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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)

**FIRST QUARTERLY RESULTS ANNOUNCEMENT
FOR THE THREE MONTHS ENDED 30 JUNE 2021**

**CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG
LIMITED (THE “STOCK EXCHANGE”)**

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

This announcement for which the directors (the “Directors”) of WWPKG Holdings Company Limited (the “Company”, together with its subsidiaries, the “Group”) 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 (the “GEM Listing Rules”) for the purpose of giving information with regard to the Group. 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.

The board of Directors of the Company (the “Board”) hereby announces the unaudited first quarterly financial results of the Group for the three months ended 30 June 2021, together with the comparative figures for the corresponding period in 2020, as set out below.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 30 June 2021

		Three months ended 30 June	
		2021	2020
	<i>Note</i>	HK\$'000	HK\$'000
		(unaudited)	(unaudited)
Revenue	3	536	1,333
Cost of sales	5	(36)	(552)
Gross profit		500	781
Other income and other gains/(losses), net	4	3,007	(1,248)
Selling expenses	5	(375)	(458)
Administrative expenses	5	(3,881)	(5,052)
Operating loss		(749)	(5,977)
Finance costs, net	6	(73)	(69)
Share of results of a joint venture		(29)	(33)
Loss before income tax		(851)	(6,079)
Income tax expense	7	—	—
Loss and total comprehensive loss for the period		(851)	(6,079)
Loss and total comprehensive loss attributable to:			
Owners of the Company		(824)	(6,029)
Non-controlling interests		(27)	(50)
		(851)	(6,079)
Basic and diluted loss per Share (<i>expressed in HK cents</i>)	8	(0.21)	(1.51)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 30 June 2021

	Attributable to owners of the Company					Non-controlling interests	Total equity
	Share capital	Share premium	Capital reserve (Note)	Other reserve	Accumulated losses		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Balance at 1 April 2021	4,000	56,667	11,371	2,500	(50,022)	2	24,518
Total comprehensive loss (unaudited)							
Loss for the three months ended 30 June 2021	-	-	-	-	(824)	(27)	(851)
Balance at 30 June 2021 (unaudited)	<u>4,000</u>	<u>56,667</u>	<u>11,371</u>	<u>2,500</u>	<u>(50,846)</u>	<u>(25)</u>	<u>23,667</u>
Balance at 1 April 2020	4,000	56,667	11,371	2,500	(33,548)	137	41,127
Total comprehensive loss (unaudited)							
Loss for the three months ended 30 June 2020	-	-	-	-	(6,029)	(50)	(6,079)
Balance at 30 June 2020 (unaudited)	<u>4,000</u>	<u>56,667</u>	<u>11,371</u>	<u>2,500</u>	<u>(39,577)</u>	<u>87</u>	<u>35,048</u>

Note:

Capital reserve represents the difference between the value of net assets of the subsidiaries acquired by the Company and the share capitals in acquired subsidiaries under common control.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 8 June 2016 as an exempted company with limited liability under Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The registered address of the Company is at P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands. Its principal place of business in Hong Kong is located at Unit 706–8, 7/F., Lippo Sun Plaza, 28 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong.

The Company is an investment holding company. The principal activities of the Group are the design, development and sales of outbound package tours, the sales of air tickets and/or hotel accommodations (the “FIT products”) and the sales of ancillary travel related products and services (collectively, the “Travel Related Products and Services”) and investments in tourism and travel technology related businesses (the “Tourism and Travel Technology Investments”).

The shares of the Company (the “Shares”) were listed on GEM on 12 January 2017.

The ultimate holding company of the Group is WWPKG Investment Holdings Limited (“WWPKG Investment”), a company incorporated in the British Virgin Islands (“BVI”).

The unaudited condensed consolidated financial information is presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company, and all values are rounded to the nearest thousand except when otherwise indicated.

2. BASIS OF PREPARATION AND AMENDED STANDARDS ADOPTED BY THE GROUP

(a) Basis of preparation

The unaudited condensed consolidated financial information for the three months ended 30 June 2021 has been prepared in accordance with the applicable disclosure provisions of the GEM Listing Rules. This unaudited condensed consolidated financial information has been prepared in accordance with the same accounting policies adopted in the Company’s annual consolidated financial statements for the year ended 31 March 2021, except for the adoption of the amended standards disclosed in note (b) below. The unaudited condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company’s annual consolidated financial statements for the year ended 31 March 2021.

