rules, in particular Rule 13.08, giving certain information regarding the Repurchase Mandate, is set out in the Appendix I hereto.

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

Pursuant to the Articles, Mr. Wu Chi King and Ms. Ha Yee Lan Elaine will retire at the AGM and, being eligible, offer themselves for re-election as independent non-executive Directors. Particulars of the Directors proposed to be re-elected at the AGM are set out in Appendix II of this circular.

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## LETTER FROM THE BOARD

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### RE-APPOINTMENT OF THE AUDITOR

Elite Partners CPA Limited will retire as the auditor of the Company at the AGM and, being eligible, offer themselves for re-appointment.

The Board proposed to re-appoint Elite Partners CPA Limited as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

### REFRESHMENT OF SCHEME MANDATE LIMIT

The Share Option Scheme was adopted by the Company on 23 June 2017. Apart from the Share Option Scheme, the Company has no other share option scheme currently in force.

The Company has granted 12,206,186 options, 12,206,186 options, 12,206,186 options, 8,000,000 options and 32,000,000 options on 17 April 2018, 10 April 2019, 18 May 2020, 20 May 2021 and 6 April 2022 respectively. As at the Latest Practicable Date, 14,647,416 options were lapsed and no options so granted had been exercised nor cancelled.

During the period from date of adoption, 23 June 2017, to the Latest Practicable Date, (i) 76,618,558 share options were granted to the eligible participants under the Share Option Scheme; (ii) 14,647,416 share options were lapsed; and (iii) no share options were exercised or cancelled. During the period from date of last refreshment of Scheme Mandate Limit, 30 June 2021, to the Latest Practicable Date, (i) 32,000,000 share options were granted to the eligible participants under the Share Option Scheme; and (ii) no share options were lapsed, exercised or cancelled.

As at the Latest Practicable Date, a total of 61,971,142 outstanding share options entitle the holders thereof to subscribe for 61,971,142 Shares, representing 19.37% of the number of issued shares. The options are unlisted. Each option gives the holder the right to subscribe for one share of HK\$0.05 each of the Company.



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## LETTER FROM THE BOARD

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Category of participants	Date of grant	Number of share options		Exercise price per share (HK\$)
		Outstanding as at the Latest Practicable Date	Exercisable period	
<b>Executive directors</b>				
Mr. Wang Yun	18 May 2020	1,220,619	3 years	0.180
	20 May 2021	3,000,000	3 years	0.131
Mr. Zou Yonggang	18 May 2020	1,220,619	3 years	0.180
	20 May 2021	3,000,000	3 years	0.131
<b>Independent non-executive director</b>				
Ms. Ha Yee Lan Elaine	18 May 2020	1,220,619	3 years	0.180
	20 May 2021	2,000,000	3 years	0.131
<b>Employees</b>				
	10 April 2019	8,544,333 <i>(note (i))</i>	10 years	0.511
	18 May 2020	8,544,333 <i>(note (ii))</i>	3 years	0.180
	6 April 2022	32,000,000 <i>(note (iii))</i>	3 years	0.1032
<b>Consultants</b>				
	10 April 2019	1,220,619 <i>(note (iv))</i>	10 years	0.511
	Total	<u>61,971,142</u>		

*Notes:*

- (i) The share options have been granted to 7 employees and each of them hold 800,000 share options at the grant date and the number of share options has been adjusted due to the rights issue of the Company completed in January 2021.
- (ii) The share options have been granted to 7 employees and each of them hold 800,000 share options at the grant date and the number of share options has been adjusted due to the rights issue of the Company completed in January 2021.
- (iii) The share options have been granted to 10 employees and each of them hold 3,200,000 share options at the grant date.
- (iv) The share options have been granted to consultant A.

