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偉俊集團控股有限公司*

Wai Chun Group Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock code: 1013)

**CONNECTED TRANSACTION:
PROPOSED ISSUE OF CONVERTIBLE BONDS
UNDER SPECIFIC MANDATE**

**Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders**



INCUB Corporate Finance Limited

PROPOSED ISSUE OF CONVERTIBLE BONDS

On 11 April 2025 (after trading hours), the Company entered into the Subscription Agreement with the Existing Bondholder A, Mr. Lam Ching Kui (a connected person of the Company), pursuant to which the Existing Bondholder A conditionally agreed to subscribe for and the Company conditionally agreed to issue the New Convertible Bonds in the principal amount of HK\$45,000,000.

The New Convertible Bonds carry the Conversion Rights to convert into the Conversion Shares at the Conversion Price of HK\$0.09 per Conversion Share (subject to adjustment) for the Debt Settlement. The subscription amount payable by the Existing Bondholder A under the Subscription Agreement shall be satisfied by way of offsetting the outstanding principal amount and accrued interest under the Shareholder's Loan and the Other Loan, payable by the Company to the Existing Bondholder A and/or its associates which is expected to amount to HK\$45,000,000 as at Completion Date.

* For identification purposes only

Assuming the Conversion Rights are exercised in full at the Conversion Price, a total of 500,000,000 new Shares, being the Conversion Shares, may be allotted and issued to the Existing Bondholder A accordingly subject to certain conversion restrictions. The Conversion Shares represent approximately 186.99% of the total number of issued Shares as at the date of this announcement and approximately 65.16% of the total number of issued Shares as enlarged by the allotment and issue of the Conversion Shares, assuming that there is no other change to the total number of Shares from the date of this announcement to the date when the Conversion Rights are exercised in full. The Conversion Shares will be allotted and issued under the Specific Mandate to be approved by the Independent Shareholders at the SGM.

IMPLICATIONS UNDER THE LISTING RULES

Mr. Lam Ching Kui, the Existing Bondholder A, is the ultimate controlling shareholder of the Company, who is interested in 4,810,125 Shares personally, representing approximately 1.80% of the total number of the issued Shares, and through his indirect interests in the Existing Bondholder B, Ka Chun, was taken to be interested in total 199,102,450 Shares representing approximately 74.46% of the total number of the issued Shares as at the date of this announcement. Therefore, the Existing Bondholder A and its associates (including the Existing Bondholder B) are connected persons of the Company, and the Subscription constitutes a connected transaction of the Company and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

An application will be made to the Stock Exchange for its approval of: (i) the Subscription; and (ii) the listing of, and permission to deal in, the Conversion Shares arising from the conversion of the New Convertible Bonds.

The Existing Bondholder A and its associates are required to abstain from voting on the resolutions in respect of the Subscription at the SGM. To the best of the information, belief and knowledge of the Directors, save for the Existing Bondholder A and its associates, no other Shareholder has any material interest in the Subscription and the grant of the Specific Mandate. Save for Mr. Lam Ka Chun, who is an executive director of the Company and the son of the Existing Bondholder A, is deemed to be interested in the Subscription and the transactions contemplated thereunder (including the grant of the Specific Mandate), who had abstained from voting, none of the Directors had a material interest in the Subscription and was required to abstain from voting on the resolutions passed by the Board to approve the Subscription and the transactions contemplated thereunder (including the grant of the Specific Mandate).

GENERAL

The Independent Board Committee has been established to make recommendation to the Independent Shareholders regarding the Subscription Agreement and the transactions contemplated thereunder, including the issue of the New Convertible Bonds. The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Subscription Agreement including the terms of the New Convertible Bonds, are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The SGM will be convened and held for the Independent Shareholders to consider, and if thought fit, to approve the Subscription and the grant of the Specific Mandate. A circular containing, among other things, (i) further information of the Subscription; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the Subscription Agreement and issue of the New Convertible Bonds; (iii) the letter of advice from the Independent Financial Adviser; and (iv) details of the Specific Mandate together with notice of the SGM, is expected to be despatched to the Shareholders on or before Friday, 9 May 2025.

