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WAC HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8619)

POSITIVE PROFIT ALERT

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 (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 2021 (the “FY2021”) and information currently available to the Board, the Group is expected to record a net profit of not less than HK\$6.0 million for FY2021 as compared to a net loss of approximately HK\$7.0 million for the year ended 31 March 2020.

The increase in the net profit of the Group for FY2021 was primarily attributable to the net effect of (i) increase in gross profit resulting from increase in revenue; (ii) receipt of government subsidies under the Employment Support Scheme launched by the Hong Kong SAR Government; (iii) decrease in legal and professional fees; (iv) payment of discretionary bonus to Directors; and (v) loss on disposal of subsidiaries for FY2021.

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 FY2021 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 FY2021, 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 FY2021, which is expected to be published on or before 30 June 2021.

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, 18 June 2021

As at the date of this announcement, 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.

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 GEM website of the Stock Exchange at www.hkgem.com and the “Latest Company Announcements” 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.