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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)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



Reference is made to the announcements (the “**Announcements**”) of King Of Catering (Global) Holdings Ltd. (formerly known as WAC Holdings Limited) (the “**Company**”) dated 3 May 2024 and 17 May 2024 in relation to the Placing. Unless defined otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

COMPLETION OF THE PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that the conditions of the Placing have been fulfilled and completion (the “**Completion**”) of the Placing took place on 29 May 2024. A total of 150,000,000 Placing Shares have been successfully placed by the Placing Agent to not less than six (6) Places at the Placing Price of HK\$0.12 per Placing Shares pursuant to the terms and conditions of the Placing Agreement, representing approximately 12.2% of the existing total number of issued Shares immediately before the Completion and approximately 10.9% of the total number of issued Shares as enlarged by the allotment and issue of the Placing Shares immediately upon the Completion.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placees and their respective ultimate beneficial owners (if any) are independent of and not connected or acting in concert (as defined in the Takeovers Code) with the Company, its connected persons (as defined under the GEM Listing Rules) and their respective associate (as defined under the GEM Listing Rules). None of the Placees has become a substantial Shareholder (as defined under the GEM Listing Rules) immediately upon the Completion.

Use of proceeds

The gross proceeds from the Placing are estimated to be approximately HK\$18.0 million, and the 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. Such acquisition or development may utilize with the remaining proceed raised from the placing of Shares completed in January 2024. Availability of funding resources will increase the flexibility of the scale of acquisition or development the Company can conduct.

If there are any possible acquisitions, the Company will make further announcement(s) as and when appropriate and in accordance with the requirements of the GEM Listing Rules.

EFFECT OF PLACING ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company immediately before the Completion and upon the Completion are set out as below:

	Immediately before the Completion		Immediately after the Completion	
	<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	27.77	342,072,000	24.75
Places	–	–	150,000,000	10.85
Public Shareholders	<u>889,928,000</u>	<u>72.23</u>	<u>889,928,000</u>	<u>64.40</u>
Total	<u>1,232,000,000</u>	<u>100.00</u>	<u>1,382,000,000</u>	<u>100.00</u>

Notes:

1. 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 24.75% 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.

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

Hong Kong, 29 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>.