

*Unless otherwise defined, capitalised terms and expressions used in this announcement shall have the same meanings as those defined in the prospectus (the “**Prospectus**”) of WAC Holdings Limited (the “**Company**”) dated 31 August 2018.*

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This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. Potential investors should read the Prospectus for detailed information about the Share Offer described below before deciding whether or not to invest in the Offer Shares thereby being offered.

*This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities law in the United States and may not be offered, sold, pledged or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. There will be no public offer of securities in the United States.*

Potential investors of the Offer Shares should note that the Sole Global Coordinator, at its sole and absolute discretion, may, for itself and on behalf of the other Public Offer Underwriters, upon giving notice in writing to the Company, terminate the Public Offer Underwriting Agreement with immediate effect if any of the events set forth in the section “Underwriting – Underwriting arrangements and expenses – Public Offer – Grounds for termination” in the Prospectus occurs at or prior to 8:00 a.m. (Hong Kong time) on the Listing Date.

WAC Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

LISTING ON GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED BY WAY OF SHARE OFFER

Number of Offer Shares	:	288,000,000 Shares (subject to the Offer Size Adjustment Option)
Number of Public Offer Shares	:	28,800,000 Shares (subject to reallocation)
Number of Placing Shares	:	259,200,000 Shares (subject to reallocation and the Offer Size Adjustment Option)
Maximum Offer Price	:	HK\$0.28 per Offer Share , plus brokerage of 1.0% , SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal Value	:	HK\$0.01 per Share
Stock Code	:	8619

Sponsor

AmCap

Ample Capital Limited
豐盛融資有限公司

Sole Global Coordinator



Joint Bookrunners



Co-lead Managers



Co-managers



Application has been made by the Company to the Stock Exchange for the granting of approval for the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Capitalisation Issue and the Share Offer (including any additional Shares which may be issued pursuant to the exercise of the Offer Size Adjustment Option and any Shares which may fall to be issued upon the exercise of any options which may be granted under the Share Option Scheme). Assuming that the Share Offer becomes unconditional at or before 8:00 a.m. in Hong Kong on Monday, 17 September 2018, it is expected that dealings in the Shares on GEM will commence at 9:00 a.m. on Monday, 17 September 2018. In the event the Offer Size Adjustment Option is exercised, an announcement will be made by the Company on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.wcce.hk.

The Share Offer comprises the Public Offer of initially 28,800,000 Shares (subject to reallocation) and the Placing of initially 259,200,000 Shares (subject to reallocation and the Offer Size Adjustment Option) representing 10% and 90% of the total number of Offer Shares initially being offered under the Share Offer, respectively. The allocation of the Offer Shares between the Public Offer and the Placing will be subject to reallocation as described in the section headed “Structure and conditions of the Share Offer” in the Prospectus.

In particular, the Sole Global Coordinator may, in certain circumstances, reallocate the Offer Shares from the Placing to the Public Offer to satisfy valid applications under the Public Offer. With reference to Guidance Letter HKEx-GL91-18, if such reallocation is done other than pursuant to Practice Note 6 of the GEM Listing Rules the maximum total number of Offer Shares that may be allocated to the Public Offer following such reallocation shall be not more than double the initial allocation to the Public Offer i.e. 57,600,000 Offer Shares, representing 20% of the number of the Offer Shares initially available for subscription under the Share Offer.

In connection with the Share Offer, the Company has granted the Offer Size Adjustment Option to the Placing Underwriters, which is exercisable by the Sole Global Coordinator (for itself and on behalf of the Placing Underwriters) at any time from the Listing Date until 30 days after the last day for lodging applications under the Public Offer, to require the Company to allot and issue up to an aggregate of 43,200,000 additional Shares, representing 15% of the total number of Offer Shares initially available under the Share Offer, at the Offer Price to cover over-allotment in the Placing, if any.

Subject to the granting of the approval of the listing of, and permission to deal in, the Shares on GEM as mentioned in the Prospectus and the compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date, or on any other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made for the Shares to be admitted into CCASS.

The Offer Price is expected to be fixed by agreement between the Sole Global Coordinator (for itself and on behalf of the Underwriters) and the Company on or around the Price Determination Date, which is expected to be on or around Monday, 10 September 2018, and in any event, no later than Tuesday, 11 September 2018, or such later date or time as may be agreed by the Sole Global Coordinator (for itself and on behalf of the Underwriters) and our Company. If, for whatever reason, the Company and the Sole Global Coordinator (for itself and on behalf of the Underwriters) are unable to reach an agreement on the Offer Price on or before Tuesday, 11 September 2018 or such later date as may be agreed between the Sole Global Coordinator (for itself and on behalf of the Underwriters) and the Company, the Share Offer will not become unconditional and will lapse. In such event, the Company will issue an announcement on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.wcce.hk.