Pursuant to the service agreement entered into the Company and consultant A, consultant A make use of her professional knowledge and experience to monitor and improve the production efficiency for the Company which is considered as Consultant of the Group in the technical area. Consultant A provide consultancy service of manufacturing operation for process streamline, improvement and upgrade, as well as to enhance the technical competency of key technical staff.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, there were totally 320,000,000 Shares in issue. Assuming no further Shares are issued or repurchased during the period from the Latest Practicable Date to the AGM, the number of Shares in issue as at the passing of the ordinary resolution will be 320,000,000 Shares. Accordingly it is expected that, upon the approval of the refreshment of the Scheme Mandate Limit at the AGM, and on the assumption that no further Shares will be issued or repurchased by the Company from the Latest Practicable Date to the AGM, the number of Shares in issue as at the date of passing of the ordinary resolution granting the refreshment of the Scheme Mandate Limit will be 320,000,000 and therefore, the refreshed Scheme Mandate Limit under the AGM would be 32,000,000 Shares, representing 10% of the number of shares in issue at the time of passing the ordinary resolution.

In order to provide the Company with greater flexibility in granting options to eligible participants under the Share Option Scheme as incentives or rewards for their contributions to the Group, an ordinary resolution as set out in the notice of AGM will be proposed to seek Shareholders' approval at the AGM to refresh the Scheme Mandate Limit of the Share Option Scheme to 10% of the Shares in issue as at the date of passing of the resolution.

Pursuant to the terms of the Share Option Scheme, the maximum number of Shares in respect of which share options may be granted under the Share Option Scheme together with any options outstanding and yet to be exercised under the Share Option Scheme and any other share option schemes of our Company must not exceed 30% (or such higher percentage as may be allowed under the GEM Listing Rules) of the total number of Shares in issue from time to time. No share options shall be granted under any scheme(s) of the Company if this will result in the 30% limit being exceeded.

Assuming no further Shares will be issued or repurchased by the Company from the Latest Practicable Date to the AGM, the number of Shares in issue as at the date of passing of the ordinary resolution granting the refreshment of the Scheme Mandate Limit will be 320,000,000 and therefore, the refreshed Scheme Mandate Limit under the AGM would be 32,000,000 Shares, representing 10% of the number of shares in issue at the time of passing the ordinary resolution, in respect of which options may be granted under the Scheme Mandate Limit as refreshed together with all outstanding options granted and yet to be exercised as at the Latest Practicable Date i.e. 61,971,142 Shares for an aggregate of 93,971,142 Shares does not exceed the 30% limit as at the Latest Practicable Date.

The Directors consider that it is in the best interest of the Company to refresh the Scheme Mandate Limit to permit the grant of further share options under the Share Option Scheme so as to provide incentives to, and recognise the contributions of, the Group's employees and other selected grantees.

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## LETTER FROM THE BOARD

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The adoption of the refreshment of the Scheme Mandate Limit is conditional upon:

- (a) the Shareholders passing an ordinary resolution to approve the refreshment of the Scheme Mandate Limit at the AGM; and
- (b) the Listing Committee of the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of any options that may be granted pursuant to the Share Option Scheme under the Scheme Mandate Limit as refreshed.

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Shares, representing 10% of the Shares in issue as at the date of the AGM which may be issued pursuant to the exercise of the share options that may be granted under the refreshed Scheme Mandate Limit.

### **ANNUAL GENERAL MEETING**

The notice convening the AGM at which ordinary resolutions will be proposed to approve the Issue Mandate and the Repurchase Mandate, to re-elect Directors and to re-appoint auditor of the Company are set out on pages 15 to 19 of this circular. According to Rule 17.47(4) of the GEM Listing Rules, the voting at the AGM will be taken by poll.

A form of proxy for the AGM is enclosed with this circular. Whether or not you intend to be present at the AGM, you are requested to complete the form of proxy and return it to 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, in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the AGM. The completion of a form of proxy will not preclude you from attending and voting in person at the AGM if you so wish.

### **RECOMMENDATION**

The Directors believe that the grant of the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate and the refreshment of Scheme Mandate Limit, are in the best interests of the Company as well as its Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of all resolutions approving such matters.