(b) Amended standards adopted by the Group

The following amendments to standards that are effective for the accounting period of the Group beginning on 1 April 2021 have been published:

HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16 (Amendments)	<i>Interest Rate Benchmark Reform — Phase 2</i>
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The Group has applied, for the first time, the above amendments to standards issued by the Hong Kong Institute of Certified Public Accountants. The adoption of the above amendments to standards has had no material effect on the amounts reported and/or disclosures set in this unaudited condensed consolidated financial information.

The Group has not early adopted any other new and amended standards that have been issued but are not yet effective.

3. REVENUE AND SEGMENT INFORMATION

(a) Revenue

	Three months ended 30 June	
	2021	2020
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Sales of package tours	533	37
Margin loss from sales of FIT products	(16)	(54)
Margin income from sales of ancillary travel related products and services	19	1,350
	536	1,333

(b) Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker that are used for making strategic decisions. The chief operating decision-maker has been identified as the executive Directors of the Company. They review the Group's internal reporting in order to assess performance and allocate resources.

The Group is organised into two reportable segments:

- (i) Travel Related Products and Services; and
- (ii) Tourism and Travel Technology Investments.

The chief operating decision-maker assesses the performance of the operating segments based on a measure of profit before interest and tax. Information provided to the chief operating decision-maker is measured in a manner consistent with that in the consolidation financial information.

Segment results and other segment items are as follows:

	Three months ended 30 June					
	Travel Related Products and Services HK\$'000	2021 Tourism and Travel Technology Investments HK\$'000	Total HK\$'000	Travel Related Products and Services HK\$'000	2020 Tourism and Travel Technology Investments HK\$'000	Total HK\$'000
Reportable segment revenue	<u>536</u>	<u>–</u>	<u>536</u>	<u>1,333</u>	<u>–</u>	<u>1,333</u>
Reportable segment loss	<u>(3,050)</u>	<u>(29)</u>	<u>(3,079)</u>	<u>(4,293)</u>	<u>(33)</u>	<u>(4,326)</u>
Unallocated gains/(expenses), net			2,301			(1,684)
Finance income			5			14
Finance costs			<u>(78)</u>			<u>(83)</u>
Loss before income tax			(851)			(6,079)
Income tax expense			<u>–</u>			<u>–</u>
Loss and total comprehensive loss			<u>(851)</u>			<u>(6,079)</u>
Share of results of a joint venture	<u>–</u>	<u>(29)</u>	<u>(29)</u>	<u>–</u>	<u>(33)</u>	<u>(33)</u>
Depreciation of property, plant and equipment	195	–	195	448	–	448
Depreciation of right-of-use assets	<u>203</u>	<u>–</u>	<u>203</u>	<u>304</u>	<u>–</u>	<u>304</u>

For the three months ended 30 June 2021 and 2020, unallocated expenses or gains, net represent corporate expenses and gains.

(c) Geographic information

The Group's business is domiciled in Hong Kong and all revenue was generated from customers located in Hong Kong and Macau.

4. OTHER INCOME AND OTHER GAINS/(LOSSES), NET

	Three months ended 30 June	
	2021	2020
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Other income		
Management services fee income	36	36
Rent concessions <i>(Note)</i>	353	–
Subsidies	–	2
	<u>389</u>	<u>38</u>
Other gains/(losses), net		
Exchange losses, net	(8)	(1)
Fair value losses on derivative financial instruments	(4)	(2)
Fair value gains/(losses) on listed equity securities in Hong Kong	1,979	(1,283)
Gain on disposal of listed equity securities in Hong Kong	651	–
	<u>2,618</u>	<u>(1,286)</u>
Other income and other gains/(losses), net	<u>3,007</u>	<u>(1,248)</u>

Note:

Rent concessions represent the changes in lease payments arising from the COVID-19 and the Group has applied the practical expedient to all rent concessions occurring as a direct consequence of the COVID-19 pandemic with adoption pre-conditions met under the amendment to HKFRS 16 *Covid-19-Related Rent Concessions*.