The Offer Price will not be more than HK\$0.28 per Offer Share and is expected to be not less than HK\$0.20 per Offer Share. Applicants under the Public Offer are required to pay, on application, the maximum Offer Price of HK\$0.28 per Offer Share plus brokerage fee of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%.

If the Offer Price as finally determined is less than HK\$0.28 per Offer Share, appropriate refund payments (including the brokerage fee, SFC transaction levy and Stock Exchange trading fee attributable to the surplus application monies) will be made to successful applicants without interest. Further details are set out in the section headed “How to apply for Public Offer Shares – 12. Refund of application monies” in the Prospectus.

Applications for the Public Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus and the Application Forms.

Applicants who would like the Public Offer Shares to be allotted in their own names should complete and sign the **WHITE** Application Form. Applicants who would like the Public Offer Shares to be allotted in the name of HKSCC Nominees and deposited directly into CCASS Participants maintained in CCASS should either (i) complete the **YELLOW** Application Form; or (ii) give **electronic application instructions** to HKSCC via CCASS.

Copies of the Prospectus, together with the **WHITE** Application Form, may be obtained during normal business hours from 9:00 a.m. on Friday, 31 August 2018 until 12:00 noon on Wednesday, 5 September 2018 from:

(i) any of the following offices of the Public Offer Underwriters:

Alpha Financial Group Limited

Room A, 17/F

Fortune House

61 Connaught Road Central

Hong Kong

Great Wall Securities Limited

17/F
No 148 Electric Road
North Point
Hong Kong

ChaoShang Securities Limited

Rooms 4001–4002, 40/F
China Resources Building
26 Harbour Road
Wan Chai
Hong Kong

Pacific Foundation Securities Limited

11th Floor
New World Tower II
16–18 Queen's Road Central
Hong Kong

AFG Securities Limited

Room B, 17/F
Fortune House
61 Connaught Road Central
Central
Hong Kong

Bluemount Securities Limited

Room 2403–05
Jubilee Centre
18 Fenwick Street
Wan Chai
Hong Kong

China-Hong Kong Link Securities Company Limited

19/F
80 Gloucester Road
Wanchai
Hong Kong

Grand Partners Securities Limited

9/F
Connaught Harbourfront House
35–36 Connaught Road West
Hong Kong

Run Investment Services Limited

Room 08, 24/F
Dominion Centre
No. 43–59 Queen’s Road East
Wan Chai
Hong Kong

I Win Securities Limited

Room 1916
Hong Kong Plaza
188 Connaught Road West
Sai Wan
Hong Kong

- (ii) any of the following branches of the receiving bank, Industrial and Commercial Bank of China (Asia) Limited:

District	Branch Name	Address
Hong Kong Island	Wanchai Road Branch	G/F Times Media Centre, No. 133 Wan Chai Road, Hong Kong
	Causeway Bay Branch	Shop A on G/F, 1/F, Hennessy Apartments, 488 & 490 Hennessy Road, Hong Kong
Kowloon	Tsimshatsui East Branch	Shop B, G/F, Railway Plaza, 39 Chatham Road South, Tsimshatsui, Kowloon
	Mongkok Branch	G/F, Belgian Bank Building, 721–725 Nathan Road, Mongkok, Kowloon
New Territories	Sha Tsui Road Branch	Shop 4, G/F Chung On Building, 297–313 Sha Tsui Road, Tsuen Wan, New Territories

Copies of the Prospectus, together with the **YELLOW** Application Form, may be obtained during normal business hours from 9:00 a.m. on Friday, 31 August 2018 until 12:00 noon on Wednesday, 5 September 2018 at the Depository Counter of HKSCC at 1/F., One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong or from your stockbroker who may have such Application Form and the Prospectus available.

