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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other licensed dealer in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in WAC Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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WAC HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8619)

PROPOSALS FOR

- (i) GRANT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES;
(ii) RE-ELECTION OF RETIRING DIRECTORS;
(iii) RE-APPOINTMENT OF AUDITORS; AND
(iv) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting to be held at 2:30 p.m. on Tuesday, 3 August 2021 at Room 1703–1704, World-Wide House, 19 Des Voeux Road Central, Hong Kong is set out on pages N-1 to N-5 of this circular.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the accompanying proxy form in accordance with the instructions printed thereon and deposit the same as soon as possible and in any event not less than 48 hours before the time of the Annual General Meeting to the Hong Kong Branch Share Registrar. Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

This circular will remain on the “Latest Listed Company Announcements” page of the GEM website at www.hkgem.com for at least seven days from the date of its posting and will also be published on the Company’s website at www.wcce.hk.

30 June 2021

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at 2:30 p.m. on Tuesday, 3 August 2021 at Room 1703–1704, World-Wide House, 19 Des Voeux Road Central, Hong Kong, the notice of which is set out on pages N-1 to N-5 of this circular, and any adjournment thereof
“Articles”	the articles of association of the Company, as amended, supplemented or modified from time to time
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Companies Law”	the Companies Law of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company”	WAC Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM of the Stock Exchange
“Concerted Group”	collectively refers to Dr. Chan Yin Nin and Mr. Kwong Po Lam
“core connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that the total number of Shares which may be allotted and issued under the Issue Mandate may be increased by an additional number representing such number of Shares actually repurchased under the Repurchase Mandate
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Hong Kong Branch Share Registrar”	the branch share registrar and transfer office in Hong Kong of the Company, Tricor Investor Services Limited, located at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with new Shares up to a maximum of 20% of the aggregate number of issued Shares as at the date of passing the relevant resolution at the Annual General Meeting
“Latest Practicable Date”	25 June 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China, save that, for the purpose of this circular and unless the context otherwise requires, references in this circular do not include Hong Kong and the Macau Special Administrative Region of the PRC and Taiwan
“Prospectus”	the prospectus of the Company dated 31 August 2018 issued in connection with the listing of the Shares on GEM of the Stock Exchange
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to repurchase on the Stock Exchange such number of Shares not exceeding 10% of the aggregate number of issued Shares as at the date of passing the relevant resolution at the Annual General Meeting
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission
“%”	percent

LETTER FROM THE BOARD

WAC HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8619)

Executive Directors:

Dr. Chan Yin Nin (*Chairman*)
Mr. Kwong Po Lam (*Managing Director*)

Independent non-executive Directors:

Ms. Chu Moune Tsi, Stella
Mr. Choy Wai Shek, Raymond, *MH, JP*
Mr. Sze Kyran, *MH*

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

*Head office and principal place
of business in Hong Kong:*

Floor 9
9 Wing Hong Street
Cheung Sha Wan
Kowloon, Hong Kong

30 June 2021

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR
(i) GRANT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES;
(ii) RE-ELECTION OF RETIRING DIRECTORS;
(iii) RE-APPOINTMENT OF AUDITORS; AND
(iv) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The primary purpose of this circular is to provide you with information regarding the resolutions to be proposed at the Annual General Meeting and to give you notice of the Annual General Meeting. Resolutions to be proposed at the Annual General Meeting include ordinary resolutions relating to the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate, the re-election of retiring Directors and the re-appointment of auditors of the Company.

PROPOSED ISSUE MANDATE

At the last annual general meeting of the Company held on 3 August 2020, the Directors were given a general mandate to issue Shares. Such mandate will expire at the conclusion of the Annual General Meeting.

LETTER FROM THE BOARD

To allow flexibility for the Directors to issue Shares in a timely manner in the interests of the Company and its Shareholders, at the Annual General Meeting, an ordinary resolution will be proposed in respect of granting the Directors the Issue Mandate, i.e. a general and unconditional mandate to allot, issue and deal with new Shares up to 20% of the aggregate number of issued Shares as at the date of passing of the relevant resolution. As at the Latest Practicable Date, a total of 960,000,000 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company prior to the Annual General Meeting, the Directors will be allowed under the Issue Mandate to issue a maximum of 192,000,000 Shares.

