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## WWPKG Holdings Company Limited

### 縱橫遊控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8069)**

## CHANGE IN USE OF PROCEEDS

Reference is made to the prospectus of WWPKG Holdings Company Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) dated 30 December 2016 in relation to the listing of the Company’s shares on GEM of The Stock Exchange of Hong Kong Limited (the “**Listing**”), the announcement of the Company dated 30 December 2019 in relation to change in use of proceeds (the “**Announcement**”) and the interim report of the Company for the six months ended 30 September 2020. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

## CHANGE IN USE OF PROCEEDS

The Net Proceeds from the Listing received by the Company amounted to approximately HK\$57.0 million. As at the date of this announcement, the Company had utilised approximately HK\$49.3 million of the Net Proceeds and the amount of the unutilised Net Proceeds was approximately HK\$7.7 million (the “**Unutilised Net Proceeds**”). The Board has resolved to change the use of the Unutilised Net Proceeds as follows:

Use of proceeds	Planned use of the Net Proceeds as stated in the Announcement HK\$ million	Utilised Net Proceeds since the Listing up to the date of this announcement HK\$ million	Unutilised Net Proceeds as at the date of this announcement HK\$ million	Revised allocation of the Unutilised Net Proceeds HK\$ million
Promoting brand recognition and awareness	16.0	(13.9)	2.1	0.3
Strengthening and enhancing sales channels	8.1	(7.3)	0.8	—
Improving operational efficiency	11.7	(11.7)	—	—
Reserving seats for non-series flights or charter flights	13.1	(8.3)	4.8	1.2
General corporate and working capital purposes	8.1	(8.1)	—	6.2
	<u>57.0</u>	<u>(49.3)</u>	<u>7.7</u>	<u>7.7</u>

## REASONS FOR THE CHANGE IN USE OF PROCEEDS

The ongoing Covid-19 pandemic has been casting severe implications for many business sectors. In particular, it has brought the global tourism industry to a screeching halt since year 2020 and has made the Group's operating environment extremely difficult. Despite vaccines are being launched to combat against the Covid-19 pandemic, there remains a significant degree of uncertainty over the severity and duration of the global outbreak, as well as the trajectory of the economic recovery once the outbreak has been contained.

Having monitored and assessed the current impact brought by the Covid-19 pandemic, the Group expects the need for sizeable marketing campaigns, set up of new branches or large-scale refurbishment of the existing ones and payments for reserving seats for non-series flights or charter flights will be substantially reduced. The Group considers it is necessary to increase its cash allocation for the purpose of working capital.

The Board is of the view that the change in use of the Unutilised Net Proceeds will enable the Group to effectively meet the financial needs of the Group and enhance the flexibility in financial management of the Company, and is in line with the current business needs of the Group, and therefore, is in the best interests of the Company and its shareholders as a whole.

By order of the Board  
**WWPKG Holdings Company Limited**  
**Yuen Sze Keung**  
*Chairman and Executive Director*

Hong Kong, 29 April 2021

*As at the date of this announcement, the executive Directors are Mr. Yuen Sze Keung, Ms. Chan Suk Mei and Mr. Yuen Chun Ning; and the independent non-executive Directors are Mr. Ho Wing Huen, Mr. Lam Yiu Kin and Mr. Yen Yuen Ho Tony.*

*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 at <http://www.hkgem.com> on the "Latest Listed Company Information" page for at least seven days from the day of its posting and will also be published on the website of the Company at <http://www.wwpkg.com.hk>.*