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华科资本
WEALTHKING INVESTMENTS

WEALTHKING INVESTMENTS LIMITED

華科資本有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1140)

PROPOSED REFRESHMENT OF GENERAL MANDATE

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

RAINBOW.

RAINBOW CAPITAL (HK) LIMITED
泓博資本有限公司

PROPOSED REFRESHMENT OF GENERAL MANDATE

The Board proposes to refresh the Existing General Mandate for the Directors to (i) allot, issue and deal with new Shares up to 20% of the total number of the issued share capital of the Company as at the date of passing of the relevant resolutions at the EGM; and (ii) extend the Refreshment of General Mandate to the Shares repurchased by the Company. Pursuant to Rule 13.36(4) of the Listing Rules, the approval of the Refreshment of General Mandate will be subject to Independent Shareholder's approval at a general meeting of the Company.

GENERAL

An EGM will be held to consider and, if thought fit, pass the ordinary resolutions to approve the proposed grant of the New General Mandate.

The Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. Chen Yuming, Mr. Yan Xiaotian and Mr. Zhao Kai, has been established to advise the Independent Shareholders in relation to the proposed grant of the New General Mandate. Rainbow Capital (HK) Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the proposed grant of the New General Mandate.

A circular containing, among other things, (i) further details of the proposed grant of the New General Mandate; (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser in relation to the proposed grant of the New General Mandate; (iv) a notice to convene the EGM; and (v) other information as required under the Listing Rules, will be despatched to the Shareholders as soon as practicable.

PROPOSED REFRESHMENT OF GENERAL MANDATE

The Board proposes to refresh the general mandate for the Directors to (i) allot, issue and deal with new Shares up to 20% of the issued share capital of the Company as at the date of passing of the relevant resolutions at the EGM; and (ii) extend the Refreshment of General Mandate to the Shares repurchased by the Company.

Existing General Mandate

At the AGM, Shareholders approved, among other things, an ordinary resolution to grant to the Directors the Existing General Mandate to allot and issue not more than 1,605,150,622 Shares, being 20% of the total number of issued Shares as at the date of passing of the resolution at the AGM.

During the period from the grant of the Existing General Mandate to the date of this announcement, all the Existing General Mandate, i.e. 1,605,150,622 Shares, has been utilised as a result of the issue and allotment of new shares for subscription under Existing General Mandate, details of which were set out in the Subscription Announcements.

Proposed grant of New General Mandate

As at the date of this announcement, the Existing General Mandate has been fully utilised. The Company will convene the EGM at which ordinary resolutions will be proposed to the Independent Shareholders that:

- (i) the Directors be granted the New General Mandate to allot and issue Shares not exceeding 20% of the aggregate number of the issued Shares as at the date of passing of the relevant ordinary resolution at the EGM; and
- (ii) the New General Mandate be extended to Shares repurchased by the Company pursuant to the repurchase mandate granted to the Directors at the AGM. The Company has not refreshed the Existing General Mandate since the AGM.

The New General Mandate proposed will last 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 memorandum and articles of association of the Company or any other applicable laws to be held; or
- (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors under the New General Mandate.

As at the date of this announcement, the Company had an aggregate of 9,630,903,735 Shares in issue. Subject to the passing of the ordinary resolution for the approval of the grant of New General Mandate and on the basis that no further Shares are issued and/or repurchased by the Company between the date of this announcement and the date of the EGM, the Company will be allowed under the New General Mandate to allot and issue up to 1,926,180,747 Shares, representing 20% of the aggregate number of the issued Shares as at the date of this announcement.

Reasons for the grant of the New General Mandate

As a result of the subscription of Shares as disclosed in the Subscription Announcements, the Existing General Mandate has been fully utilised. It is also expected that the next annual general meeting will be held in around August 2023, which is about 10 months from the date of this announcement.

The Group is principally engaged in investment in a diversified portfolio of investments in listed and unlisted enterprises thereby to achieve earnings in the form of medium to long term capital appreciation. It is important that the Group will have readily available funds in order to capture investment opportunities in a timely manner.

The Directors have considered other financing alternatives apart from equity financing by issuance of new Shares under general mandate such as debt financing, right issue, open offer or internal cash resources to meet the funding needs of the Group, if appropriate, taking into consideration the financial position, capital structure and cost of funding of the Group as well as the prevailing market condition. It is considered that the debt financing may be subject to lengthy due diligence and negotiations as compared to the equity financing available to the Directors, and also the upward trend of interest rates will burden the financial conditions and cash-flow of the Group. With respect to equity financial approaches, i.e. rights issue or open offer, substantial time and costs will be incurred to complete as compared to equity financing by issuance of new Shares under general mandate.