The Board is pleased to recommend all shareholders to vote in favor regarding the retiring Directors, to be re-elected as the Directors at the AGM. In addition, the Board also recommends all Shareholders to vote in favour of re-appointing Elite Partners CPA Limited as the auditor of the Company.

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## LETTER FROM THE BOARD

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The Register of Members of the Company will be closed from Wednesday, 15 June 2022 to Monday, 20 June 2022, both days inclusive, during which period no share transfers will be effected. In order to ascertain shareholders' rights for attending and voting at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 14 June 2022.

### **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.

### **GENERAL**

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on any resolutions to be proposed at the AGM.

Yours faithfully  
On behalf of the Board  
**Wan Cheng Metal Packaging Company Limited**  
**Wang Yun**  
*Executive Director*

This appendix serves as an explanatory statement, as required pursuant to Rule 13.08 and other relevant provisions of the GEM Listing Rules, to provide you with the requisite information for your consideration of the Repurchase Mandate.

### **1. EXERCISE OF THE REPURCHASE MANDATE**

On the basis that 320,000,000 Shares are in issue as at the Latest Practicable Date and no further Shares are issued or repurchased prior to the AGM, exercise in full of the Repurchase Mandate could result in up to 32,000,000 Shares being repurchased by the Company during the period from the passing of resolution no. 5 set out in the AGM Notice up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws of the Cayman Islands to be held; or (iii) the passing of an ordinary resolution by Shareholders in general meeting revoking, varying and renewing the Repurchase Mandate, whichever occurs first.

### **2. REASONS FOR REPURCHASE**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. Repurchases of Shares will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per share.

### **3. FUNDING AND EFFECT OF REPURCHASES**

Repurchases made pursuant to the Repurchase Mandate would be funded out of funds legally available for the purpose in accordance with the Company's memorandum of association, the Articles, the Companies Law and other applicable laws of the Cayman Islands. A listed company may not repurchase its own securities on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Under the Companies Law, repurchases by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by the Articles and subject to the provisions of the Companies Law, out of capital.

Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorised by the Articles and subject to the provisions of the Companies Law, out of capital.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate was to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 December 2021, being the date of its latest published audited financial statements. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

#### **4. UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the GEM Listing Rules, the Articles and the applicable laws of the Cayman Islands.

#### **5. INTENTION TO SELL SHARES**

None of the Directors and, to the best of their knowledge, having made all reasonable enquiries, none of their respective close associates, have any present intention, in the event that the proposal on the Repurchase Mandate is approved by Shareholders, to sell Shares to the Company or its subsidiaries.

#### **6. TAKEOVER CODE CONSEQUENCE**

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code.

As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, none of the entities has interests in and short positions of 5% or more of the issued Shares of the company which were recorded in the register of substantial shareholders maintained under section 226 of the SFO or had otherwise notified to the Company.

As at the Latest Practicable Date, the Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in a requirement of any of the above Shareholder(s) or any other persons to make a general offer under the Takeovers Code or the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25%.

The Directors are not aware of any consequences which could arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate in full.

#### **7. SHARE PURCHASED BY THE COMPANY**

The Company has not purchased any of its Shares (whether on GEM or otherwise) in the previous six months preceding the Latest Practicable Date.

#### **8. CONNECTED PERSON**

No core connected person has notified the Company that he/it has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

#### **9. SHARE PRICES**

The highest and lowest closing prices as quoted on the Stock Exchange at which the Shares have been traded on GEM during each of the previous 12 months prior to the printing of this circular were as follows:

	<b>Shares Price</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2021</b>		
June	0.134	0.082
July	0.083	0.067
August	0.069	0.057
September	0.085	0.068
October	0.099	0.080
November	0.094	0.079
December	0.120	0.075
<b>2022</b>		
January	0.135	0.123
February	0.119	0.095
March	0.115	0.098
April	0.110	0.100
May (up to the Latest Practicable Date)	0.125	0.110

Stated below are the details of the Directors who will retire and be eligible for re-election at the AGM in accordance with the Articles.

