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Wai Chi Holdings Company Limited **偉志控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1305)

MAJOR TRANSACTION AND CONNECTED TRANSACTION ACQUISITION OF THE ENTIRE SHAREHOLDING IN THE TARGET COMPANY

THE SPA

On 15 September 2025 (after trading hours), the Purchaser, being an indirect wholly-owned subsidiary of the Company, and the Vendor, being the vendor, entered into the SPA, pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the Sale Share for a consideration in the amount of HK\$155,000,000.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Acquisition to be contemplated under the SPA exceeds 25% but is less than 100%, the Acquisition constitutes a major transaction of the Company under Chapter 14 of the Listing Rules.

In addition, as at the date of this announcement, the Vendor is an executive Director and is a substantial shareholder (as defined under the Listing Rules) of the Company as a result of her indirect interest in 128,120,000 Shares in the Company (representing approximately 58.31% of the entire issued share capital of the Company). Accordingly, the Vendor is a connected person (as defined under the Listing Rules) of the Company and the Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Based on the above, the Acquisition is subject to (i) the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules; and (ii) the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

The EGM will be convened by the Company to seek the Independent Shareholders' approval of the Acquisition. All Shareholders who have a material interest in the Acquisition, together with their associates, will be required to abstain from voting at the EGM.

As the Vendor is indirectly interested in 128,120,000 Shares in the Company (representing approximately 58.31% of the entire issued share capital of the Company), the Vendor and her associates are required to abstain from voting on the relevant resolution(s) concerning the Acquisition to be proposed at the EGM.

The Company has established the Independent Board Committee comprising all the independent non-executive Directors, namely, Mr. Au Yeung Tin Wah, Mr. Ho Chi Wai and Mr. Yu Zhenyu, to advise the Independent Shareholders on the Acquisition. None of the members of the Independent Board Committee has any interest in the Acquisition.

The Independent Board Committee has resolved to appoint Messis Capital Limited as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the Acquisition. The Independent Board Committee will form its view after obtaining and considering the advice from the Independent Financial Adviser.

A circular containing, among other things, (i) further details about the Acquisition; (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) notice of the EGM; and (v) other information as required under the Listing Rules, will be despatched by the Company to the Shareholders on or before 15 October 2025 as additional time is likely to be required for the Company to prepare and finalize certain data and information for inclusion in the circular.

Shareholders and potential investors of the Company should note that Completion is subject to the Condition Precedent which may or may not be fulfilled; as the Acquisition may or may not proceed, Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.

INTRODUCTION

On 15 September 2025 (after trading hours), the Purchaser, being an indirect wholly-owned subsidiary of the Company, and the Vendor, being the vendor, entered into the SPA, pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the Sale Share for a consideration in the amount of HK\$155,000,000.

THE SPA

The principal terms of the SPA agreed by the parties are summarized below:

Date:	15 September 2025 (after trading hours)
Parties:	(i) The Purchaser (ii) The Vendor, namely, Ms. Luk Fong
Subject matter:	The Purchaser has conditionally agreed to purchase, and the Vendor has conditionally agreed to sell, the Sale Share.
Consideration of the Acquisition:	Pursuant to the SPA, the consideration for the purchase of the Sale Share is the payment in cash upon Completion by the Purchaser of the amount of HK\$155,000,000. The consideration shall be satisfied by the Group's internal financial resources.
Basis of the consideration:	The consideration of the Acquisition was determined after arm's length negotiation by the parties to the SPA. The Purchaser has considered various factors, including (i) the historical operational and financial performance of the Target Group; (ii) the preliminary valuation assessed by an independent valuer, Peak Vision Appraisals Ltd, on the Land held under the Target Group of RMB163,700,000 (equivalent to approximately HK\$178,433,000) as at 31 August 2025; and (iii) other factors set out in the paragraph headed "Reasons for and Benefits of the Acquisition" below in determining the consideration of the Acquisition.
Condition Precedent:	Completion shall be conditional upon the Purchaser and the Company having complied with all compliance requirements and obtained all approvals in respect of the SPA and the transactions contemplated thereunder (including but not limited to the approval of the SPA and the transactions contemplated thereunder by the Independent Shareholders of the Company in its general meeting) and all such approvals not having been revoked or withdrawn prior to the Completion Date. The Condition Precedent cannot be waived. The Purchaser shall use its best endeavours to procure the fulfilment of the Condition Precedent as soon as practicable but in any event no later than 31 December 2025.

Completion: Subject to the fulfillment of the Condition Precedent, Completion will take place on the Completion Date (or such later date as may be agreed by the Vendor and the Purchaser in writing).

INFORMATION ABOUT THE TARGET GROUP

The Target Company is a company incorporated in the British Virgin Islands with limited liability and principally engaged in investment holding and currently holds the entire equity interest in Letu Photoelectric.

