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WAC HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8619)

POSITIVE PROFIT ALERT

This announcement is made by WAC Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company hereby informs the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on a preliminary review and assessment of the information currently available to the Board, including the unaudited consolidated management accounts of the Group for the year ended 31 March 2023 (the “**Year**”), the Group is expected to record a net profit of approximately HK\$1.9 million for the Year as compared to the net loss of approximately HK\$4.7 million for the year ended 31 March 2022 (the “**Corresponding Year**”)

The Board considers that the aforesaid turnaround from loss to profit position was primarily attributable to i) reversal of impairment loss for trade and other receivables and contract assets with the amount of approximately HK\$2.0 million for the Year, whereas there was a provision of impairment loss for the same of approximately HK\$3.9 million in the Corresponding Year; ii) share of result of an associate amounting a loss of approximately HK\$0.2 million for the Year, whereas the share of result of the same amounting a loss of approximately HK\$1.8 million for the Corresponding Year.

The Group is still in the process of finalising its annual results for the Year (the “**Annual Results**”). As such, this announcement is made solely on the basis of preliminary assessment by the Board with reference to the information currently available to the Board, which have not been audited or reviewed by the Company’s auditor and have not been reviewed by the audit committee of the Company, and may be subject to necessary adjustments. As such, the Annual Results may be different from the information contained in this announcement.

Shareholders and potential investors are advised to read carefully the Annual Results announcement, which is expected to be published on 30 June 2023.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 30 June 2023

As at the date of this announcement, the Board comprises Dr. Chan Yin Nin, Mr. Kwong Po Lam, Mr. Man Kwok Hing and Ms. Leung Suet Yiu as executive Directors; Ms. Siu Yuk Ming, 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 Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited 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 “Latest Listed Company Information” page of the Stock Exchange website at <http://www.hkexnews.hk> for at least seven days from the date of its publication and the Company’s website at <http://www.wcce.hk>.