Therefore, the Directors believe that as compared with the alternative financing means, the New General Mandate allows the Company to have sufficient flexibility to grasp appropriate fund-raising opportunities during the period and to avoid uncertainties given the current market conditions. As such, the Directors consider that the Refreshment of General Mandate is justifiable to meeting funding needs and working capital requirements from time to time before the next annual general meeting.

LISTING RULES IMPLICATIONS

Pursuant to Rule 13.36(4) of the Listing Rules, the proposed grant of the New General Mandate will be subject to Independent Shareholders' approval at a general meeting of the Company. Any controlling Shareholders and their respective associates, or where there is no controlling Shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the relevant resolutions to approve the proposed grant of the New General Mandate.

As at the date of this announcement, there is no controlling Shareholder, and Dr. Liu, the executive Director, chairman of the Board and a substantial Shareholder (as defined under the Listing Rules) and his associates are required to abstain from voting at the EGM. To the best of the Director's knowledge, information and belief, having made all reasonable enquiries, as at the date of this announcement, save for the aforesaid, no Shareholder is required to abstain from voting on the proposed resolution on the proposed grant of the New General Mandate at the EGM.

GENERAL

The EGM will be convened and held for the purpose of considering and, if thought fit, approving the proposed grant of the New General Mandate.

The Board has established the Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Chen Yuming, Mr. Yan Xiaotian and Mr. Zhao Kai to consider and, if appropriate, make a recommendation to the Independent Shareholders (i) as to whether the Refreshment of General Mandate is fair and reasonable and in the interests of the Company and the Shareholders as a whole; and (ii) to advise the Independent Shareholders on how to vote, taking into account the recommendations of the Independent Financial Adviser.

Rainbow Capital (HK) Limited has been appointed as the Independent Financial Advisor to advise the Independent Board Committee and the Independent Shareholders in respect of the proposed grant of the New General Mandate.

A circular containing, among other things, (i) further details of the proposed grant of the New General Mandate; (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser in relation to the proposed grant of New General Mandate; (iv) a notice to convene the EGM; and (v) other information as required under the Listing Rules, will be despatched to the Shareholders as soon as practicable.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM”	the annual general meeting of the Company held on 26 August 2022 in which the Shareholders had approved, among other matters, the Existing General Mandate
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Company”	Wealthking Investments Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Stock Exchange
“Director(s)”	director(s) of the Company
“Dr. Liu”	Dr. Liu Zhiwei, the executive Director, Chairman of the Board, the chief executive officer and the substantial shareholder of the Company
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving the proposed grant of the New General Mandate
“Existing General Mandate”	the general mandate granted at the AGM to the Directors to allot, issue and deal with up to 1,605,150,622 new Shares, being 20% of the total number of issued Shares on the date of the AGM
“Group”	the Company and its subsidiaries
“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
“Independent Board Committee”	an independent board committee of the Company, comprising all the independent non-executive Directors, to advise the Independent Shareholders on the proposed grant of the New General Mandate
“Independent Financial Adviser”	Rainbow Capital (HK) Limited, a corporation licensed to carry out business in type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance, being the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the proposed grant of the New General Mandate

“Independent Shareholder(s)”	for the proposed grant of the New General Mandate, Shareholders other than any controlling shareholders and their associates or, where there are no controlling shareholders, the Directors (excluding independent non-executive Directors) and the chief executives of the Company and all their respective associates who are required under the Listing Rules to abstain from voting at the EGM for the resolution(s) approving the proposed grant of the New General Mandate
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New General Mandate”	the general mandate proposed to be granted to the Directors at the EGM to allot, issue and deal with new Shares not exceeding 20% of the aggregate number of the issued Shares as at the date of the EGM
“PRC”	the People’s Republic of China
“Refreshment of General Mandate”	the proposed refreshment of the Existing General Mandate by way of granting the New General Mandate
“Share(s)”	ordinary share(s) of HK\$0.1 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Announcements”	the announcements of the Company dated 5 September 2022 and 27 September 2022 in respect of the subscription of a total of 1,605,150,622 new Shares under the Existing General Mandate
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“%”	per cent.

By Order of the Board
Wealthking Investments Limited
Liu Zhiwei
Executive Director and Chairman

Hong Kong SAR, 3 October 2022

As at the date of this announcement, the Board comprises one executive Director, namely, Dr. Liu Zhiwei; two non-executive Directors, namely Dr. Fu Weigang and Dr. Wang Shibin; and three independent non-executive Directors, namely, Mr. Chen Yuming, Mr. Yan Xiaotian and Mr. Zhao Kai.