Completion of the Subscription Agreement is subject to the fulfillment and/or waiver (as the case may be) of the conditions precedent set out in the Subscription Agreement and therefore may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

PROPOSED ISSUE OF CONVERTIBLE BONDS

On 11 April 2025 (after trading hours), the Company entered into the Subscription Agreement with the Existing Bondholder A (a connected person of the Company) pursuant to which the Existing Bondholder A conditionally agreed to subscribe for and the Company conditionally agreed to issue the New Convertible Bonds, the principal terms of which are set out below.

THE SUBSCRIPTION AGREEMENT

Issuer	:	The Company
Subscriber	:	Mr. Lam Ching Kui
Principal amount	:	HK\$45,000,000
Issue price	:	100% of the principal amount

Conversion price	:	HK\$0.09 per Conversion Share, subject to adjustments
Form and denomination	:	The New Convertible Bonds will be issued in registered form in the denomination of HK\$1,000,000 each
Adjustment events	:	The Conversion Price shall from time to time be subject to adjustment upon occurrence of certain events such as consolidation or subdivision of the Shares, capitalisation of profits or reserves, capital distribution, issue of new Shares for subscription by way of rights, issue of convertible or exchangeable securities, modification of rights of convertible or exchangeable securities.
Interest rate	:	2% per annum accrued on a daily basis of a 365-day year and payable quarterly in arrears.
Redemption at maturity	:	98% of the principal amount of the New Convertible Bonds.
Conversion Shares	:	Based on the principal amount of the New Convertible Bonds of HK\$45,000,000, the New Convertible Bonds is convertible into a total of 500,000,000 Conversion Shares at the initial conversion price of HK\$0.09 per Conversion Share (subject to adjustments).
Conversion period	:	The period commencing from the issue date of the New Convertible Bonds up to 4:00 p.m. on the day immediately prior to and exclusive of the maturity date of the New Convertible Bonds.

Conversion rights and restrictions	:	The holder of the New Convertible Bonds shall, subject to compliance with the procedures set out in the terms and conditions thereunder, have the right at any time during the conversion period to convert the whole or part of the outstanding principal amount of the New Convertible Bonds registered in its name into the Conversion Shares provided further that (i) any conversion shall be made in amounts of not less than a whole multiple of HK\$1,000,000 on each conversion save that if at any time the aggregate outstanding principal amount of the New Convertible Bonds is less than HK\$1,000,000, the whole (but not part only) of the outstanding principal amount of the New Convertible Bonds may be converted; and (ii) the exercise of the conversion right attaching to the New Convertible Bonds will not cause the Company to be unable to meet the public float requirement under the Listing Rules.
Early redemption at the option of the Company	:	The Company shall be entitled at its sole discretion, by giving not less than fourteen (14) days' notice to the holders of the New Convertible Bonds, propose to the holders to redeem the outstanding New Convertible Bonds (in multiples of HK\$1,000,000 or such lesser amount as may represent the entire principal amount thereof) an amount equivalent to 100% of the principal amount of such outstanding New Convertible Bonds at any time after the date of issue of the New Convertible Bonds up to and including the date falling fourteen (14) days immediately before the maturity date of the New Convertible Bonds.
Ranking of Conversion Shares	:	The Conversion Shares, when allotted and issued, shall rank pari passu in all respects with the Shares in issue on the relevant conversion date including the right to all dividends or other distributions, paid or made on or after the relevant conversion date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date thereof shall be on or before the relevant conversion date.
Maturity date	:	The date falling on the third anniversary of the date of issue of the New Convertible Bonds.

Voting rights	:	The Subscriber shall not have any right to attend or vote in any general meeting of the Company.
Transferability	:	Subject to compliance with the Listing Rules, the New Convertible Bonds may be transferred or assigned in whole or in part in integral multiples of HK\$1,000,000 by the Subscriber to any party.
Listing	:	No application will be made by the Company for the listing of the New Convertible Bonds on the Stock Exchange. Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.
Security	:	The obligations of the Company under the New Convertible Bonds are unsecured.

Conversion Shares

Upon full conversion of the New Convertible Bonds at the Conversion Price of HK\$0.09 each (subject to adjustments), a maximum of 500,000,000 Conversion Shares will be allotted and issued which represents:

- (i) approximately 186.99% of the issued share capital of the Company as at the date of this announcement; and
- (ii) approximately 65.16% of the issued share capital of the Company as to be enlarged by the allotment and issue of the 500,000,000 Conversion Shares (assuming there is no other change to the total number of Shares from the date of this announcement to the date when the Conversion Rights are exercised in full).

