
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

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, licensed securities dealer, registered institution in securities 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)

SUPPLEMENTAL CIRCULAR IN RELATION TO PROPOSED APPOINTMENT OF DIRECTOR AND SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

This supplemental circular should be read together with the circular (the “**Original Circular**”) of WAC Holdings Limited (the “**Company**”) dated 20 September 2023, the notice (the “**Original Notice**”) of the annual general meeting (the “**Annual General Meeting**”) dated 23 September 2023 and the announcements of the Company dated 22 September 2023, 26 September 2023 and 17 October 2023 in relation to the Annual General Meeting. A supplemental notice (the “**Supplemental Notice**”) convening the annual general meeting to be held at 2/F, 35-45B Bonham Strand, Sheung Wan, Hong Kong, on Friday, 17 November 2023 at 3:00 p.m. is set out on pages 7 to 8 in this supplemental circular. The second proxy form (the “**Second Proxy Form**”) for use at the annual general meeting is also enclosed with this supplemental 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 Stock Exchange’s website at www.hkexnews.hk 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.

31 October 2023

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.

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DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at 3:00 p.m. on Friday, 17 November 2023 at 2/F, 35-45B Bonham Strand, Sheung Wan, Hong Kong, the notice of which is set out on pages 7 to 8 of this circular, and any adjournment thereof
“Board”	the board of directors of the Company
“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
“Director(s)”	member(s) of the Board of the Company
“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 People’s Republic of China
“Hong Kong Branch Share Registrar”	the branch share registrar and transfer office in Hong Kong of the Company, Tricor Investor Services Limited, located at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong SAR
“Latest Practicable Date”	27 October 2023, being the latest practicable date before the printing of this circular for the purpose of ascertaining certain information contained herein
“Memorandum and Articles of Association”	the memorandum of association and articles of association of the Company, as amended, supplemented or modified from time to time

DEFINITIONS

“Nomination Committee”	the nomination committee of the Board
“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
“%”	per cent.

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*)

Ms. Leung Suet Yiu

Mr. Man Kwok Hing

Registered Office:

Cricket Square, Hutchins Drive

P.O. Box 2681, Grand Cayman

KY1-1111, Cayman Islands

Independent non-executive Directors:

Mr. Choy Wai Shek, Raymond, *MH, JP*

Mr. Sze Kyran, *MH*

Ms. Siu Yuk Ming

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

Floor 9

9 Wing Hong Street

Cheung Sha Wan

Kowloon, Hong Kong

31 October 2023

To the Shareholders,

Dear Sir or Madam,

SUPPLEMENTAL CIRCULAR IN RELATION TO PROPOSED APPOINTMENT OF DIRECTOR AND SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

References are made to the Original Circular, the Original Notice dated 23 September 2023 and the announcements of the Company dated 22 September 2023, 26 September 2023 and 17 October 2023 in relation to the Annual General Meeting.

This Supplemental Circular should be read together with the Original Circular.

The purpose of this supplemental circular is to provide you with further information in respect of the resolution to be proposed at the Annual General Meeting for the appointment of a new executive Director and to give you the Supplemental Notice and the Second Proxy Form.

LETTER FROM THE BOARD

PROPOSED APPOINTMENT OF NEW EXECUTIVE DIRECTOR

Subsequent to the despatch of the Original Circular and the notice of Annual General Meeting, the Company appointed Mr. Kazuya Yanagihara as an executive Director. In accordance with Article 83(3) of the Memorandum and Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. As such, Mr. Kazuya Yanagihara shall hold office only until the AGM and, being eligible, offer himself for re-election at the AGM along with Mr. Man Kwok Hing and Mr. Choy Wai Shek pursuant to Article 84(2) of the Memorandum and Articles of Association.

The proposed re-election of Mr. Kazuya Yanagihara has been reviewed by the Nomination Committee which recommended to the Board that the re-election be proposed for the Shareholders' approval at the AGM.

An ordinary resolution no. 2(d) for the re-election of Mr. Kazuya Yanagihara as stated in the Supplemental Notice will be proposed at the AGM for Shareholders' approval.

The biographical details of Mr. Kazuya Yanagihara are set out below:

Mr. Kazuya Yanagihara (柳原一哉)

Mr. Yanagihara, aged 57, has been working in Canon System & Support Inc with about 5,000 employees since 1989, a subsidiary of Canon Marketing Japan Inc., a conglomerate with 16,000 employees. Mr. Yanagihara has over 30 years' experience in sales, marketing and management. He has served as an executive Director of Simplicity Holding Limited (Stock Code: 8367) from 16 August 2023 to 10 October 2023.

A letter of appointment has been entered into between Mr. Yanagihara and the Company for a term of service for one year commencing from 12 October 2023 to 11 October 2024. Mr. Yanagihara is entitled to an annual emolument of HK\$240,000 which has been determined by the Board on recommendation of the remuneration committee with reference to his qualifications, experience, duties and responsibilities with the Company, the performance of the Group and the prevailing market conditions.

LETTER FROM THE BOARD

Save as disclosed above, as at the Latest Practicable Date, Mr. Yanagihara did not hold any directorship in any listed public companies in the past three years and does not have relationship with any Directors, senior management or substantial or controlling shareholders of the Company nor any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations which is required to be disclosed under Part XV of the SFO and there is no information relating to the appointment of Mr. Yanagihara as executive Director that is required to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules nor any matters that need to be brought to the attention of the Shareholders and the Stock Exchange.

