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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 nine months ended 31 December 2021 (the “**Third Quarterly Period**”) and information currently available to the Board, the Group is expected to record a net loss not exceeding HK\$3.0 million for the Third Quarterly Period as compared to a net profit of approximately HK\$6.7 million for the nine months ended 31 December 2020.

The Group is expected to record a loss was mainly attributable to the (i) increase in cost of services resulting from (a) increase in the subconsulting charges incurred for the projects that required subconsulting services undertaken by the Group; (b) increase in staff costs included in cost of services; and (c) payment of discretionary bonus to directors; (ii) absence of one-off government subsidies received from Hong Kong SAR Government under the Employment Support Scheme; and (iii) impairment loss recognised in respect of the interest in an associate, for the Third Quarterly Period.

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 the Third Quarterly Period 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 unaudited consolidated results of the Group for the Third Quarterly Period, the above information may be subject to necessary adjustments.

Shareholders and potential investors are advised to read carefully the quarterly results announcement of the Company for the Third Quarterly Period, which is expected to be published on or before 14 February 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, 31 January 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, Ms. Siu Yak Ming 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 <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.