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## **WAC HOLDINGS LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8619)**

### **(1) PROPOSED CHANGE OF COMPANY NAME AND STOCK SHORT NAME; (2) APPOINTMENT OF EXECUTIVE DIRECTOR; AND (3) MEMORANDUM OF UNDERSTANDING**

#### **(1) PROPOSED CHANGE OF COMPANY NAME AND STOCK SHORT NAME**

The board (“**Board**”) of directors (the “**Directors**”) of WAC Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) proposes to change the English name of the Company from “WAC Holdings Limited” to “King Of Catering (Global) Holdings Ltd” and to adopt “**飲食天王 (環球) 控股有限公司**” as the dual foreign name in Chinese of the Company.

The Board also proposes to change stock short name of the Company from “WAC HOLDINGS” to “King of Catering” in English and adopt “**飲食天王**” as the stock short name in Chinese for trading in the Shares on the Stock Exchange. The stock code of the Company remains unchanged as “8619”.

#### **(2) APPOINTMENT OF EXECUTIVE DIRECTOR**

The Board hereby announces that Mr. Kazuya Yanagihara has been appointed as an executive Director of the Company with effect from 12 October 2023.

### **(3) MEMORANDUM OF UNDERSTANDING ON EXPANSION ON THE BUSINESS SCOPE OF THE GROUP**

The Board is pleased to announce that, on 12 October 2023 (after trading hours), the Company entered into a non-legally binding memorandum of understanding (the “**MOU**”) with KOC JAPAN Inc. (the “**KOC JAPAN**”), pursuant to which the parties to the MOU intend to expand beyond existing business scope of the Group so as to develop digital coupon business in the food and beverage industry in Japan and plan to stretch the industry coverage in all other mass consumer markets in most of the Asian countries, such as Singapore, Malaysia, Vietnam, Thailand and South Korea by leveraging with the competitive edge in technical-knowhow skill of KOC JAPAN.

### **PROPOSED CHANGE OF COMPANY NAME**

The Board of the Company proposes to change the English name of the Company from “WAC Holdings Limited” to “King Of Catering (Global) Holdings Ltd” and to adopt “飲食天王(環球)控股有限公司” as the dual foreign name in Chinese of the Company (the “**Proposed Change of Company Name**”).

### **CONDITIONS OF THE PROPOSED CHANGE OF COMPANY NAME**

The Proposed Change of Company Name is subject to the following conditions:

- (i) the passing of a special resolution by the shareholders of the Company (the “**Shareholders**”) to approve the Proposed Change of Company Name at an extraordinary general meeting of the Company (the “**EGM**”); and
- (ii) the Registrar of Companies in the Cayman Islands issuing a certificate of incorporation on change of name.

The relevant filing with the Registrar of Companies in the Cayman Islands will be made after the passing of the special resolution at the EGM. Subject to the satisfaction of the above conditions, the Proposed Change of Company Name will take effect from the date of entry of the new English name and the new dual foreign name in Chinese of the Company on the register of companies maintained by the Registrar of Companies in the Cayman Islands. The Company will then carry out all necessary registration and/or filing procedures in Hong Kong and the Cayman Islands.

## **REASONS FOR THE PROPOSED CHANGE OF COMPANY NAME**

The Board considers that the Proposed Change of Company Name will better reflect the business strategy of the Group and its direction of future business development. The Board believes that the proposed new name of the Company will provide the Company with a new corporate image which will enable the Group to better identify itself and capture potential business opportunities for its future development. Accordingly, the Board is of the view that the Proposed Change of Company Name is in the interests of the Company and its Shareholders as a whole.

## **EFFECT OF THE PROPOSED CHANGE OF COMPANY NAME**

The Proposed Change of Company Name will not affect any rights of the holders of securities of the Company or the Company's daily business operation and its financial position.

All existing share certificates in issue bearing the present name of the Company will, after the Proposed Change of Company Name becoming effective, continue to be good evidence of title to such securities and the existing share certificate of the Company will continue to be valid for trading, settlement, registration and delivery purposes. There will not be any arrangement for free exchange of the existing share certificates of securities for new share certificates bearing the new name of the Company. Once the Proposed Change of Company Name becomes effective, new certificates of securities will be issued only in the new name of the Company and the securities of the Company will be traded on the Stock Exchange under the new name.

In addition, subject to the confirmation by the Stock Exchange, the English and Chinese stock short names of the Company for trading in the securities on the Stock Exchange will also be changed after the Proposed Change of Company Name becomes effective.

## **GENERAL**

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Proposed Change of Company Name. A circular containing, among other things, information relating to the Proposed Change of Company Name, together with a notice of the EGM and the related proxy form will be despatched to the Shareholders in due course.

Further announcement(s) will be made by the Company to inform the Shareholders of, among other things, the poll results of the EGM, the effective date of the Proposed Change of Company Name, the new English and Chinese stock short names of the Company under which the Shares will be traded on the Stock Exchange and other relevant changes as and when appropriate.

## **PROPOSED CHANGE OF STOCK SHORT NAME**

Following the Proposed Change of Company Name, the Board also proposes to change stock short name of the Company from “WAC HOLDINGS” to “King of Catering” in English and to adopt “飲食天王” as the stock short name in Chinese for trading in the Shares on the Stock Exchange. The stock code of the Company remains unchanged as “8619”.