Conversion Price

The Conversion Price of HK\$0.09 (subject to adjustments) per Conversion Share represents:

- (a) a discount of approximately 5.26% to the closing price of HK\$0.095 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (b) a discount of approximately 16.36% to the average closing price of approximately HK\$0.1076 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day.

The Conversion Price of HK\$0.09 (subject to adjustments) per Conversion Share was arrived at after arm's length negotiations between the Company and the Existing Bondholder A with reference to the recent trading prices of the Shares. The Conversion Price which represents a discount to the closing price of the Shares on the Last Trading Day and the average closing price of the Shares on the last five trading days leading up to the Last Trading Day was because the Company and the Existing Bondholder A agreed at a lower interest rate of 2% per annum which would in turn alleviate the future interest burden of the Company.

The Director (excluding the members of the Independent Board Committee who will form their views after considering the advice of the Independent Financial Adviser) considers that the Conversion Price pursuant to the Subscription Agreement and the reasons for and benefits of the Subscription are fair and reasonable and are in the interests of the Shareholders as a whole.

Conditions precedent

Completion of the Subscription Agreement is conditional upon:

- (i) the passing by the Independent Shareholders of relevant resolutions at the SGM in compliance with the requirements of the Listing Rules approving (a) the Subscription Agreement and the transactions contemplated thereunder; and (b) the issue of the New Convertible Bonds and the grant of the Specific Mandate for the allotment and issue of the Conversion Shares to Mr. Lam Ching Kui in accordance with the terms of the Subscription Agreement;
- (ii) all necessary consents and approvals required to be obtained on the part of the Company in respect of the Subscription Agreement and the transactions contemplated thereunder having been obtained;
- (iii) the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Conversion Shares to be allotted and issued upon exercise of the conversion rights attaching to the Convertible Bonds;
- (iv) none of the warranties given by the Company thereunder having been breached in any material respect (or, if capable of being remedied, has not been remedied), or is misleading or untrue in any material respect; and
- (v) none of the warranties given by Mr. Lam Ching Kui thereunder having been breached in any material respect (or, if capable of being remedied, has not been remedied), or is misleading or untrue in any material respect.

The Company shall use its best endeavours to procure the fulfilment of the conditions precedent set out in conditions (i), (ii), (iii) and (iv) above as soon as practicable and in any event on or before the Long Stop Date. Mr. Lam Ching Kui shall use its best endeavours to procure the fulfilment of the conditions precedent set out in conditions (v) above as soon as practicable and in any event on or before the Long Stop Date. The conditions precedent set out in conditions (i), (ii) and (iii) above are incapable of being waived. Mr. Lam Ching Kui may at any time by notice in writing to the Company waive the condition set out in condition (iv) above. The Company may at any time by notice in writing to Mr. Lam Ching Kui to waive the condition set out in condition (v) above.

In the event that any of the conditions precedent referred to above is not fulfilled or waived (to the extent it is capable of being waived) on or before the Long Stop Date, the Subscription Agreement shall cease and determine and no party shall have any claim against the other party in respect of any matter or thing arising out of or in connection with the Subscription Agreement save in respect of any antecedent breach of any obligation thereof.

As at the date of this announcement, none of the above conditions have been fulfilled.

Completion

The completion of the Subscription Agreement shall take place at or before 4:00 p.m. on the second Business Day (or such other date as agreed by the Company and the Existing Bondholder A) after fulfilment of all the conditions precedent set out above, which is expected to be 30 May 2025.

REASONS FOR THE SUBSCRIPTION

The Group is principally engaged in (i) general trading; (ii) sales and integration services by the production of software and provision of solutions and related services; and (iii) the provision of telecommunications infrastructure solution services.

The subscription amount payable by the Existing Bondholder A under the Subscription Agreement shall be satisfied by way of offsetting the outstanding principal amount and accrued interest under the Shareholder's Loan and the Other Loan, payable by the Company to the Existing Bondholder A and/or its associates which is expected to amount to a total of HK\$45,000,000 as at Completion Date. The Existing Bondholder A had been financing the operations of the Group through the provision of the Shareholder's Loan and the Other Loan to the Group.

