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WAC HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8619)

PROFIT WARNING

This announcement is made by WAC Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Directors**”) (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the preliminary assessment of the Group’s unaudited consolidated management accounts for the year ended 31 March 2022 (the “**FY2022**”) and information currently available to the Board, the Group is expected to record a net loss of approximately HK\$4.7 million for the FY2022 as compared to a net profit of approximately HK\$6.3 million for the year ended 31 March 2021.

The Group is expected to record a net loss mainly attributable to the (a) absence of government subsidies received from Hong Kong SAR Government under the Employment Support Scheme; (b) increase in provision of impairment loss on trade receivables for FY2022; (c) fair value loss on derivative financial assets relating to investment in an associate held by the Group as at 31 March 2022; and (d) impairment loss recognised in respect of the interest in an associate for FY2022.

The information contained in this announcement is only based on the preliminary assessment made by the Board on the Group's unaudited consolidated management accounts for FY2022 and information currently available to the Board, which have not been reviewed by the Company's auditor or audit committee. As the Company is still in the process of finalising the consolidated results of the Group for FY2022, the above information may be subject to necessary adjustments.

Shareholders and potential investors are advised to read carefully the annual results announcement of the Company for FY2022 which is expected to be published on or before 30 June 2022.

Shareholders and potential investors should 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, 23 June 2022

As at the date of this announcement, the Board comprises Dr. Chan Yin Nin and Mr. Kwong Po Lam, Mr. Man Kwok Hing and Ms. Leung Suet Yiu 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's website at www.hkexnews.hk for at least seven days from the date of its posting. This announcement will be also be published on the website of the Company at www.wcce.hk.