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WAC HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8619)

SECOND SUPPLEMENTAL AGREEMENT TO THE PLACING OF NEW SHARES UNDER GENERAL MANDATE AND RESUMPTION OF TRADING

Placing Agent



References are made to the announcements (the “**Announcements**”) of WAC Holdings Limited (the “**Company**”) dated 2 January 2024 and 18 January 2024 in relation to the placing of new shares under general mandate, and the announcement of the Company dated 19 January 2024 in relation to the trading halt in the shares of the Company. Unless otherwise stated, capitalised terms used herein shall have the same meanings as defined in the Announcements.

SECOND SUPPLEMENTAL AGREEMENT

On 19 January 2024, the Company and the Placing Agent, after arm’s length negotiation, entered into a second supplemental agreement (the “**Second Supplemental Agreement**”) to the Placing Agreement (as supplemented by the supplemental agreement (the “**First Supplemental Agreement**”) dated 18 January 2024), whereby the parties agreed to amend the Placing Price from HK\$0.1871 per Placing Share to HK\$0.2521 (the “**New Placing Price**”) per Placing Share. Given the Company wishes to maintain the funds to be raised by the Company under the Placing, the number of the Placing Shares has also been amended from 108,880,000 Shares to 80,000,000 Shares (the “**New Placing Shares**”).

Save for the amendments as mentioned above, all other terms and conditions of the Placing Agreement (as supplemented by the First Supplemental Agreement) remain unchanged and are in full force and effect.

New Placing Price

The New Placing Price represents:

- (i) a discount of approximately 19.97% to the closing price of HK\$0.3150 per Share as quoted on the Stock Exchange on 19 January 2023, being the date of the Second Supplemental Agreement; and
- (ii) a discount of approximately 18.94% to the average closing price of HK\$0.3110 per Share as quoted on the Stock Exchange for the last five trading days immediately prior to the date of the Second Supplemental Agreement.

The New Placing Price was determined with reference to the prevailing market prices of the Shares and was negotiated on an arm's length basis between the Company and the Placing Agent. The Directors consider that the New Placing Price is fair and reasonable and in the interest of the Company and the Shareholders as a whole.

New Placing Shares

The New Placing Shares represents (i) 6.94% of the existing total number of issued Shares as at the date of this announcement; and (ii) approximately 6.49% of the total number of issued Shares as enlarged by the allotment and issue of the New Placing Shares in full, assuming there will be no change in the issued share capital of the Company between the date of this announcement and the Completion Date. The aggregate nominal value of the maximum number of New Placing Shares under the Placing will be HK\$800,000.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after the Completion (assuming all the New Placing Shares are fully placed and there will be no change in the total number of issued Shares from the date of this announcement up to the Completion Date) for illustration purpose only:

	As at the date of this announcement		Immediately after the Completion (assuming all the New Placing Shares are fully placed and there will be no change in the total number of issued Shares from the date of this announcement up to the Completion Date)	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Substantial Shareholders				
Manning Properties Limited				
<i>(Note 1, 2, 3)</i>	342,072,000	29.69	342,072,000	27.77
Placees <i>(Note 4)</i>	–	–	80,000,000	6.49
Public Shareholders	809,928,000	70.31	809,928,000	65.74
Total	1,152,000,000	100.00	1,232,000,000	100.00

Notes:

- 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 342,072,000 Shares, representing approximately 29.69% of the total share capital of the Company. 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. Accordingly, Dr. Chan and Mr. Kwong are deemed to be interested in the 342,072,000 Shares held by Manning Properties Limited.

2. Ms. Julia Gower Chan is the spouse of Dr. Chan. By virtue of the SFO, Ms. Julia Gower Chan is deemed to be interested in the shares of the Company interested by Dr. Chan.
3. 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 of the Company interested by Mr. Kwong.
4. For illustration purposes only, according to the Placing Agreement (as supplemented by the supplemental agreements), none of the Placees will become a substantial shareholder (as defined in the GEM Listing Rules) of the Company immediately upon completion of the Placing.

GENERAL

As a result of the amendments on the Placing Price and the Placing Shares pursuant to the Second Supplemental Agreement:

- (i) the gross proceeds from the Placing will amount to approximately HK\$20.17 million;
- (ii) the net proceeds, after deducting related placing commission, professional fees and all related expenses, are estimated to be approximately HK\$19.92 million; and
- (iii) the net New Placing Price, after deducting placing commission, professional fees and all related expenses, is estimated to be approximately HK\$0.2490 per New Placing Share.

The intended use of net proceeds of the Placing will remain the same as disclosed in the Announcement, with the details as follows:

- (i) approximately 60.0% of the net proceeds (i.e., approximately HK\$11.95 million) will be used for new business development in various potential profitable sectors, including but not limited to food and beverage related businesses, catering, entertainment, and medical beauty; and
- (ii) approximately 40.0% of the net proceeds (i.e., approximately HK\$7.97 million) will be used for general working capital.

RESUMPTION OF TRADING

Trading in Shares on the Stock Exchange has been halted with effect from 9:00 a.m. on 19 January 2024 at the request of the Company, pending release of this announcement. The Company has applied to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 22 January 2024.

Shareholders and potential investors of the Company should note that the Placing is subject to the fulfilment of conditions precedent under the Placing Agreement (as supplemented by the supplemental agreements). As the Placing may or may not proceed, Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 19 January 2024

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.

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 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>.