5. EXPENSES BY NATURE

The Group's loss is stated after charging the following cost of sales, selling expenses and administrative expenses:

	Three months ended 30 June	
	2021	2020
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Land costs <i>(Note (i))</i>	154	564
Air fare income	(120)	(33)
Short-term lease expenses	200	112
Low-value assets lease expenses	75	100
Advertising and promotion	15	58
Credit card fees	6	75
Employee benefits expenses, excluding Director's benefits and interests		
— Salaries, discretionary bonuses and allowances <i>(Note (ii))</i>	1,771	1,760
— Pensions costs — defined contribution plan	61	117
— Other employee benefits	—	23
	1,832	1,900
Directors' benefits and interests	475	575
Depreciation of property, plant and equipment	195	448
Depreciation of right-of-use assets	203	304
Office, telecommunication and utility expenses	116	154
Exchange gains, net	—	(20)
Legal and professional fees	254	343
Auditor's remuneration		
— Audit services	180	203
Others	707	1,279
	4,292	6,062

Notes:

- (i) Land costs mainly consist of direct costs incurred in the provision of package tours services such as land operator services, hotel accommodations, transportation expenses, meal expenses, admission tickets costs and booking services fees.
- (ii) The amount includes wage subsidies provided by the Hong Kong SAR government under the Employment Support Scheme. There are no unfulfilled conditions or other contingencies relating to these subsidies.

6. FINANCE COSTS, NET

	Three months ended 30 June	
	2021	2020
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Finance income		
Bank interest income	<u>5</u>	<u>14</u>
Finance costs		
Interest expense on lease liabilities	(31)	(80)
Interest expense on bank borrowings	<u>(47)</u>	<u>(3)</u>
	<u>(78)</u>	<u>(83)</u>
Finance costs, net	<u>(73)</u>	<u>(69)</u>

7. INCOME TAX EXPENSE

The applicable rate of Hong Kong profits tax is 16.5% (three months ended 30 June 2020: 16.5%). No provision for Hong Kong profits tax has been made in the consolidated financial information as the Group did not have any assessable profit arising in Hong Kong during the three months ended 30 June 2021 and 2020.

No overseas profits tax has been calculated as the Group companies are incorporated in the BVI or the Cayman Islands and are exempted from tax.

8. BASIC AND DILUTED LOSS PER SHARE

(a) Basic

Basic loss per Share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the respective periods.

	Three months ended 30 June	
	2021	2020
	HK\$	HK\$
	(unaudited)	(unaudited)
Loss attributable to owners of the Company (HK\$'000)	(824)	(6,029)
Weighted average number of ordinary shares in issue ('000)	400,000	400,000
Basic loss per Share (HK cents per share)	<u>(0.21)</u>	<u>(1.51)</u>

(b) Diluted

Diluted loss per Share is the same as basic loss per Share due to the absence of potential dilutive ordinary shares during the three months ended 30 June 2021 (three months ended 30 June 2020: same).

9. DIVIDENDS

The Board does not recommend the payment of dividend for the three months ended 30 June 2021 (three months ended 30 June 2020: nil).

10. EVENTS AFTER THE REPORTING PERIOD

On 16 July 2021, the Company has accepted the unconditional mandatory cash offer by CCB International Capital Limited for and on behalf of Tomorrow Education Technology Limited to acquire 34,130,000 shares of CTEH INC. held by the Company (the “Share Offer”) at the Share Offer price of HK\$0.2278 per share of CTEH INC. As a result of the acceptance of the Share Offer, the fair value of the 34,130,000 shares of CTEH INC. held by the Company as at 30 June 2021 has been adjusted based on the Share Offer price, resulting in approximately HK\$2.0 million fair value gains on listed equity securities in Hong Kong recorded in profit and loss for the three months ended 30 June 2021. Upon completion of the Share Offer, such fair value gains shall be reclassified as a gain on disposal of listed equity securities in Hong Kong in profit and loss for the three months ending 30 September 2021.

On 19 July 2021, WWPKG Management Company Limited (“WWPKG Management”), a wholly-owned subsidiary of the Company, and Mr. Koo Hung Yuan, Kevin (“Mr. Koo”) entered into the joint venture agreement in relation to the subscription of shares of Firepower Technology Limited (“Firepower Technology”), a joint venture company owned as to 80% by WWPKG Management and 20% by Mr. Koo. The total registered capital of Firepower Technology is HK\$3.0 million, which is satisfied by cash payments in the sum of HK\$2.4 million and HK\$0.6 million by WWPKG Management and Mr. Koo, respectively. Firepower Technology currently engages in the business of cryptocurrency mining and is expected to further engage in hash power rental service and other business closely related thereto, including but not limited to application of and investment in blockchain technology. Firepower Technology will be accounted for as a subsidiary of the Company and hence, its financial statements will be consolidated into the financial statements of the Group.

On 1 August 2021, the Group implemented the termination of employment contracts with 44 tour escorts of the Group. The compensatory arrangement for these tour escorts included payments of outstanding wages, payments in lieu of notice, payments for untaken annual leave and severance payments, where applicable, totalling approximately HK\$1.7 million.