The Board considers that the Shareholder's Loan which bears interest at 6.25% per annum together with the Other Loan which is also owed to the controlling Shareholder, the Existing Bondholder A, represents a heavy financial burden to the Group as the Company has a capital deficit of HK\$257,303,000 as at 30 September 2024. In view of the above, the Board has reviewed and explored different approaches to settle the Shareholder's Loan and the Other Loan (together with the accrued interest) and considered the issue of the New Convertible Bonds to be the most effective and suitable for reducing the amount of interest expense incurred by the Group per annum, enhancing the financial position of the Group and reducing the gearing ratio of the Group as (i) the New Convertible Bonds bear a lower interest rate of 2% per annum and will be able to minimize the short-term financial burden to the Group as total interest in three years amounting to approximately HK\$6,075,000; (ii) the net current liabilities of the Group also will be improved as the Shareholder's Loan and the Other Loan (together with the accrued interest) will be reclassified from current liabilities to non-current liabilities after the Subscription becomes effective; (iii) the financial pressure on the Company for redemption of the New Convertible Bonds at the maturity date would also be lessened because of the redemption discount of 2% at the maturity of the New Convertible Bonds; (iv) the principal amount of the Shareholder's Loan and the Other Loan (together with the accrued interest) will be fully settled upon the exercise in full of the Conversion Rights without requiring any cash outflow; and (v) the issue of the New Convertible Bonds does not have an immediate dilution effect on the shareholding of the Company.

In view of the above, the Director (excluding the members of the Independent Board Committee who will form their views after considering the advice of the Independent Financial Adviser) are of the view that the terms of Subscription Agreement are on normal commercial terms and the issue of the New Convertible Bonds are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

THE SPECIFIC MANDATE

The Conversion Shares will be issued pursuant to the Specific Mandate proposed to be sought from the Independent Shareholders at the SGM.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

For illustration purposes only, set out below the shareholding structure of the Company (i) as at the date of this announcement, (ii) immediately after full conversion of all the Existing Convertible Bonds only (assuming there being no other issue or repurchase of Shares) and (iii) immediately after full conversion of the New Convertible Bonds only (assuming there being no other issue or repurchase of Shares); (iv) immediately after full conversion of all the Existing Convertible Bonds and the full conversion of the New Convertible Bonds (assuming there being no other issue or repurchase of Shares) is as follows:

Name of Shareholders	As at the date of this announcement		Immediately after full conversion of all the Existing Convertible Bonds Only		Immediately after full conversion of New Convertible Bonds Only		Immediately after full conversion of all the Existing Convertible Bonds and the New Convertible Bonds	
			(note 3 and note 4)		(note 3 and note 4)		(note 3 and note 4)	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
Existing Bondholder A (note 1)	4,810,125	1.80	1,759,610,125	71.84	504,810,125	65.78	2,259,610,125	76.62
Existing Bondholder B (note 2)	<u>194,292,325</u>	<u>72.66</u>	<u>621,292,325</u>	<u>25.37</u>	<u>194,292,325</u>	<u>25.32</u>	<u>621,292,325</u>	<u>21.07</u>
	199,102,450	74.46	2,380,902,450	97.21	699,102,450	91.10	2,880,902,450	97.68
Other Public Shareholders (note 4)	<u>68,287,081</u>	<u>25.54</u>	<u>68,287,081</u>	<u>2.79</u>	<u>68,287,081</u>	<u>8.09</u>	<u>68,287,081</u>	<u>2.32</u>
Total	<u>267,389,531</u>	<u>100.00</u>	<u>2,449,189,531</u>	<u>100.00</u>	<u>767,389,531</u>	<u>100.00</u>	<u>2,949,189,531</u>	<u>100.00</u>

Notes:

- (1) Mr. Lam Ching Kui who is the ultimate controlling shareholder of the Company, directly holds 4,810,125 Shares.
- (2) Ka Chun Holdings Limited, a company owned as to 100% by Wai Chun Investment Fund, which is wholly-owned by Mr. Lam Ching Kui, Ka Chun Holdings Limited directly holds 194,292,325 Shares.
- (3) Certain percentage figures included in the above tables have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