Letu Photoelectric is the owner of the Land located at Hongda (International) Industrial Manufacturing Zone, Luoyang Town, Boluo County, Guangdong Province, the PRC (中國廣東省博羅縣羅陽鎮洪達(國際)工業製造城) with a total land use right area of approximately 86,118 square metres.

Financial information of the Target Company

Set out below is the audited net profit before and after taxation of the Target Company for each of the two years ended 31 December 2024:

	For the year ended	
	31 December	
	2023	2024
	<i>Approximately</i>	<i>Approximately</i>
	<i>HK\$</i>	<i>HK\$</i>
Net profit (loss) before taxation	(7,812,000)	(14,703,000)
Net profit (loss) after taxation	(5,712,000)	(10,874,000)

The audited net assets of the Target Company as at 31 December 2024 was approximately HK\$66,449,000.

INFORMATION ABOUT THE GROUP AND THE PURCHASER

The Company is a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the main board of the Stock Exchange (stock code: 1305) and is an investment holding company operating its business through its subsidiaries. The Group is principally engaged in manufacturing, trading and sales of LED backlight and lighting products, and semiconductor memory chips.

The Purchaser is an indirect wholly-owned subsidiary of the Company and its principal business is investment holding.

INFORMATION ABOUT THE VENDOR

The Vendor, Ms. Luk Fong, has been appointed as an executive Director of the Company since 22 March 2022. In addition, she is a controlling shareholder of the Company as a result of her indirect interest in 128,120,000 Shares in the Company (representing approximately 58.31% of the entire issued share capital of the Company).

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group principally engages in manufacturing, trading and sales of LED backlight and lighting products, and semiconductor memory chips.

The Board is of the view that the Acquisition will be complementary to the Group's existing LED backlight and lighting products portfolio and enables the Group to further expand its scale and scope of business in the LED backlight and lighting products to bring about enhanced returns to the Shareholders through increased productivity and increasingly low-cost operational efficiency.

The Company's core businesses – manufacturing LED backlighting, lighting products, and semiconductor memory chips – require scalable production capabilities to meet growing market demand. By obtaining the Land through the Acquisition, the Company will be able to establish a core production facility dedicated to consolidating the manufacturing, production and related processes, reducing reliance on third-party facilities and lowering such basic costs as production and operational costs. Owning the Land also provides the Group with the flexibility to adapt its production facility for emerging and advanced technologies and/or pivotal operations with high economic growth potential in response to market trends.

Since the current production capacity of the Group is insufficient to meet customer order demands, it is essential for the Group to expand production capacity in line with upstream and downstream market developments and customer needs. In this regard, the available land use right area as such offers ample space for the Group to expand production capacity to accommodate new, progressive and potentially revenue-generating product lines as and when the Group's management considers appropriate. The implementation of the acquisition of the Land will also allow certain assembly workshops in the Shenzhen production base to be moved to the Land so as to reinforce and ensure the smooth and streamlined running of the production lines. Additionally, the Land will accommodate further expansion needs in terms of the Group's future growth. Therefore, by establishing a new production base and introducing advanced production equipment, the Acquisition aims to expand the Group's production capacity to resolve the imminent production capacity bottleneck issue, meet increasing market demand, and lay a solid foundation for the Group's continued expansion and business growth.

The Acquisition of the Target Company represents a transformative opportunity for the Company to secure a strategic asset that drives operational efficiency, increases productive capabilities, facilitates new, innovative and diversified production, enhances financial stability, and engenders sustainable growth. By integrating the Land into its portfolio, the Company will gain a long-term tangible asset with potential for capital appreciation, thereby strengthening the Group's asset base and balance sheet, and reinforcing its commitment to delivering long-term value to its Shareholders while strengthening its leadership in the LED and semiconductor memory chips industries.

The Directors (including the independent non-executive Directors) consider that the Acquisition was negotiated and are on normal commercial terms, and the terms and conditions of the Acquisition are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

As (i) Ms. Luk Fong, an executive Director, is also the Vendor in the Acquisition; (ii) Mr. Chen Chung Po, an executive Director, is the son-in-law of Ms. Luk Fong; and (iii) Ms. Yiu Kwan Yu, an executive Director and the wife of Mr. Chen Chung Po, is the daughter of Ms. Luk Fong, all of them, together with their respective associates, will have to abstain from voting on the Board resolution approving the Acquisition. Save as the aforesaid, none of the Directors has any material interest in the Acquisition and is required to abstain from voting on the Board resolution(s) in relation to the Acquisition.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Acquisition to be contemplated under the SPA exceeds 25% but is less than 100%, the Acquisition constitutes a major transaction of the Company under Chapter 14 of the Listing Rules.