Pursuant to the GEM Listing Rules, unless the Stock Exchange agrees otherwise, in the event that the Issue Mandate is exercised and Shares are issued for cash consideration under the Issue Mandate, the issue price of the Shares may not be at a price which represents a discount of 20% or more to the benchmarked price of the Shares, such benchmarked price being the higher of:

- (i) the closing price of the Shares as quoted on the Stock Exchange on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the Issue Mandate; and
- (ii) the average closing price of the Shares as quoted on the Stock Exchange in the 5 trading days immediately prior to the earlier of:
 - (a) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of Shares under the Issue Mandate;
 - (b) the date of the placing agreement or other agreement involving the proposed issue of Shares under the Issue Mandate; and
 - (c) the date on which the placing or subscription price is fixed.

In terms of the price at which Shares may be issued at time of exercise of the Issue Mandate, the Company will comply with the then prevailing requirements under the GEM Listing Rules.

The Issue Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the Company is required by the Companies Law or the Articles to hold its next annual general meeting; or (c) when revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

PROPOSED REPURCHASE MANDATE AND EXTENSION MANDATE

At the last annual general meeting of the Company held on 3 August 2020, the Directors were given a general mandate to repurchase Shares. Such mandate will expire at the conclusion of the Annual General Meeting.

LETTER FROM THE BOARD

To allow flexibility for the Directors to repurchase Shares as they see fit, an ordinary resolution will also be proposed at the Annual General Meeting to grant the Directors the Repurchase Mandate, i.e. a general and unconditional mandate to exercise all powers of the Company to repurchase, on the Stock Exchange, or on any other stock exchange on which the Shares may be listed and which is recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, Shares up to a maximum of 10% of the aggregate number of issued Shares as at the date of passing of the relevant resolution. Subject to the passing of the proposed resolution approving the Repurchase Mandate and on the basis that no further Shares will be issued, allotted or repurchased by the Company prior to the Annual General Meeting, the Directors will be allowed under the Repurchase Mandate to repurchase a maximum of 96,000,000 Shares. In addition, an ordinary resolution regarding the Extension Mandate will be proposed at the Annual General Meeting to authorise the increase in the total number of new Shares which may be allotted and issued under the Issue Mandate by an additional number representing such number of Shares actually repurchased under the Repurchase Mandate.

The Repurchase Mandate and the Extension Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the Company is required by the Companies Law or the Articles to hold its next annual general meeting; or (c) when revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

Under the GEM Listing Rules, the Company is required to give to its Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the Annual General Meeting. An explanatory statement for such purpose is set out in Appendix I to this circular.

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board comprised five Directors, namely Dr. Chan Yin Nin and Mr. Kwong Po Lam as executive Directors, and Ms. Chu Moune Tsi, Stella, Mr. Choy Wai Shek, Raymond and Mr. Sze Kyran as independent non-executive Directors.

Pursuant to Article 84 of the Articles, Ms. Chu Moune Tsi, Stella and Mr. Choy Wai Shek, Raymond will retire by rotation at the Annual General Meeting and, being eligible, will offer themselves for re-election at the Annual General Meeting.

The Nomination Committee has considered the working experiences, working profiles, qualification and other factors of Ms. Chu Moune Tsi, Stella and Mr. Choy Wai Shek, Raymond as set out in Appendix II to this circular. Having duly considered their qualifications, skills, experience, age, gender, past contributions and all other relevant factors, the Nomination Committee is of the view that they continue to be suitable candidates to serve on the Board.

LETTER FROM THE BOARD

Ms. Chu Moune Tsi, Stella has extensive experience in auditing and accounting fields in various industries. The Board is satisfied her strong auditing and accounting background coupled with her general understanding of business of the Group during her tenure as an independent non-executive Director.

Mr. Choy Wai Shek, Raymond is as an independent non-executive director in several listed companies in Hong Kong. He has extensive experience in monitoring listed companies. The Board believes that he can commit sufficient time to assume his director's duties. The Board is of the view that his extensive experience in his role as independent non-executive director of listed companies engaged in construction-related industries is relevant to the Group's business. In addition, his educational background and diversity of experience enable him to provide valuable and diverse views as well as relevant insights to the Board and have contributed to the diversity of the Board.

