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WAC HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8619)

VOLUNTARY ANNOUNCEMENT MEMORANDUM OF UNDERSTANDING IN RELATION TO THE POSSIBLE INVESTMENT

This announcement is made by the Company on a voluntary basis to provide its shareholders and potential investors with updated information in relation to the latest business development of the Group.

The Board is pleased to announce that, on 6 July 2022 (after trading hours), the Company entered into a non-legally binding memorandum of understanding (“**MOU**”) with a potential seller (the “**Potential Seller**”), pursuant to which the Company intended to acquire and the Potential Seller intended to sell certain equity interests in BMB Interior Design (the “**Target Company**”) (the “**Possible Investment**”). The terms of the Possible Investment shall be agreed in the formal agreement(s).

ABOUT THE TARGET COMPANY

The Target Company is a company incorporated in Hong Kong with limited liability. It is principally engaged in the provision of interior design, fitting out and custom-made furniture design services in Hong Kong.

To the best of the Directors’ knowledge, information and belief, having made reasonable enquiries, the Potential Seller and the Target Company are third party independent of and are not connected with the Company and its connected persons (as defined in the GEM Listing Rules).

NATURE OF THE MOU

The MOU does not constitute any legally binding commitment in relation to the Possible Investment, save and except that each party agrees to be legally bound by certain confidentiality, exclusivity and termination clauses pursuant to the MOU. The Possible Investment is subject to the negotiation and execution of the formal agreement(s) between the relevant parties, if any.

INFORMATION ON THE COMPANY

The Group is a construction engineering consultant focusing on the area of comprehensive structural and geotechnical engineering which is mainly provided in Hong Kong and Macau. The Group's consultancy services mainly cover: (i) structural engineering; (ii) geotechnical engineering; (iii) certain civil engineering practice areas; and (iv) material engineering.

For structural engineering, it involves loading calculation and stress designs. For geotechnical engineering, it involves calculation of earth surface conditions and assessment of risks posed by site conditions. For certain civil engineering practice areas, it involves infrastructure works (such as roads and drainage). For material engineering, it involves analysing the use of and selecting building materials in construction projects. The Group also provides some other related services such as Registered Structural Engineers and Authorized Persons work in relation to alterations and additions works and expert services from time to time as requested by our clients.

REASONS FOR ENTERING INTO THE MOU

Given the experience of the Target Company in the aspect of provision of interior design, fitting out and custom-made furniture design services in Hong Kong, the Board considers that the Possible Investment with the Target Company will enable the Group to explore and diversify its business, thereby enhancing the profitability of the Group as a whole. Therefore, the entering into the MOU is in the interests of the Company and its shareholders as a whole.

“BMB Interior Design”	BMB Interior Design Engineering Limited (維進室內設計裝修工程有限公司), a company incorporated in Hong Kong with limited liability
“BO”	the Building Ordinance (Chapter 123 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Board”	director(s) of the Company
“China” or “PRC”	the People’s Republic of China, but for the purpose of this announcement, excludes Hong Kong, Macau and Taiwan
“Company”	WAC Holdings Limited, a company incorporated in the Cayman Islands with limited liability, issued Shares of which are listed and traded on GEM (Stock code: 8619)
“Director(s)”	the director(s) of the Company
“GEM”	the GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	collectively, the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Registered Structural Engineer”	a person whose name is for the time being on the structural engineers’ register kept by the Building Authority under section 3(3) of the BO
“Share(s)”	ordinary share(s) of HK\$0.01 each of the Company

“Shareholder(s)” holder(s) of Share(s)

“Stock Exchange” The Stock Exchange of Hong Kong Limited

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

Hong Kong, 6 July 2022

As at the date of this announcement, the Board comprises Dr. Chan Yin Nin and 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 “Latest Listed Company Information” 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 be also be published on the website of the Company at www.wcce.hk.