In addition, as at the date of this announcement, the Vendor is an executive Director and is a substantial shareholder (as defined under the Listing Rules) of the Company as a result of her indirect interest in 128,120,000 Shares in the Company (representing approximately 58.31% of the entire issued share capital of the Company). Accordingly, the Vendor is a connected person (as defined under the Listing Rules) of the Company and the Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Based on the above, the Acquisition is subject to (i) the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules; and (ii) the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

The EGM will be convened by the Company to seek the Independent Shareholders' approval of the Acquisition. All Shareholders who have a material interest in the Acquisition, together with their associates, will be required to abstain from voting at the EGM.

As the Vendor is indirectly interested in 128,120,000 Shares in the Company (representing approximately 58.31% of the entire issued share capital of the Company), the Vendor and her associates are required to abstain from voting on the relevant resolution(s) concerning the Acquisition to be proposed at the EGM.

The Company has established the Independent Board Committee comprising all the independent non-executive Directors, namely, Mr. Au Yeung Tin Wah, Mr. Ho Chi Wai and Mr. Yu Zhenyu, to advise the Independent Shareholders on the Acquisition. None of the members of the Independent Board Committee has any interest in the Acquisition.

The Independent Board Committee has resolved to appoint Messis Capital Limited as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the Acquisition. The Independent Board Committee will form its view after obtaining and considering the advice from the Independent Financial Adviser.

A circular containing, among other things, (i) further details about the Acquisition; (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) notice of the EGM; and (v) other information as required under the Listing Rules, will be despatched by the Company to the Shareholders on or before 15 October 2025 as additional time is likely to be required for the Company to prepare and finalize certain data and information for inclusion in the circular.

Shareholders and potential investors of the Company should note that Completion is subject to the Condition Precedent which may or may not be fulfilled; as the Acquisition may or may not proceed, Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings as set out below:

“Acquisition”	the acquisition of the Sale Share by the Purchaser from the Vendor
“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors

“Business Day”	means a day on which banks in Hong Kong are open for business, other than:
	(i) a Saturday or a Sunday or a public holiday; or
	(ii) a day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.
“Company”	Wai Chi Holdings Company Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 1305)
“Completion”	the completion of the Acquisition
“Completion Date”	the date which is the 5th Business Day following the fulfilment of the Condition Precedent as being fully satisfied
“Condition Precedent”	the condition precedent to Completion, as set forth under “Condition Precedent” section in this announcement
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened for considering and, if thought fit, approving the Acquisition
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board, comprising all independent non-executive Directors, established for the purpose of advising the Independent Shareholders on the Acquisition

“Independent Financial Adviser”	Messis Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Independent Shareholders”	the Shareholders other than the Vendor and its associates
“Independent Third Party(ies)”	party or parties that, to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, is or are not the Group’s connected person(s), within the meaning of the Listing Rules
“Land”	a land parcel located at Hongda (International) Industrial Manufacturing City, Luoyang Town, Boluo County, Guangdong Province, the PRC (中國廣東省博羅縣羅陽鎮洪達(國際)工業製造城) with a total land use right area of approximately 86,118 square metres held by Letu Photoelectric
“LED”	light-emitting diode, a semiconductor device for emitting light
“Letu Photoelectric”	Letu Photoelectric (Huizhou) Company Limited* (樂圖光電(惠州)有限公司), a company established under the laws of the PRC with limited liability and a wholly-owned subsidiary of the Target Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Purchaser”	Techwide Management Company Limited, a company incorporated under the laws of the British Virgin Islands and an indirect wholly-owned subsidiary of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“Sale Share”	the entire issued ordinary share capital in the Target Company to be acquired by the Purchaser from the Vendor, being 1 share of the Target Company

“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“SPA”	the share sale and purchase agreement dated 15 September 2025 entered into by the Vendor and the Purchaser in relation to the Acquisition
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Target Company”	Joyful Family Consultant Limited, a company incorporated under the laws of the British Virgin Islands with limited liability, being the subject matter (i.e. the subject entity to be acquired) under the Acquisition
“Target Group”	the Target Company and its wholly-owned subsidiary (i.e., Letu Photoelectric)
“Vendor”	Ms. Luk Fong, being the vendor under the Acquisition
“%”	per cent

* For identification purpose only

By order of the Board
Wai Chi Holdings Company Limited
Chen Chung Po
Chairman

Hong Kong, 15 September 2025

As at the date of this announcement, the executive directors of the Company are Mr. Chen Chung Po (Chairman and Chief Executive Officer), Ms. Luk Fong, Ms. Yiu Kwan Yu and Ms. Yong Jian Hui; and the independent non-executive directors of the Company are Mr. Au Yeung Tin Wah, Mr. Ho Chi Wai and Mr. Yu Zhenyu