## **APPOINTMENT OF EXECUTIVE DIRECTOR**

The Board hereby announces that Mr. Kazuya Yanagihara has been appointed as an executive Director of the Company with effect from 12 October 2023.

### **Mr. Kazuya Yanagihara (柳原一哉)**

Mr. Yanagihara, aged 57, has been working in Canon System & Support Inc with about 5,000 employees since 1989, a subsidiary of Canon Marketing Japan Inc., a conglomerate with 16,000 employees. Mr. Yanagihara has over 30 years’ experience in sales, marketing and management. He has served as an executive Director of Simplicity Holding Limited (Stock Code: 8367) from 16 August 2023 to 10 October 2023.

A letter of appointment has been entered into between Mr. Yanagihara and the Company for a term of service for one year commencing from 12 October 2023 to 11 October 2024. Pursuant to the articles of association of the Company, Mr. Yanagihara will hold office only until the next general meeting of the Company and shall then be eligible for re-election. Thereafter, he will be subject to retirement by rotation and re-election at the general meetings of the Company according to the articles of association of the Company.

Mr. Yanagihara is entitled to an annual emolument of HK\$240,000 which has been determined by the Board on recommendation of the remuneration committee with reference to his qualifications, experience, duties and responsibilities with the Company, the performance of the Group and the prevailing market conditions.

Save as disclosed above, as at the date of this announcement, Mr. Yanagihara did not hold any directorship in any listed public companies in the past three years and does not have relationship with any Directors, senior management or substantial or controlling shareholders of the Company nor any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations which is required to be disclosed under Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong and there is no information relating to the appointment of Mr. Yanagihara as executive Director that is required to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the Rules Governing the Listing of Securities on GEM nor any matters that need to be brought to the attention of the Shareholders and the Stock Exchange.

The Board would like to take this opportunity to warmly welcome Mr. Yanagihara to the Board.

## **THE MEMORANDUM OF UNDERSTANDING**

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

The Board is pleased to announce that, on 12 October 2023 (after trading hours), the Company entered into a MOU with KOC JAPAN Inc., pursuant to which the parties to the MOU intend to expand beyond existing business scope of the Group so as to develop digital coupon business in the food and beverage industry in Japan and plan to stretch industry coverage in all other mass consumer markets in most of the Asian countries, such as Singapore, Malaysia, Vietnam, Thailand and South Korea by leveraging with the competitive edge in technical-knowhow skill of KOC JAPAN.

Pursuant to the MOU, the Group will establish a special purpose vehicle in Hong Kong as a bridging company to connect the technical-knowhow skill from KOC JAPAN with all other mass consumer industries including food and beverage industry but not exclusively. In the meantime, KOC JAPAN agreed to provide all support to the Group as necessarily to develop a comprehensive on-demand digital coupon platform for food and beverage industry as the first milestone to create, distribute and manage digital coupon in a simple and scalable manner.

## **INFORMATION OF KOC JAPAN INC.**

KOC JAPAN Inc. is a renowned digital coupon service provider in Japan which principally provides a comprehensive on-demand digital coupon platform for food and beverage businesses to create, distribute and manage digital coupon. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiry, KOC JAPAN and its ultimate beneficial owner(s) are independent third parties and not connected with the Company and its connected persons (as defined in the Rules Governing the Listing of Securities on GEM of The Stock Exchange) (the “**GEM Listing Rules**”).

## **REASONS FOR AND BENEFITS OF ENTERING INTO OF THE MOU**

The Company is an investment holding company mainly engaged in the provision of structural and geotechnical engineering consultancy services. The Company mainly provides engineering consultancy services in relation to the construction of new properties, refurbishment and maintenance of existing properties, alternations and additional works and expert services.

In order to diversify the business of the Group and to increase the Group’s source of revenue with better sustainability, the Company has been seeking various business development opportunities. The Directors are optimistic about the prospects of digital coupon service in food and beverage industry in most of the Asian countries after post-COVID economic recovery. The Board is of the view that entering into of the MOU enables the Company to secure a profit breakthrough point thereby broaden and diversify its business, which is also expected to increase the Group’s profitability and bring long term value to the Group.

## **GENERAL**

**The MOU merely provides a strategic cooperation opportunity between the Group and KOC JAPAN. The terms of cooperation contemplated under the MOU are subject to the terms of any definitive agreements which the Group and KOC JAPAN may subsequently enter into from time to time and no formal agreements have been entered into as at the date of this announcement. Accordingly, the transactions contemplated thereunder may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.**

**If any transaction contemplated under the MOU constitutes a notifiable transaction for the Company under the GEM Listing Rules, further announcement(s) will be made by the Company as and when appropriate.**

By order of the Board  
**WAC Holdings Limited**  
**Dr. Chan Yin Nin**  
*Chairman*

Hong Kong, 12 October 2023

*As at the date of this announcement, the Board comprises Dr. Chan Yin Nin, Mr. Kwong Po Lam, Mr. Man Kwok Hing, Ms. Leung Suet Yiu and Mr. Kazuya Yanagihara as executive Directors; and Mr. Choy Wai Shek, Raymond, Mr. Sze Kyran and Ms. Siu Yuk Ming as independent non-executive Directors.*