With the assistance and recommendation from the Nomination Committee, the Board has reviewed the structure, size, composition and diversity of the Board from a number of aspects, including but not limited to gender, age, cultural and ethnic background, professional qualification, skills, knowledge and length of service and decided to propose the re-election of Ms. Chu Moune Tsi, Stella and Mr. Choy Wai Shek, Raymond as independent non-executive Directors at the AGM. Having made all necessary and reasonable enquiries, the Board is satisfied that they have no financial, business or family relationships with any other Directors, senior management of the Company or substantial or controlling Shareholders.

The Nomination Committee and the Board have assessed and reviewed the annual written confirmation of independence signed by Ms. Chu Moune Tsi, Stella and Mr. Choy Wai Shek, Raymond based on the independence criteria set out in Rule 5.09 of the GEM Listing Rules and considered that they remain independent.

To enable Shareholders to make an informed decision on the re-election of retiring Directors, the biographical details of the retiring Directors are set out in Appendix II to this circular. The Board believes that their re-election as Directors would be in the best interests of the Company and the Shareholders as a whole.

RE-APPOINTMENT OF AUDITORS

The Board, upon the recommendation of the Audit Committee, has proposed to re-appoint Wellink CPA Limited as the auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company.

ANNUAL GENERAL MEETING

At the Annual General Meeting, ordinary resolutions will be proposed to approve, among other matters, the following:

- (a) the grant of the Issue Mandate;
- (b) the grant of the Repurchase Mandate;
- (c) the grant of the Extension Mandate;

LETTER FROM THE BOARD

- (d) the re-election of retiring Directors; and
- (e) the re-appointment of auditors.

Set out on pages N-1 to N-5 of this circular is the notice convening the Annual General Meeting. A form of proxy for use by the Shareholders in respect of the Annual General Meeting is also enclosed. Whether or not the Shareholders are able to attend the Annual General Meeting, they are requested to complete the enclosed form of proxy and return it to the Hong Kong Branch Share Registrar as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the Annual General Meeting should they so wish.

Pursuant to the GEM Listing Rules, voting by poll is mandatory at all general meetings save for purely procedural or administrative matters. The chairman of the Annual General Meeting will request for voting by poll on all the proposed resolutions set out in the notice of the Annual General Meeting. The results of the poll will be published on the websites of the Company and the Stock Exchange after the Annual General Meeting.

No Shareholder is required to abstain from voting in respect of any of the resolutions to be proposed at the Annual General Meeting.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 29 July 2021 to Tuesday, 3 August 2021 (both dates inclusive) for determining eligibility to attend and vote at the Annual General Meeting. All transfer of share(s), accompanied by the relevant share certificate(s) with the properly completed transfer form(s) either overleaf or separately, must be lodged with the Hong Kong Branch Share Registrar for registration not later than 4:30 p.m. on Wednesday, 28 July 2021.

RECOMMENDATION

The Directors believe that the grant of the Issue Mandate, the Repurchase Mandate, the Extension Mandate, the re-election of retiring Directors and the re-appointment of auditors are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all ordinary resolutions to be proposed at the Annual General Meeting.

RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

LETTER FROM THE BOARD

GENERAL

Your attention is also drawn to the additional information set out in Appendix I (Explanatory Statement) and Appendix II (Particulars of Directors Proposed to be Re-elected) to this circular.

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

This Appendix I serves as an explanatory statement, as required by Rule 13.08 of the GEM Listing Rules, to provide requisite information as to the Repurchase Mandate.

1. GEM LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The GEM Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions. Among such restrictions, the GEM Listing Rules provide that the shares of such company must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general repurchase mandate or by specific approval of a particular transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 960,000,000 Shares in issue.

Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 96,000,000 Shares.

3. REASONS FOR THE REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase Shares on the Stock Exchange. Share repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

4. FUNDING OF REPURCHASES

In repurchasing the Company's securities, the Company may only apply funds legally available for the purpose in accordance with the Company's memorandum of association, the Articles, the Companies Law and other applicable laws of the Cayman Islands.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it may have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 March 2021, being the date of its latest audited consolidated financial statements. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital and/or the gearing position of the Company which, in the opinion of the Directors, are from time to time appropriate for the Company.

5. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date are as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2020		
July	1.980	1.390
August	1.560	0.800
September	0.910	0.720
October	1.200	0.710
November	0.920	0.235
December	0.420	0.290
2021		
January	0.600	0.300
February	0.440	0.350
March	0.385	0.170
April	0.209	0.116
May	0.142	0.106
June (up to the Latest Practicable Date)	0.135	0.095

6. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code) could, depending on the level of increase in the Shareholders' interests, obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the Shareholders who were interested in 5% or more of the issued share capital of the Company, according to the register of interests be kept by the Company under section 336 of the SFO, were as follows:

Name of substantial Shareholder	Nature of interest	Number of Shares held/ interested	Percentage interest in the issued share capital of the Company (as at the Latest Practicable Date) <i>(Note 4)</i>	Percentage interest in the issued share capital of the Company (assumed that the Repurchase Mandate is exercised in full)
Manning Properties Limited <i>(Note 1)</i>	Beneficial owner	394,072,000	41.05%	45.61%
Ms. Julia Gower Chan <i>(Note 2)</i>	Interest of spouse	394,072,000	41.05%	45.61%
Ms. Leung Kwai Ping <i>(Note 3)</i>	Interest of spouse	394,072,000	41.05%	45.61%

Notes:

- (1) Manning Properties Limited is owned as to approximately 68.2% by Dr. Chan Yin Nin and approximately 31.8% by Mr. Kwong Po Lam, which in turn holds approximately 41.05% 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, and as a result Dr. Chan and Mr. Kwong are presumed to be a group of controlling shareholders pursuant to the Guidance Letter HKEx-GL89-16 issued in November 2016. Accordingly, Dr. Chan and Mr. Kwong are deemed to be interested in the 394,072,000 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 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 interested by Mr. Kwong.
- (4) Based on the number of issued Share of 960,000,000 as at the Latest Practicable Date.

On the basis that the issued share capital of the Company remains unchanged up to the date of Annual General Meeting, in the event the Repurchase Mandate was exercised in full, the interests of each of the above Shareholders would be increased to approximately the percentages as set out opposite their respective names in the table above. Such increase would give rise to an obligation of Manning Properties Limited to make a mandatory offer under Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequence which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate. The Directors have no present intention to exercise the Repurchase Mandate to the extent which will trigger a mandatory offer under Rule 26 of the Takeovers Code.

The GEM Listing Rules prohibit a company from making repurchase of its own shares on the Stock Exchange if the repurchase would result in less than 25% (or such prescribed minimum percentage as determined by the Stock Exchange) of the company's listed securities in public hands. The Directors have no intention to exercise the Repurchase Mandate which would result in the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25%.

7. SHARE PURCHASE MADE BY THE COMPANY

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

8. GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates have any present intention to sell any Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that they will only exercise the power of the Company to make repurchase pursuant to the Repurchase Mandate in accordance with the GEM Listing Rules and the applicable laws of the Cayman Islands.

No core connected person of the Company has notified the Company that he/she has a present intention to sell any Shares to the Company or has any such core connected person undertaken not to sell any Shares held by him/her to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

The particulars of the Directors who are proposed to be re-elected at the Annual General Meeting to act as a Director and which are required to be disclosed by the GEM Listing Rules are set out below:

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. CHU Moune Tsi, Stella (崔滿枝女士)

Ms. CHU Moune Tsi, Stella (崔滿枝女士) (“Ms. Chu”), aged 47, has been an independent non-executive Director since 27 August 2018. Ms. Chu is the chairlady of the Audit Committee, and a member of the Remuneration Committee and Nomination Committee, and is primarily responsible for supervising the Board and providing independent judgment on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct of the Group. Ms. Chu has over 10 years of experience in accountancy.

Her work experience is summarised as below:

Period	Name of company/enterprise	Principal business activity	Position	Duties and responsibilities
March 2004 to July 2009	Baker Tilly (Macao) Consulting Limited	Accounting firm	Director	Accounting matters
July 2014 to present	Gracemind Registered Accountants & Associates	Accounting firm	Partner	Accounting and taxation matters

Ms. Chu received a bachelor’s degree of business administration majoring in finance from the University of Macau in July 1997 and a master degree of accountancy from The Chinese University of Hong Kong in December 2010. Ms. Chu has been a registered accountant of Macau under Comissão de Registo dos Auditores e dos Contabilistas, Macau since June 1998.