**Mr. Wu Chi King**, aged 40, received a Bachelor of Computer Science from Monash University and is a certified public accountant of Certified Public Accountant Australia. He has accumulated extensive experience in finance and accounting by working in various listed and sizable companies in Hong Kong.

He is appointed for an initial term commencing on the date of the letter of appointment and will continue thereafter subject to a maximum of one year unless terminated by either party giving at least one month's notice in writing. His remuneration is fixed at HK\$144,000 per annum, which commensurates with his duties and responsibilities as independent non-executive director.

Save as disclosed above, he has not held 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.

As at the Latest Practicable Date, he does not have any interests in shares of the Company within the meaning of Part XV of the SFO. He does not have any relationships with any directors, senior management or substantial or controlling shareholder of the Company for the purpose of the GEM Listing Rules.

**Ms. Ha Yee Lan Elaine**, aged 36, has over 10 years of management experience in service industries, of which held a managerial position in a sizable company in Hong Kong over 8 years. She is experienced in sales and marketing, inventory management and quality control management.

She is appointed for an initial term commencing on her appointment date in a letter of appointment and will continue thereafter unless terminated by either party giving at least one month's notice in writing. Her remuneration is fixed at HK\$120,000 per annum, which commensurates with her duties and responsibilities as independent non-executive director.

She has not held 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.



As at the Latest Practicable Date, Ms. Ha held an interest in 3,220,619 options to subscribe for Share. Save as disclosed herein, she does not have any interests in shares of the Company within the meaning of Part XV of the SFO. She does not have any relationships with any directors, senior management or substantial or controlling shareholder of the Company for the purpose of the GEM Listing Rules.

Saved as disclosed herein, in relation to the re-election of the above-mentioned retiring directors, the Board is not aware of any information that ought to be disclosed pursuant to the requirements under Rule 17.50(2)(h) to (w) of the GEM Listing Rules, nor are there any other matters that ought to be brought to the attention of the Shareholders.

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## NOTICE OF ANNUAL GENERAL MEETING

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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 OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting 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 on Monday, 20 June 2022, at 10:30 a.m. for the following purposes:

1. To receive, approve and adopt the audited consolidated financial statements and the reports of the directors and auditor of the Company for the year ended 31 December 2021;
2. To re-elect retiring directors and to authorise the board of directors of the Company to fix the remuneration of the directors;
3. To re-appoint Elite Partners CPA Limited as the auditor of the Company and to authorise the board of directors of the Company to fix their remuneration;

As special business, to consider and, if thought fit, to pass the following resolutions with or without amendments as ordinary resolutions:

### **ORDINARY RESOLUTIONS**

4. **“THAT:**
  - (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of the Hong Kong Limited (the “GEM Listing Rules”), the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue or otherwise deal with unissued shares of the Company and to make or grant offers, agreements and options, including bonds and warrants to subscribe for Shares of the Company, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
  - (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

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(c) the aggregate number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Right Issue (as defined in paragraph (d) below; or (ii) the exercise of any options granted under all share option schemes of the Company adopted from time to time in accordance with the GEM Listing Rules; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares of the Company in lieu of the whole or part of a dividend on Shares of the Company in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares of the Company upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares of the Company shall not exceed the aggregate of:

(aa) 20% of the aggregate number of Shares in issue as at the date of the passing of this resolution; and

(bb) (if the directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of Shares purchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the aggregate number of shares in issue as at the date of the passing of this resolution),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the applicable law of the Cayman Islands to be held; and

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolutions;

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“**Right Issue**” means an offer of Shares of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares of the Company open for a period fixed by the directors of the Company to holder of shares of the Company on the Company’s register of members on a fixed record date in proportion to their then holdings of shares of the Company (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