- (4) Pursuant to the terms and conditions of the Existing Convertible Bonds and the New Convertible Bonds, the bondholders shall not exercise the conversion rights attached or attaching to the Existing Convertible Bonds and the New Convertible Bonds if, as a result of such exercise, it will cause the public float of the Company to fall below the percentage prescribed under the Listing Rules, and any conversion shall also be subject to no mandatory general offer being triggered under Rule 26 of the Takeovers Code on the bondholder and not resulting in Existing Bondholder B and any parties acting in concert with it (including Existing Bondholder A) ceasing to be the controlling shareholder of the Company within the meaning of the Listing Rules.

EQUITY FUND RAISING EXERCISES OF THE COMPANY IN THE PAST TWELVE MONTHS

In the past twelve months immediately preceding the date of this announcement, the Company and the Existing Bondholders have entered into alteration consent letters and conditionally agreed to amend the terms of all the Existing Convertible Bonds with total principal amount of HK\$218,180,000 under specific mandate as disclosed in the circular of the Company dated on 12 December 2024 and which was approved in the SGM held on 8 January 2025 and completed on 17 January 2025. The subscription amount was satisfied by way of offsetting certain debt liabilities owed by the Company to the Existing Bondholder A and/or its associates and there was no remaining net proceeds from such fund-raising exercise to be utilised by the Company.

Save as disclosed above, the Company has not conducted any equity fund raising activity in the past twelve-month period immediately preceding the date of this announcement.

LISTING RULES IMPLICATIONS

Mr. Lam Ching Kui, the Existing Bondholder A, is the ultimate controlling shareholder of the Company, who is interested in 4,810,125 Shares personally, representing approximately 1.80% of the total number of the issued Shares, and through his indirect interests in the Existing Bondholder B, Ka Chun, was taken to be interested in total 199,102,450 Shares representing approximately 74.46% of the total number of the issued Shares as at the date of this announcement. Accordingly, the Existing Bondholder A is a connected person of the Company and the Subscription constitutes a connected transaction under the Listing Rules and will be subject to reporting and announcement requirements, as well as the approval of the Independent Shareholders at the SGM by way of poll. The Existing Bondholder A and its associates (including the Existing Bondholder B) will abstain from voting for the relevant resolutions approving the Subscription Agreement at the SGM.

An application will be made to the Stock Exchange for its approval for the listing of, and permission to deal in the Conversion Shares pursuant to the terms and conditions of the New Convertible Bonds.

GENERAL

Mr. Lam Ka Chun, who is an executive director of the Company and the son of the Existing Bondholder A, is deemed to be interested in the Subscription and the transactions contemplated thereunder (including the grant of the Specific Mandate), who had abstained from voting, none of the Directors had a material interest in the Subscription and was required to abstain from voting on the resolutions passed by the Board to approve the Subscription and the transactions contemplated thereunder (including the grant of the Specific Mandate).

The Independent Board Committee has been established to make recommendation to the Independent Shareholders regarding the Subscription Agreement and the transactions contemplated thereunder, including the issue of the New Convertible Bonds. The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Subscription Agreement including the terms of the New Convertible Bonds, are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

A circular containing, among other things, (i) further information of the Subscription; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the Subscription Agreement and issue of the New Convertible Bonds; (iii) the letter of advice from the Independent Financial Adviser; and (iv) details of the Specific Mandate together with notice of the SGM, is expected to be despatched to the Shareholders on or before Friday, 9 May 2025. The SGM will be convened and held for the Independent Shareholders to consider and, if thought fit, approve the Subscription Agreement and the transactions contemplated respectively thereunder, including but not limited to the issue of the New Convertible Bonds, the allotment and issue of the Conversion Shares, and the grant of the Specific Mandate. The Conversion Shares will be issued under the Specific Mandate to be sought at the SGM.