On 27 August 2018, Ms. Chu entered into a letter of appointment with the Company for a three-year term and her appointment may be terminated by Ms. Chu or the Company giving not less than three months’ notice in writing. Pursuant to the letter of appointment and recent annual performance review, Ms. Chu is entitled to a fixed salary of HK\$10,000 per month (subject to review). Ms. Chu’s remuneration package is generally structured by reference to market terms and individual merits. Ms. Chu is subject to retirement and re-election at the annual general meetings of the Company in accordance with the Articles.

Save as disclosed above, as at the Latest Practicable Date, Ms. Chu (i) had no interests in Shares within the meaning of Part XV of the SFO; (ii) did not have any relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders (as defined under the GEM Listing Rules); and (iii) did not hold any directorship in any other public companies the securities of which were listed on any securities market in Hong Kong or overseas in the last three years. Save as disclosed above, there is no other matter concerning Ms. Chu’s directorship with the Company that is

required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules, and there are no other material matters relating to Ms. Chu that need to be brought to the attention of the Shareholders.

Mr. CHOY Wai Shek, Raymond (蔡偉石先生)

Mr. CHOY Wai Shek, Raymond, *MH, JP* (蔡偉石先生，榮譽勳章，太平紳士) (“**Mr. Choy**”), aged 72, has been an independent non-executive Director since 27 August 2018. Mr. Choy is the chairman of the Nomination Committee, and a member of the Audit Committee and Remuneration Committee, and is primarily responsible for supervising the Board and providing independent judgment on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct of the Group.

His work experience is summarised as below:

Period	Name of company/ enterprise	Principal business activity	Position	Duties and responsibilities
September 2004 to present	Far East Hotels and Entertainment Limited (a company listed on the Main Board of the Stock Exchange with stock code: 37)	Hotel operation; property holding; property investment; securities trading and investment	Independent non-executive director	Serves as chairman of the remuneration committee and a member of the audit and nomination committees
April 2006 to present	Kong Lee Marble & Stone Engineering Limited	Trading of marbles, stones and building materials and construction	Director	Oversees overall management, business operation and development of the company
August 2014 to present	New Concepts Holdings Limited (a company listed on the Main Board of the Stock Exchange with stock code: 2221)	Construction works and environmental protection	Independent non-executive director	Serves as chairman of the remuneration committee and a member of the audit and nomination committees
August 2018 to present	AB Builders Group Limited (a company listed on the Main Board of the Stock Exchange with stock code: 1615)	Structural works and fitting-out works	Independent non-executive director	Serves as chairman of the nomination committee and a member of the audit and remuneration committees

Mr. Choy has been involved in the following organisation activities:

Period	Position	Organisation/professional body
April 1985 to March 1991	Elected member	Sham Shui Po District Board of the Sham Shui Po District Office of the Government
April 1991 to September 1994	Elected member and chairman of the board	Sham Shui Po District Board of the Sham Shui Po District Office of the Government
November 1991 to October 1993	Member	Consultative Committee on the New Airport and Related Projects of the Government
April 1994 to June 1997	Hong Kong affairs adviser	Jointly appointed by the Hong Kong and Macao Affairs Office of The State Council (國務院港澳事務辦公室) of the PRC and the Hong Kong branch of Xinhua News Agency (新華通訊社香港分社)
June 1998 to January 2017	Member of the Hong Kong region from the ninth to twelfth session (第九至 十二屆香港地區 委員)	The Guangzhou City committee of the Guangdong Provincial Committee of The Chinese People's Political Consultative Conference (中國人民政治協商會議廣東省廣州市委員會)
August 2004 to August 2010	Vice-chairman and member	Occupational Safety and Health Council of the Labour and Welfare Bureau of the Government
July 2006 to July 2012	Member	Energy Advisory Committee of the Environment Bureau of the Government
January 2006 to January 2012	Member	Various committees and working groups of the Consumer Council of the Economic Development and Labour Bureau of the Government
January 2010 to December 2011	Vice-chairman	Competition Policy Committee of the Consumer Council of Hong Kong

