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WAC HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8619)

INSIDE INFORMATION DISPOSAL OF SHARES BY THE CONTROLLING SHAREHOLDER

This announcement is made by WAC Holdings Limited (the “**Company**”, 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 in the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

THE DISPOSAL

The board (the “**Board**”) of directors (“**Directors**”) of the Company has been notified by Dr. Chan Yin Nin (“**Dr. Chan**”) and Mr. Kwong Po Lam (“**Mr. Kwong**”), executive Directors of Board and substantial shareholders (as defined in the GEM Listing Rules) of the Company on 22 February 2022, that they had disposed of 21,000,000 shares of the Company (the “**Shares**”) on 22 February 2022, representing approximately 1.83% of the entire issued share capital of the Company through their common controlling company, Manning Properties Limited (“**Manning Properties**”), at an average consideration of approximately HK\$0.1 per Share through on-market transactions on the trading platform of the Stock Exchange (the “**Disposal**”).

Immediately before completion of the Disposal, Dr. Chan and Mr. Kwong through Manning Properties held 363,072,000 Shares, representing approximately 31.52% of the issued share capital of the Company. Upon completion of the Disposal, the shareholding held by Dr. Chan and Mr. Kwong through Manning Properties in the Company reduced to 342,072,000 Shares, representing approximately 29.69% of the issued share capital of the Company. As a result, Manning Properties will cease to be the controlling shareholder of the Company but will remain as the largest substantial shareholder of the Company (as defined in the GEM Listing Rules).

SHAREHOLDING STRUCTURE OF THE COMPANY

Name of Shareholders	Immediately before completion of the Disposal		Upon completion of the Disposal	
	Number of shares	Approximate percentage in the total number of issued shares of the Company (Note 1)	Number of shares	Approximate percentage in the total number of issued shares of the Company (Note 1)
Manning Properties (Note 2)	363,072,000	31.52%	342,072,000	29.69%
Dr. Chan (Note 2)	363,072,000	31.52%	342,072,000	29.69%
Mr. Kwong (Note 2)	363,072,000	31.52%	342,072,000	29.69%
Ms. Julia Gower Chan (Note 3)	363,072,000	31.52%	342,072,000	29.69%
Ms. Leung Kwai Ping (Note 4)	363,072,000	31.52%	342,072,000	29.69%
Mr. Wong Man Hin Max	158,102,000	13.72%	177,974,000	15.45%
Public	630,826,000	54.76%	631,954,000	54.86%
Total	1,152,000,000	100%	1,152,000,000	100%

Notes:

- The percentages have been rounded up to two decimal places. Accordingly, the total percentage may not be equal to the apparent total percentage.
- Manning Properties is beneficially owned as to approximately 31.8% by Mr. Kwong and approximately 68.2% by Dr. Chan. As the Concerted Group, Mr. Kwong and Dr. Chan restrict their ability to exercise direct control over the Company by holding their interests through Manning Properties, a common investment holding company, and as a result Mr. Kwong and Dr. Chan are presumed to be a group of controlling shareholders pursuant to the Guidance Letter HKEx-GL89-16 issued in November 2016. Accordingly, Mr. Kwong and Dr. Chan are deemed to be interested in the 342,072,000 Shares held by Manning Properties upon completion of the Disposal.

3. Ms. Julia Gower Chan is the spouse of Dr. Chan. By virtue of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”), Ms. Julia Gower Chan is deemed to be interested in the Shares held by Dr. Chan.
4. Ms. Leung Kwai Ping is the spouse of Mr. Kwong. By virtue of the SFO, Ms. Leung Kwai Ping is deemed to be interested in the Shares held by Mr. Kwong.

Upon notification from Dr. Chan and Mr. Kwong to the Board, the Board immediately took the first available opportunity to discuss and was of the view that shareholders shall be informed as soon as practicable despite the Disposal would not have any material adverse effect on the operations of the Group.

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 and Executive Director

Hong Kong, 25 February 2022

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; and Mr. Choy Wai Shek, Raymond, Mr. Sze Kyran and Ms. Siu Yuk Ming 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 <http://www.hkgem.com> and the “Latest Company Announcement” 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.