MANAGEMENT DISCUSSION AND ANALYSIS

Founded in 1979, the Group is one of the long-established and well-known travel agents in Hong Kong. The Group's businesses include the sales of Travel Related Products and Services and Tourism and Travel Technology Investments. The Group markets its Travel Related Products and Services under the brand “縱橫遊 WWPKG”. Its major Travel Related Products and Services is the provision of outbound package tours to various destinations with particular focus on Japan-bound tours.

BUSINESS REVIEW

The ongoing coronavirus disease 2019 (“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. The Group's business operations have been disrupted by the travel restrictions imposed by nations of its own and across the world. Owing to the pandemic, on the supply side, majority of the Group's airline suppliers have been operating bare skeleton or limited passenger flight schedules, while on the demand side, leisure travel sentiment has remained low. The Group began to cancel its outbound package tours, starting with those departing for China on 26 January 2020, while package tours bound for Japan have been suspended since 9 March 2020. As a result, minimal revenue and gross profit were generated from the Travel Related Products and Services segment for both three months ended 30 June 2021 and 2020. Nonetheless, the Group continued to mitigate its loss for the three months ended 30 June 2021 through adopting the following cost-saving measures amid the pandemic:

- implemented salary reduction for the Directors;
- streamlined workflows and eliminated non-value added positions or activities;
- encouraged employees to take no-pay leave and/or annual leave;
- obtained rent concessions on branch and office premise leases from the landlords; and
- reduced advertising and promotion expenses.

FINANCIAL REVIEW

Revenue and gross profit/(loss)

The following table sets out the Group's revenue and gross profit/(loss) by major category of Travel Related Products and Services:

	Three months ended 30 June			
	2021		2020	
	Revenue	Gross profit	Revenue	Gross (loss)/profit
	HK\$' million	HK\$' million	HK\$' million	HK\$' million
Package tours	0.5	0.5	0.0	(0.5)
FIT products <i>Note</i>	–	–	(0.1)	(0.1)
Ancillary travel related products and services <i>Note</i>	–	–	1.4	1.4
Total	<u>0.5</u>	<u>0.5</u>	<u>1.3</u>	<u>0.8</u>

Note: The Group's revenue from sales of FIT products and ancillary travel related products and services are recognised on net basis as the Group renders its services as an agent.

Package Tours

Minimal revenue from package tours was recorded during the three months ended 30 June 2021, as all of the Group's outbound package tours continued to be suspended amid the COVID-19 pandemic. Corresponding gross profit of approximately HK\$0.5 million mainly resulted from the launch of green lifestyle local tours that were subsidised by the Hong Kong SAR government and recognition of unutilised membership award credits as revenue upon expiration.

FIT products

No sale of FIT products was conducted during the three months ended 30 June 2021 amid the COVID-19 pandemic.

Ancillary travel related products and services

Ancillary travel related products and services generally include travel insurance, admission tickets to attractions such as theme parks and shows, guided local tours and experiences, local transportation such as airport transportation, overseas transportation such as rail passes, car rental, prepaid telephone and internet cards and travel visa applications. For the three months ended 30 June 2021, minimal revenue was recorded from trading of food items and health related products whereas revenue for the corresponding period in 2020 mainly arose from trading of imported face masks amid the first wave of the COVID-19 pandemic.

Selling expenses

Selling expenses mainly consist of (i) advertising and promotion expenses, such as sponsoring television travel programmes and films, online and offline media advertisements, participating in tourism fairs and organizing travel seminars; (ii) credit card and debit card charges in respect of payments from customers with credit cards and electronic payment services (EPS); and (iii) short-term lease expenses and depreciation of right-of-use assets for the Group's branches. Selling expenses decreased by 18.1% to approximately HK\$0.4 million for the three months ended 30 June 2021, mainly due to (i) the decrease in credit card charges; (ii) the decrease in depreciation of right-of-use assets; and (iii) adoption of cost-saving measures as discussed in the sub-section headed "Business Review" above, including reduction in advertising and promotion expenses.

