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KING OF CATERING (GLOBAL) HOLDINGS LTD.

(formerly known as WAC Holdings Limited)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8619)

SUPPLEMENTAL AGREEMENT AND SUPPLEMENTAL ANNOUNCEMENT OF THE PLACING OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the announcement (the “**Announcement**”) of King of Catering (Global) Holdings Ltd. (formerly known as WAC Holdings Limited) (the “**Company**”) dated 3 May 2024 in relation to the placing of new shares under general mandate. Unless otherwise stated, capitalised terms used herein shall have the same meanings as defined in the Announcement.

SUPPLEMENTAL AGREEMENT

On 17 May 2024, the Company and the Placing Agent, after arm’s length negotiation, entered into a supplemental agreement (the “**Supplemental Agreement**”) to the Placing Agreement, whereby the parties agreed to amend the Placing Price from HK\$0.14 per Placing Share to HK\$0.12 (the “**New Placing Price**”) per Placing Share.

As disclosed in the Announcement, completion of the Placing is conditional upon the fulfillment of the conditions set out in the section headed “Conditions precedent to completion of the Placing” of the Announcement on or before 17 May 2024 (or such later date as the Placing Agent and the Company shall agree in writing) (the “**Long Stop Date**”).

As additional time is required for the fulfilment of the certain conditions under the Placing Agreement, the Company and the Placing Agent, after arm's length negotiation, entered into a supplemental agreement to the Placing Agreement on 17 May 2024, whereby the parties agreed to extend the Long Stop Date from 17 May 2024 to 31 May 2024 (or such later date as the Placing Agent and the Company shall agree in writing).

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

New Placing Price

The New Placing Price represents:

- (i) a discount of approximately 11.11% to the closing price of HK\$0.135 per Share as quoted on the Stock Exchange on 17 May 2024, being the date of the Supplemental Agreement; and
- (ii) a discount of approximately 14.53% to the average closing price of HK\$0.1404 per Share as quoted on the Stock Exchange for the last five trading days immediately prior to the date of the 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.

The net issue price per Placing Share, after deducting placing commission and other fees and expenses, is estimated to be approximately HK\$0.113 per Placing Share.

Assuming all the Placing Shares are fully placed under the Placing, the adjusted gross proceeds from the Placing are estimated to be approximately HK\$18.0 million, and the adjusted net proceeds, after deducting the placing commission, professional fees and all related expenses, from the Placing are estimated to be approximately HK\$17.0 million. The Company intends to use approximately HK\$3.0 million of the net proceeds for the working capital and HK\$14.0 million for the development of food and beverage and IT business segments, including but not limited to acquisition of business and investment in mobile application development relating to food and beverage business.

SUPPLEMENTAL ANNOUNCEMENT OF THE PLACING OF NEW SHARES UNDER GENERAL MANDATE

Details of Previous Fund Raising Activities in the Past 12 Months

Date of announcement	Fund raising activity	Net proceeds to be raised (approximately)	Use of net proceeds	Actual use of net proceeds and expected timeline
2 January 2024 (Completed on 31 January 2024)	Placing of 80,000,000 placing shares	HK\$19.92 million	<p>(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</p> <p>(ii) approximately 40.0% of the net proceeds (i.e., approximately HK\$7.97 million) will be used for general working capital.</p>	<p>(i) approximately HK\$11.95 million remains unutilised and will be used for the development of food and beverage and IT business segment by the end of July 2024 (the “Initial Proceeds”); and</p> <p>(ii) approximately HK\$7.97 million was utilised and had been used for general working capital.</p>

Reason for the Placing and Use of Net Proceeds

As at the date of this announcement, the Company is in preliminary discussion with various potential vendors for potential acquisitions in food and beverage and IT business segment, but no concrete plans or formal agreements have been reached. Negotiations with potential vendors involve discussions on various aspects such as purchase price, deal structure, terms and conditions, and any contingencies or conditions that need to be met before the acquisition can proceed. While considering the total purchase price could be reached approximately HK\$30 million to HK\$40 million, the Company considers to raise approximately HK\$14.0 million from the Placing in addition to utilise the Initial Proceeds of HK\$12.0 million raised from the placing of new shares completed in January 2024.

The net proceeds from the Placing are expected to be utilised as planned by the end of July 2024. If no potential target could be identified by the end of July 2024, the Company will continue to apply the unutilised proceeds for the development of food and beverage and IT business segments as and when such opportunities arise and the Company will make announcement(s) in respect of any such business development opportunities where appropriate.

The Board considers that the Placing represents an opportunity for the Company to strengthen its financial position for further development of business of the Group such as the acquisition of business and investment in mobile application development relating to food and beverage business and provide sufficient surplus capital to support future investment and acquisitions with growth potential as well as general working capital after having considered (i) the loss-making record in the six months ended 30 September 2023 and limited cash generating ability from operating business given the Group recorded net cash used in operating activities for the same period; and (ii) the Placing will enable the Group to strengthen its capital base and enhance its financial position for future strategic investments as and when such opportunities arise and it is prudent to finance the Group's long-term growth by long term financing, preferably in the form of equity which will not increase the Group's finance costs.

By Order of the Board
King of Catering (Global) Holdings Ltd.
Dr. Chan Yin Nin
Chairman

Hong Kong, 17 May 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, Mr. Kazuya Yanagihara, and Mr. Tsang Wing Ki as executive Directors; Mr. Fukumitsu Hirokazu and Mr. Takeda Masahiro as non-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>.