5. “**THAT:**
- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (c) below) of all powers of the Company to purchase Shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), or any other stock exchange on which the Shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
  - (b) the aggregate number of Shares of the Company which may be purchased or agreed to be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10% of the aggregate number of the issued Shares of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
  - (c) for the purposes of this resolution, “Relevant Period” shall have the same meaning as the resolution no. 4(d) above.”
6. “**THAT** conditional on the passing of resolutions no. 4 and 5 above, the general mandate granted to the directors of the Company pursuant to resolution no. 4 above be and it is hereby extended by the addition to the number of Shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to or in accordance with such general mandate of an amount representing the number of Shares of the Company purchased by the Company pursuant to or in accordance with the authority granted under resolution no. 5 above.”

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7. “**THAT:** subject to and conditional upon the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of share options which may be granted under the Refreshed Scheme Mandate Limit (as defined below), the existing limit on the grant of share options under the share option scheme adopted by the Company on 23 June 2017 (the “Share Option Scheme”) be refreshed provided that the total number of Shares which may be allotted and issued upon exercise of any options to be granted under the Share Option Scheme and any other schemes of the Company (excluding share options previously granted, outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme or such other scheme(s) of the Company), shall not exceed 10% of the number of Shares of the Company in issue as at the date of the passing of this resolution (the “Refreshed Scheme Mandate Limit”) and the Directors be and are hereby authorised to do such acts and things and execute such documents, including under seal where applicable, as they consider necessary or expedient to give effect to the Refreshed Scheme Mandate Limit and to grant share options up to the Refreshed Scheme Mandate Limit and to exercise all powers of the Company to allot, issue and deal with shares of the Company pursuant to the exercise of such share options.”

By order of the Board  
**Wan Cheng Metal Packaging Company Limited**  
**Wang Yun**  
*Executive Director*

Hong Kong, 16 May 2022

*Notes:*

- (1) Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxies (if such member is the holder of two or more shares) to attend and to vote instead of them. A proxy need not be a member of the Company.
- (2) 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 any 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.
- (3) A form of proxy for use at the meeting is enclosed.

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- (4) To be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a certified copy of such power of attorney 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 meeting or adjourned meeting. Completion and return of the form of proxy will not preclude members from attending and voting in person at the meeting or adjourned meeting.
- (5) According to Rule 17.47(4) of the GEM Listing Rules, the voting at the AGM will be taken by poll.
- (6) As at the date of this notice, the Board of Directors of the Company comprises Mr Wang Yun and Mr. Zou Yonggang as executive Directors; and Mr. Wong Sui Chi, Ms. Ha Yee Lan Elaine and Mr. Wu Chi King as independent non-executive Directors.
- (7) The Register of Members of the Company will be closed from Wednesday, 15 June 2022 to Monday, 20 June 2022, both days inclusive, during which period no share transfers will be effected. In order to ascertain shareholders' rights for attending and voting at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 14 June 2022.
- (8) If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 8:00 a.m. on the date of the AGM, the meeting will be postponed. The Company will publish an announcement on the website of the Company at [www.wanchengholdings.com](http://www.wanchengholdings.com) and on the HKExnews website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) to notify Shareholders of the date, time and venue of the rescheduled meeting.

### PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

To safeguard the health and safety of Shareholders and to prevent the spreading of the COVID-19 epidemic, the following precautionary measures will be implemented at the annual general meeting of the Company ("AGM"):

- (1) Compulsory temperature screening/checks
- (2) Wearing of surgical face mask
- (3) No provision of refreshments or drinks

Attendees who do not comply with the precautionary measures referred to in (1) to (2) above may be denied entry to the AGM venue, at the absolute discretion of the Company as permitted by law.

**For the health and safety of Shareholders, the Company would like to encourage Shareholders to exercise their right to vote at the AGM by appointing the Chairperson/Chairman of the AGM as their proxy and to return their proxy forms by the time specified above, instead of attending the AGM in person.**