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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 (the “**Board**”) of directors of the Company (the “**Directors**”) 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 2019 (“**FY2019**”) and information currently available to the Board, the Group is expected to record a net loss not exceeding HK\$1.5 million for FY2019 as compared to a net profit of approximately HK\$2.0 million for the year ended 31 March 2018.

The loss was mainly attributable to the net effect of (i) one-off listing expenses; (ii) increase in subcontracting charges; (iii) increase in staff costs and benefits as a result of raises in basic salary and staff welfare; and (iv) decrease in average revenue contributed per project in FY2019.

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 FY2019 and information currently available to the Board, which have not been confirmed or 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 FY2019, the above information may be subject to necessary adjustments.

Shareholders and potential investors are advised to read carefully the annual results announcement of the Group for FY2019, which is expected to be published by the end of June 2019.

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, 17 June 2019

As at the date of this announcement, the Board comprises Dr. Chan Yin Nin, Mr. Kwong Po Lam and Ms. Su Xiaoyan as executive Directors; and Ms. Chu Moune Tsi, Stella, Mr. Choy Wai Shek, Raymond and Mr. Sze Kyran 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 of Hong Kong Limited 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 GEM website of the Stock Exchange at <http://www.hkgem.com> and the “Latest Company Announcement” 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 also be published on the website of the Company at www.wcce.hk.