Administrative expenses

Administrative expenses mainly consist of (i) staff costs, representing the Directors' remuneration and the salaries and benefits for the Group's administrative and operational staff; (ii) depreciation of right-of-use assets for the Group's office premises; (iii) office, telecommunication and utility expenses incurred in the Group's daily operations; (iv) legal and professional fees; and (v) other miscellaneous administrative expenses. Administrative expenses decreased by 23.2% to approximately HK\$3.9 million for the three months ended 30 June 2021, mainly due to (i) the decrease in depreciation of property, plant and equipment; (ii) the decrease in other administrative expenses including repair and maintenance costs and entertainment expenses; and (iii) adoption of cost-saving measures as discussed in the sub-section headed "Business Review" above, including salary reduction for the Directors, reduction in staff costs as a result of no-pay leave and/or annual leave taken by the Group's staff.

Loss and total comprehensive loss for the period

The Group's loss and total comprehensive loss for the three months ended 30 June 2021 decreased by 86.0% to approximately HK\$0.9 million, which was mainly attributable to the following:

- decrease in selling expenses and administrative expenses by approximately HK\$1.3 million in aggregate, for reasons as discussed in the sub-sections headed "Financial Review – Selling Expenses" and "Financial Review – Administrative Expenses" above;
- recognition of rent concessions of approximately HK\$0.4 million as negative variable lease payments in profit or loss;
- change in the fair value of the Company's investment in the shares of CTEH INC. to a gain of approximately HK\$2.0 million for the three months ended 30 June 2021 from a loss of approximately HK\$1.3 million for the corresponding period in 2020; and
- recognition of a gain on disposal of the shares of CTEH INC. of approximately HK\$0.7 million.

FUTURE PROSPECTS

The unprecedented COVID-19 pandemic has taken a heavy toll on the global economy and made the Group's operating environment extremely difficult. Given the Group derives a majority of its revenue from the provision of outbound package tours, the entry restrictions, visa suspensions and quarantine measures imposed by various governments, together with the low sentiment for leisure travel, will continue to have significant adverse impact on the Group's operational and financial performance for the next two quarters ending 31 December 2021, if not longer. The Group is closely monitoring the development of the pandemic and will continue to adopt necessary measures to control costs and to enhance cash flow and operational efficiency. Furthermore, the Group set up a joint venture company on 19 July 2021, which would engage in the business of cryptocurrency mining and hash power rental service and other businesses closely related thereto. Through the joint venture company, the Group expects to expand its scope of business so as to enhance its future earning capability and potential.

CORPORATE GOVERNANCE PRACTICES AND COMPLIANCE

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code and Corporate Governance Report as set out in Appendix 15 to the GEM Listing Rules (the "CG Code"). The Board and the management of the Company are committed to maintaining and achieving a high standard of corporate governance practices with an emphasis on a quality Board, an effective accountability system and a healthy corporate culture in order to safeguard the interests of the shareholders of the Company and enhance the business growth of the Group.

During the three months ended 30 June 2021, the Company has complied with all the code provisions as set out in the CG Code.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted Rules 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct regarding Directors' securities transactions. Having been enquired by the Company, all Directors confirmed that they had complied with the required standard of dealings and the code of conduct concerning securities transactions by the Directors during the three months ended 30 June 2021.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the three months ended 30 June 2021.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' COMPETING INTERESTS

For the three months ended 30 June 2021, each of the Directors, the controlling Shareholders and their respective close associates (as defined in the GEM Listing Rules) has confirmed that none of them had any business or interests in any company that competes or may compete with the business of the Group and any other conflict of interests which any such person has or may have with the Group.

SHARE OPTION SCHEME

The share option scheme of the Company (the "Share Option Scheme") was adopted pursuant to a resolution passed by the Company's then shareholders on 16 December 2016 (the "Adoption Date"). No share option had been granted, exercised, lapsed, or cancelled under the Share Option Scheme from the Adoption Date to 30 June 2021 and there was no outstanding share option as at the date of this announcement.

AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee") with written terms of reference in compliance with the requirements as set out in Rules 5.28 to 5.33 of the GEM Listing Rules and the CG Code. The Audit Committee reviews, amongst others, the financial information of the Group; the relationship with and terms of appointment of the external auditors; and the Group's financial reporting system, risk management and internal control systems, and provides advices and comments to the Board. The Audit Committee currently comprises three independent non-executive Directors. The unaudited first quarterly financial results of the Group for the three months ended 30 June 2021 have been reviewed by the Audit Committee together with the Group's management.

By Order of the Board
WWPKG Holdings Company Limited
縱橫遊控股有限公司
Yuen Sze Keung
Chairman and Executive Director

Hong Kong, 12 August 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. Lam Yiu Kin, Mr. Ho Wing Huen and Mr. Yen Yuen Ho Tony.

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>.