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WAC HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8619)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE AGM CIRCULAR

References are made to (i) the notice of annual general meeting (the “**AGM**”) of WAC Holdings Limited (the “**Company**”) dated 20 September 2023 (the “**AGM Notice**”) and the announcements of the Company dated 22 September 2023 and 26 September 2023 (the “**Announcements**”) in relation to the AGM to be held on Friday, 27 October 2023; and (ii) the circular of the Company dated 20 September 2023 in relation to, among others, the proposed amendments to the Existing Memorandum and Articles of Association and adoption of the New Memorandum and Articles of Association (the “**AGM Circular**”). Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the AGM Circular.

The Company would like to supplement further proposed amendments to the following clauses and articles in the Existing Memorandum and Articles of Association (the “**Supplemental Amendments**”) (texts deleted pursuant to the Supplemental Amendments are presented in bold and strikethrough, and texts added pursuant to the Supplemental Amendments are presented in bold and underline)

Clauses in the Memorandum of Association

Proposed Amendments

4 Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of the Cayman Islands Companies Act (as revised)~~Law Act (Revised)~~.

8 The share capital of the Company is HK\$15,000,000 divided into 1,500,000,000 shares of a nominal or par value of HK\$0.01 each, with the power for the Company, insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said share capital subject to the provisions of the Companies Act (as revised) ~~Law (Revised)~~ and the Articles of Association of the Company and to issue any part of its capital, whether original, redeemed or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.

9 The Company may exercise the power contained in the Cayman Islands Companies Act (as revised) ~~Law Act~~ to deregister in the Cayman Islands and be registered by way of continuation in another jurisdiction.

**Articles in the
Articles of
Association**

Proposed Amendments

1 The regulations in Table A in the Schedule to the Cayman Islands Companies Act (as revised) ~~Law Act (Revised)~~ do not apply to the Company.

2(1) “Act” the Companies Act, (as revised) of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.

- 2(1) “close associate” in relation to any Director, shall have the same meaning as defined in the ~~rules of the Designated Stock Exchange Listing Rules (“Listing Rules”)~~ as modified from time to time, except that for purposes of Article 100 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.
- ~~2(1)~~ **“LawAct”** **~~The Companies Law Act, Cap.22 (Law Act 3 of 1961, as consolidated and revised) of the Cayman Islands.~~**
- 2(i) Section 8 of the Electronic Transactions Act (as revised) Law (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.
- ~~8(1)~~ Subject to the provisions of the LawAct and the Company’s Memorandum and Articles of Association and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Company may by ordinary resolution determine or, if there has not been any such determinations or so as far as the same shall not make specific provision, as the Board may determine.

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Subject to the ~~Law~~Act and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths ~~in nominal value~~ of the ~~issued shares~~ **voting rights of the holders** of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:

- (a) the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorized representative) holding or representing by proxy not less than one-third ~~in nominal value~~ of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorized representative or by proxy (whatever the number of shares held by them) shall be a quorum; and

48(4)

Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason ~~therefor~~thereof, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place at which the Register is kept in accordance with the ~~Law~~Act.

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An annual general meeting of the Company shall be held in each financial year ~~other than the financial year of the Company's adoption of these Articles and such annual general meeting must be held~~ within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the Listing Rules, if any) ~~(within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, unless a longer period would not infringe the rules of the Designated Stock Exchange Listing Rules, if any)~~ at such time and place as may be determined by the Board. **The Company shall specify the annual general meeting as such in the notice calling it.**

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The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company, on a one vote per share basis, carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition **and foregoing Members shall be able to add such resolutions to the meeting agenda**; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

- 59(1) An annual general meeting of the Company must be called by Notice of not less than twenty-one (21) clear days ~~and not less than twenty (20) clear business days~~. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days ~~and not less than ten (10) clear business days~~ but if permitted by the ~~rules of the Designated Stock Exchange~~ Listing Rules ~~Listing Rules~~, a general meeting may be called by shorter notice, subject to the ~~Law~~ Act, if it is so agreed:
- 81(2) If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives or proxies at any meeting of the Company **(including but not limited to any general meeting and creditors meeting)** or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative or proxy is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including, the right to speak and to vote, and where a show of hands is allowed, the right to vote individually on a show of hands.
- 152(1) At the ~~annual~~ **annual** general meeting of the Company ~~or at a subsequent extraordinary general meeting in each year~~, the Members shall by ordinary resolution appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.

At the AGM, the chairman of the AGM will table before the members the New Memorandum and Articles of Association incorporating the proposed amendments to the Existing Memorandum and Articles of Association as set out in Appendix III to the AGM Circular as supplemented by the Supplemental Amendments. The legal advisers to the Company have confirmed that the proposed amendments to the Existing Memorandum and Articles of Association as set out in Appendix III to the AGM Circular as supplemented by the Supplemental Amendments conform with the requirements under the GEM Listing Rules and the laws of the Cayman Islands. The Company confirms that there is nothing unusual about the proposed amendments, as supplemented by the Supplemental Amendments, for a company listed in Hong Kong.

Save as above, all information and contents stated in the AGM Circular and the AGM Notice, as supplemented by the Announcements, remain unchanged. This clarification announcement is supplemental to and should be read in conjunction with the AGM Circular, the AGM Notice and the Announcements.

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

Hong Kong, 17 October 2023

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 Rules Governing the Listing of Securities on GEM of the Stock Exchange 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.hexnews.hk> for at least seven days from the date of its publication and the Company’s website at <http://www.wcce.hk>.