Completion of the subscription of the New Convertible Bonds is subject to the satisfaction of the conditions precedent set out in the Subscription Agreement. Accordingly, the issue of the New Convertible Bonds may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Business Day”	a day (excluding Saturday, Sunday, public holiday and any day on which a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12: 00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for business throughout their normal business hours
“Company”	Wai Chun Group Holdings Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange
“Completion Date”	the date of closing, being the day falling on the second Business Day (or such other day as agreed by the Company and the Subscriber) after fulfillment of all the conditions precedent set out in the Subscription Agreement which is expected to be 30 May 2025
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Conversion Price”	HK\$0.09 per Conversion Share, subject to adjustments and the terms and conditions of the New Convertible Bonds
“Conversion Share(s)”	new Shares to be issued by the Company upon the exercise of the conversion rights attaching to the New Convertible Bonds by the Existing Bondholder A
“Debt Settlement”	the settlement of the Shareholder’s Loan and the Other Loan
“Director(s)”	the director(s) of the Company from time to time

“Existing Bondholder A”	Mr. Lam Ching Kui, being the ultimate controlling shareholder of the Company
“Existing Bondholder B”	Ka Chun, being the immediate parent company of the Company
“Existing Bondholders”	The Existing Bondholder A and the Existing Bondholder B
“Existing Convertible Bonds”	Existing First Convertible Bonds with principal amount of HK\$152,000,000 , Existing Second Convertible Bonds with principal amount of HK\$23,480,000 and Existing Third Convertible Bonds with principal amount of HK\$42,700,000
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollar(s), the currency of Hong Kong
“Independent Board Committee”	an independent board committee comprising the independent non-executive Directors to advise the Independent Shareholders as to the fairness and reasonableness of the Subscription Agreement and the transactions contemplated respectively thereunder
“Independent Financial Adviser”	INCUB Corporate Finance Limited, a corporation licensed to carry out business in Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Subscription and the transactions contemplated thereunder (including the grant of the Specific Mandate)
“Independent Shareholder(s)”	the Shareholders not required under the Listing Rules to abstain from voting on the resolution(s) approving the Subscription Agreement and the transactions contemplated respectively thereunder at the SGM
“Ka Chun”	Ka Chun Holdings Limited, a company incorporated in the British Virgin Islands, which is the legal and beneficial owner of 194,292,325 Shares as at the date of this announcement, and is wholly-owned by the Existing Bondholder A through Wai Chun Investment Fund, which is also wholly-owned by him

“Last Trading Day”	11 April 2025, being the last trading day of the Shares on the Stock Exchange prior to the date of this announcement
“Listing Committee”	has the meaning ascribed to it in the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	30 June 2025 or such other date as may be agreed by the Company and the Subscriber
“New Convertible Bonds”	convertible bonds in an aggregate principal amount of HK\$45,000,000 to be issued by the Company, and subscribed by the Existing Bondholder A, pursuant to the Subscription Agreement for the Debt Settlement
“Other Loan”	liabilities due by the Company to its controlling shareholder, Mr. Lam Ching Kui, for their assumption or payment of debts, liabilities, office rents and other expenses on behalf of the Group, which is expected to amount to HK\$19,000,000 as at Completion Date at an interest rate of 6.25% per annum
“PRC”	People’s Republic of China, which for the purpose of this announcement shall exclude Hong Kong, Taiwan and Macau Special Administrative Region of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting of the Company to be convened and held for the Independent Shareholders to approve the Subscription Agreement and the transactions contemplated respectively thereunder
“Share(s)”	existing ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the issued Shares

“Shareholder’s Loan”	shareholder’s loan due by the Company to Wai Chun Investment Fund, being the holding company of Ka Chun, which is expected to amount to HK\$26,000,000 as at Completion Date at an interest rate of 6.25% per annum
“Specific Mandate”	the specific mandate to the Board to allot, issue and deal with the Conversion Shares to be proposed for approval as an ordinary resolution of the Independent Shareholders at the SGM
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the New Convertible Bonds by the Existing Bondholder A pursuant to the terms of the Subscription Agreement
“Subscription Agreement”	the conditional subscription agreement dated 11 April 2025 entered into between the Company and the Existing Bondholder A in relation to the Subscription
“%”	per cent

By order of the Board
Wai Chun Group Holdings Limited
Lam Ka Chun
Chairman and Chief Executive Officer

Hong Kong, 11 April 2025

As at the date of this announcement, the Board consists of one executive Director, namely Mr. Lam Ka Chun (Chairman and Chief Executive Officer) and two independent non-executive Directors, namely Mr. Wan Bo and Dr. Wang Wei.