Period	Position	Organisation/professional body
April 2012 to 2018	Co-opted member	Research & Testing Committee of the Consumer Council of Hong Kong
Present	Honorary committee member	The Chinese General Chamber of Commerce

Mr. Choy obtained a diploma in Chinese law from the University of East Asia (now known as the University of Macau) in Macau in October 1987 and a diploma in political science from the Institute of International Relations (國際關係研究所) of the International Affairs College (國際事務書院) in Hong Kong in July 1988. He was appointed as Justices of the Peace of Hong Kong in 1992 and awarded with the Medal of Honor by the Hong Kong Government in 2002.

On 27 August 2018, Mr. Choy entered into a letter of appointment with the Company for a three-year term and his appointment may be terminated by Mr. Choy or the Company giving not less than three months' notice in writing. Pursuant to the letter of appointment and recent annual performance review, Mr. Choy is entitled to a fixed salary of HK\$10,000 per month (subject to review). Mr. Choy's remuneration package is generally structured by reference to market terms and individual merits. Mr. Choy is subject to retirement and re-election at the annual general meetings of the Company in accordance with the Articles.

Save as disclosed above, as at the Latest Practicable Date, Mr. Choy (i) had no interests in Shares within the meaning of Part XV of the SFO; (ii) did not have any relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders (as defined under the GEM Listing Rules); and (iii) did not hold any directorship in any other public companies the securities of which were listed on any securities market in Hong Kong or overseas in the last three years. Save as disclosed above, there is no other matter concerning Mr. Choy's directorship with the Company that is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules, and there are no other material matters relating to Mr. Choy that need to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING

WAC HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8619)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (“AGM”) of WAC Holdings Limited (the “Company”) will be held at Room 1703–1704, World-Wide House, 19 Des Voeux Road Central, Hong Kong on Tuesday, 3 August 2021 at 2:30 p.m. for the following purposes:

1. To receive the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditors of the Company for the year ended 31 March 2021.
2. (a) To re-elect Ms. Chu Moune Tsi, Stella as independent non-executive director of the Company.

(b) To re-elect Mr. Choy Wai Shek, Raymond as independent non-executive director of the Company.

(c) To authorise the board (the “Board”) of directors (the “Directors”) of the Company to fix the remuneration of the directors of the Company.
3. To re-appoint Wellink CPA Limited as the auditors of the Company and to authorise the Board to fix their remuneration.

As special business, to consider and, if thought fit, pass, with or without modifications, the following resolutions as ordinary resolutions:

4. “THAT:
 - (a) subject to paragraph (c) below, a general unconditional mandate be and is hereby given to the Directors during the Relevant Period (as defined in paragraph (d) below) to exercise all the powers of the Company to allot, issue and deal with unissued shares of HK\$0.01 each in the capital of the Company (the “Share(s)”) and securities carrying rights to subscribe for, exchange or convert into Shares (whether the exercise of such rights may take place during or after the period while such mandate remains in effect);
 - (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers or agreements or options which might require the Shares to be allotted and issued or dealt with;

NOTICE OF ANNUAL GENERAL MEETING

- (c) the aggregate number of securities allotted and issued or agreed conditionally or unconditionally to be allotted and issued (otherwise than (i) by way of Rights Issue (as defined in paragraph (d) below) or (ii) under any scrip dividend schemes or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the “**Articles of Association**”) or (iii) pursuant to grant of options under the share option scheme of the Company or other similar arrangement or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into or exchangeable for the Shares or (v) under specific authority granted by the shareholders of the Company (the “**Shareholders**”) in general meeting) shall not exceed 20% of the total number of issued Shares of the Company as at the date of passing of this resolution; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held under any applicable laws of the Cayman Islands or the Articles of Association; or
- (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this resolution; and

“**Rights Issue**” means an offer of Shares or other securities in the Company which would or might require Shares to be allotted and issued pursuant to an offer made to all the Shareholders (excluding for such purpose any shareholder who is resident in a place where such offer would or might be unlawful or impracticable to offer Shares in such places without registration of the offering documents or compliance with any legal or regulatory requirements or special formalities in such place under the laws of that place) and, where appropriate, to the holders of other equity securities of the Company entitled to such offer by reference to a fixed record date pro rata to their then holdings of Shares or such other equity securities of the Company (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