SUPPLEMENTAL NOTICE OF AGM AND SECOND PROXY FORM

Since both the proxy form (the “**First Proxy Form**”) and Original Notice that were sent together with the Original Circular do not contain the proposed resolution of the re-election of Mr. Kazuya Yanagihara, the Supplemental Notice and the Second Proxy Form are enclosed with this Supplemental Circular to include such proposed resolution.

Any Shareholder entitled to attend and vote at the AGM convened by the Original Notice and the Supplemental Notice is entitled to appoint proxies to attend and vote instead of him/her. The Second Proxy Form will not affect the validity of the First Proxy Form duly completed by you in respect of the resolutions set out in the Original Notice.

If you have already validly appointed proxy/proxies under the First Proxy Form to attend and act on your behalf at the AGM but have not completed and returned the Second Proxy Form, your proxy/proxies will have the right to vote on resolution no. 2(d) set out in the Supplemental Notice at his/her discretion. If you do not duly complete and deliver the First Proxy Form but have duly completed and delivered Second Proxy Form and validly appointed a proxy to attend and act for you at the AGM, your proxy will be entitled to vote at the discretion on the resolutions set out in the Original Notice. If the proxy/proxies being appointed to attend the AGM under the Second Proxy Form is different from the proxy/proxies appointed under the First Proxy Form and both proxies attend the AGM, only the proxy/proxies validly appointed under the First Proxy Form shall be deemed to have the right to attend and vote at the AGM.

Whether or not you are able to attend the AGM, you are advised to complete and return the First Proxy Form (if you have not yet done so) and the Second Proxy Form, in accordance with the instructions printed thereon, to the Company’s Hong Kong Branch Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong SAR, as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the AGM (i.e. 3:00 p.m. on Wednesday, 15 November 2023) or any adjournment thereof. Completion and return of the First Proxy Form and/or the Second Proxy Form will not preclude you from attending and voting in person at the AGM if you so wish. Apart from the new proposed resolution no. 2(d) as mentioned above, all other matters to be dealt with at the AGM remain the same. You may view and download the Original Circular, the Original Notice, this Supplemental Circular, the Supplemental Notice, the First Proxy Form and the Second Proxy Form from the Company’s website at www.wcce.hk or the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

In order to determine the Shareholders entitled to attend and vote at the AGM, the Company's register of members will be closed from Wednesday, 15 November 2023 to Friday, 17 November 2023 (both dates inclusive), during which period, no transfer of Shares will be registered. Shareholders whose names appear on the register of members on Friday, 17 November 2023 will be entitled to attend and vote at the AGM.

To be entitled to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong SAR, not later than 4:30 p.m. on Tuesday, 14 November 2023 (Hong Kong time).

RESPONSIBILITY STATEMENT

This supplemental 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 supplemental 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 supplemental circular misleading.

RECOMMENDATION

The Board considers that the re-election of Mr. Kazuya Yanagihara as an executive Director is in the best interests of the Company and the Shareholders as a whole. Therefore, the Board recommends the Shareholders to vote in favour of the resolution approving the re-election of Mr. Kazuya Yanagihara as an executive Director at the AGM.

GENERAL INFORMATION

The English text of this Supplemental Circular shall prevail over the Chinese text if there is any discrepancy between the Chinese text and the English text.

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

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

WAC HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8619)

Reference is made to the circular (the “**Original Circular**”) of WAC Holdings Limited (the “**Company**”) and the notice (the “**Original Notice**”) of annual general meeting (the “**AGM**”) of the Company dated 20 September 2023, which set out the details of the resolutions to be proposed at the AGM for shareholders’ approval. This supplemental notice shall be read together with the First Notice.

SUPPLEMENTAL NOTICE IS HEREBY GIVEN THAT the AGM of the Company will be held at 3:00 p.m. on Friday, 17 November 2023 at 2/F, 35-45B Bonham Strand, Sheung Wan, Hong Kong, or any adjournment thereof, for the purposes of considering, and if thought fit, with or without modifications, passing the following resolution as ordinary resolution.

“2(d) To re-elect Mr. Kazuya Yanagihara as an executive Director.”

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

Hong Kong, 31 October 2023

As at the date hereof, 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.

Notes:

1. A supplemental proxy form (the “**Second Proxy Form**”) for the above resolution no. 2(d) is enclosed with the supplemental circular of the Company dated 31 October 2023 (the “**Supplemental Circular**”) together with this supplemental notice of the AGM. In order to be valid, the completed Second Proxy Form should be deposited at the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong SAR, as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the AGM (i.e. 3:00 p.m. on Wednesday, 15 November 2023) or any adjournment thereof. The completion and return of the Second Proxy Form shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjournment thereof) if they so wish and in such event, the Second Proxy Form shall be deemed to be revoked.

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

2. If you have already validly appointed proxy/proxies under the First Proxy Form (as defined in the Supplemental Circular) to attend and act on your behalf at the AGM but have not completed and returned the Second Proxy Form, your proxy/proxies will have the right to vote on resolution no. 2(d) set out in this supplemental notice at his/her discretion. If you do not duly complete and deliver the First Proxy Form for the AGM but have duly completed and delivered the Second Proxy Form and validly appointed a proxy to attend and act for you at the AGM, your proxy will be entitled to vote at the discretion on the resolutions set out in the Original Notice. If the proxy/proxies being appointed to attend the AGM under the Second Proxy Form is different from the proxy/proxies appointed under the First Proxy Form and both proxies attend the AGM, only the proxy/proxies validly appointed under the First Proxy Form shall be deemed to have the right to attend and vote at the AGM.

3. Please refer to the Original Notice and the Original Circular for details in respect of the other resolutions to be transacted at the AGM, eligibility for attending the AGM, appointment of proxy, registration procedures, closure of register of members and other relevant matters.