Time for Lodging Application Forms

The **WHITE** or **YELLOW** Application Form completed in all respects in accordance with the instructions printed thereon, together with a cheque or a banker's cashier order attached and marked payable to "ICBC (Asia) Nominee Limited – WAC Holdings Public Offer" for the payment, should be deposited in the special collection boxes provided at any of the branches of the receiving bank listed above on the following dates during the following times:

Friday, 31 August 2018	–	9:00 a.m. to 5:00 p.m.
Saturday, 1 September 2018	–	9:00 a.m. to 1:00 p.m.
Monday, 3 September 2018	–	9:00 a.m. to 5:00 p.m.
Tuesday, 4 September 2018	–	9:00 a.m. to 5:00 p.m.
Wednesday, 5 September 2018	–	9:00 a.m. to 12:00 noon

The application for the Share Offer will commence on Friday, 31 August 2018 through Wednesday, 5 September 2018, being slightly longer than normal market practice of four days. The application monies (including the brokerages, SFC transaction levies and Stock Exchange trading fees) will be held by the receiving bank on behalf of the Company and the refund monies, if any, will be returned to the applicants without interest on Friday, 14 September 2018.

The latest time for lodging your application is 12:00 noon on Wednesday, 5 September 2018. The application lists will be open from 11:45 a.m. to 12:00 noon on the same date, the last application day or such later time as described in the section headed "How to apply for Public Offer Shares – 9. Effect of bad weather on the opening of the applications lists" in the Prospectus.

CCASS Clearing/Custodian Participants can input electronic application instructions at the following times on the following dates:

Friday, 31 August 2018	–	9:00 a.m. to 8:30 p.m.
Saturday, 1 September 2018	–	8:00 a.m. to 1:00 p.m.
Monday, 3 September 2018	–	8:00 a.m. to 8:30 p.m.
Tuesday, 4 September 2018	–	8:00 a.m. to 8:30 p.m.
Wednesday, 5 September 2018	–	8:00 a.m. to 12:00 noon

Note:

- (1) The times in this section are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants and/or CCASS Investor Participants.

CCASS Investor Participants can input electronic application instructions from 9:00 a.m. on Friday, 31 August 2018 until 12:00 noon on Wednesday, 5 September 2018 (24 hours daily, except on the last application day). The latest time for inputting your electronic application instructions will be 12:00 noon on Wednesday, 5 September 2018, the last application day or

such later time as described in the section headed “How to apply for Public Offer Shares – 9. Effect of bad weather on the opening of the application lists” in the Prospectus.

You will be deemed to have authorised HKSCC and/or HKSCC Nominees to transfer the details of your application to the Company, the Joint Global Coordinators and the Hong Kong Branch Share Registrar.

Please refer to the sections headed “Structure and conditions of the Share Offer” and “How to apply for Public Offer Shares” in the Prospectus for details of the conditions and procedures of the Public Offer.

PUBLICATIONS OF RESULTS

The Company expects to announce the final Offer Price, the level of indication of interest in the Placing, the level of applications in the Public Offer and the basis of allotment of the Public Offer Shares, and the number of Offer Shares reallocated, if any, between the Public Offer and the Placing, on Friday, 14 September 2018 on the Company’s website at www.wcce.hk and the website of the Stock Exchange at www.hkexnews.hk. The results of allocations and the Hong Kong identity card/passport/ Hong Kong business registration numbers of successful applicants under the Public Offer will be available through a variety of channels from Friday, 14 September 2018 as described in the section headed “How to apply for Public Offer Shares – 10. Publication of results” in the Prospectus.

Share certificates will only become valid certificates of title provided that the Share Offer has become unconditional in all respects and the Underwriting Agreements have not been terminated in accordance with its terms and conditions at 8:00 a.m. (Hong Kong time) on the Listing Date. No temporary document of title will be issued in respect of the Shares. No receipt will be issued for sums paid on application.

Assuming that the Share Offer becomes unconditional at or before 8:00 a.m. on Monday, 17 September 2018, it is expected dealings in the Shares on GEM are expected to commence at 9:00 a.m. on Monday, 17 September 2018. Shares will be traded in board lots of 10,000 each. The stock code for the Shares is 8619.

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

Hong Kong, 31 August 2018

As at the date of this announcement, the executive Directors are Dr. Chan Yin Nin and Mr. Kwong Po Lam, and the independent non-executive Directors are Ms. Chu Moune Tsi, Stella, Mr. Choy Wai Shek, Raymond, MH, JP and Mr. Sze, Kyran, MH.

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, (i) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; (ii) there are no other matters the omission of which would make any statement herein or in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement and a copy of the Prospectus will remain on the GEM Website at www.hkgem.com and the Exchange's Website at www.hkexnews.hk and in the case of this announcement, on the "Latest Company Announcements" page for at least 7 days from the day of its posting. This announcement and a copy of the Prospectus will also be published on the Company's website at www.wcce.hk.