5. **“THAT:**

(a) a general unconditional mandate be given to the Directors during the Relevant Period (as defined in paragraph (b) below) to exercise all the powers of the Company to repurchase its own Shares on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the securities of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, provided that such number of Shares shall not exceed 10% of the total number of issued Shares of the Company as at the date of passing of this resolution;

(b) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company following the passing of this resolution;

(ii) the expiration of the period within which the next annual general meeting of the Company is required to be held under any applicable laws of the Cayman Islands or the Articles of Association; or

(iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this resolution.”

6. **“THAT** subject to the passing of the resolutions set out in items 4 and 5 in the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 4 of the Notice be and is hereby extended by the addition to the aggregate number of Shares which may be allotted and issued or agreed to be allotted and issued conditionally or unconditionally by the Directors pursuant to such general mandate of the amount representing the aggregate number of Shares repurchased by the Company pursuant to the mandate to repurchase Shares referred to in the resolution set out in item 5 of the Notice, provided that such extended amount shall not exceed 10% of the total number of issued Shares of the Company as at the date of passing of this resolution.”

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

Hong Kong, 30 June 2021

NOTICE OF ANNUAL GENERAL MEETING

As at the date hereof, the Board comprises Dr. Chan Yin Nin and Mr. Kwong Po Lam as executive Directors; and Ms. Chu Moune Tsi, Stella, Mr. Choy Wai Shek, Raymond and Mr. Sze Kyran as independent non-executive Directors.

Registered office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

*Head office and principal place of business
in Hong Kong:*
Floor 9
9 Wing Hong Street
Cheung Sha Wan
Kowloon, Hong Kong

Notes:

1. Any Shareholder entitled to attend and vote at the AGM is entitled to appoint one or, if he/she/it holds two or more Shares, more than one proxy to attend and vote in his/her/its stead. A proxy need not be a Shareholder.
2. A proxy form for use at the AGM is enclosed. Whether or not you intend to attend the AGM in person, you are requested to complete and return the proxy form in accordance with the instructions printed thereon.
3. To be valid, a proxy form together with any power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the proxy form shall not preclude the Shareholder from attending and voting in person at the AGM. In such event, the proxy form should be deemed to be revoked.
4. In the case of joint registered holders of any Share(s), the proxy form may be signed by any joint registered holder, but if more than one joint registered holders are present at the AGM, whether in person or by proxy, that one of the joint registered holders whose name stands first on the register of members in respect of the relevant jointly registered Share(s) shall alone be entitled to vote in respect thereof to the exclusion of the votes of the other joint registered holders.
5. The register of members of the Company will be closed from Thursday, 29 July 2021 to Tuesday, 3 August 2021 (both days inclusive), during which period no transfer of shares will be effected. In order to qualify for attending the AGM, all transfers accompanied by the relevant share certificates and transfer forms must be lodged at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 28 July 2021.
6. If a Typhoon Signal No. 8 or above, or a Black Rainstorm Warning Signal is in effect any time after 7:00 a.m. on the date of the AGM, the AGM will not be held on that day and will be adjourned. The Company will publish an announcement on the website of the Company at www.wcce.hk and on the website of the Stock Exchange at www.hkexnews.hk to notify Shareholders of the date, time and place of the adjourned meeting.

NOTICE OF ANNUAL GENERAL MEETING

7. Shareholders are further reminded that the Company will implement the following measures at the AGM:
 - (a) Compulsory body temperature screening;
 - (b) Mandatory use of surgical face masks throughout the AGM; and
 - (c) No refreshments will be served.
8. Anyone attending the AGM is reminded to observe good personal hygiene at all times. Appropriate distancing and spacing in line with the guidance from the Hong Kong Government will be maintained and as such, the Company may limit the number of attendees at the AGM as may be necessary to avoid overcrowding. Any person who does not comply with the precautionary measures to be taken at the AGM may be denied entry into the AGM venue.
9. Subject to the development of the COVID-19 pandemic and any directive(s) that may be further issued by the Hong Kong Government, the Company may implement further changes and precautionary measures and may issue further announcement(s) on such measures as and when appropriate.