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WAC HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8619)

DISCLOSEABLE TRANSACTION

COMPLETION OF ACQUISITION OF 23.4% ISSUED SHARE CAPITAL OF THE TARGET COMPANY INVOLVING ISSUE OF CONSIDERATION SHARES UNDER GENERAL MANDATE

Reference is made to the announcements of WAC Holdings Limited (the “**Company**”) dated 9 July 2021 and 16 July 2021 (the “**Announcements**”) in relation to the acquisition of 23.4% equity interest in the Target Company involving issue of Consideration Shares under General Mandate and the Option to acquire up to an additional 6.6% equity interest in the Target Company. Unless the context otherwise requires, capitalized terms in this announcement shall have the same meanings as defined in the Announcements.

COMPLETION OF THE ACQUISITION

The Board is pleased to announce that all the conditions of the Sale and Purchase Agreement have been fulfilled and Completion took place on 22 July 2021. Following Completion, the Target Company is now held as to 23.4% and 76.6% by the Purchaser and the Vendor respectively. Accordingly, the Target Company has become an associated company of the Company, and the results of the Target Company will be accounted for using the equity method.

ISSUE OF CONSIDERATION SHARES UNDER THE GENERAL MANDATE

Immediately before Completion, the Company had 960,000,000 Shares in issue. Upon Completion, 192,000,000 new Shares, representing approximately 16.67% of the issued share capital of the Company as at the date of this announcement (as enlarged by the issue of the Consideration Shares), have been duly allotted and issued as fully paid to Rich Merchant Limited (as nominee of the Vendor) at the issue price of approximately HK\$0.095 each under the General Mandate. Accordingly, immediately after Completion, there are 1,152,000,000 Shares in issue.

Set out below for illustrative purposes is the shareholding structure of the Company (i) immediately before Completion; and (ii) immediately after Completion.

Shareholders	Immediately before Completion		Immediately after Completion	
	Shares	Approximate %	Shares	Approximate %
Manning Properties Limited ^(Note 1)	394,072,000	41.05%	394,072,000	34.21%
Rich Merchant Limited ^(Note 2)	—	—	192,000,000	16.67%
Other public Shareholders	565,928,000	58.95%	565,928,000	49.12%
Total	<u>960,000,000</u>	<u>100%</u>	<u>1,152,000,000</u>	<u>100%</u>

Note 1: Manning Properties Limited is owned as to approximately 68.2% by Dr. Chan Yin Nin (“**Dr. Chan**”) and approximately 31.8% by Mr. Kwong Po Lam (“**Mr. Kwong**”), which in turn holds approximately 41.05% or approximately 34.21% of the total share capital of the Company before and after Completion, respectively. As the concerted group, Dr. Chan and Mr. Kwong restrict their ability to exercise direct control over the Company by holding their interests through Manning Properties Limited, a common investment holding company, and as a result Dr. Chan and Mr. Kwong are presumed to be a group of controlling shareholders pursuant to the Guidance Letter HKEx-GL89-16 issued in November 2016. Accordingly, Dr. Chan and Mr. Kwong are deemed to be interested in the 394,072,000 Shares held by Manning Properties Limited.

Note 2: Rich Merchant Limited (the nominee of the Vendor) is a company incorporated in Samoa and is wholly-owned by TANG Ho Wai Howard.

By order of the Board
WAC HOLDINGS LIMITED
Dr. Chan Yin Nin
Chairman

Hong Kong, 22 July 2021

As at the date of this announcement, the Board comprises Dr. Chan Yin Nin and Mr. Kwong Po Lam as executive Directors; and Ms. Chu Moune Tsi, Stella, Mr. Choy Wai Shek, Raymond and Mr. Sze Kyran as independent non-executive Directors.

This announcement, 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 announcement 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 announcement misleading.

This announcement will remain on the GEM website of the Stock Exchange at www.hkgem.com and the “Latest Company Announcements” page of the Stock Exchange’s website at www.hkexnews.hk for at least seven days from the date of its posting. This announcement will also be published on the website of the Company at www.wcce.hk.