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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)

DISCLOSEABLE TRANSACTION SUBSCRIPTION OF SHARES OF A JOINT VENTURE COMPANY

The Board is pleased to announce that on 19 July 2021 (after trading hours), WWPKG Management, a wholly-owned subsidiary of the Company, and Mr. Koo entered into the JV Agreement in relation to the subscription of shares of the JV Company, which will be owned as to 80% by WWPKG Management and 20% by Mr. Koo upon completion of the subscription of shares of the JV Company. WWPKG Management and Mr. Koo will subscribe for the shares in the JV Company at a subscription price of HK\$2.4 million and HK\$0.6 million, respectively.

As the relevant applicable percentage ratios (as defined under the GEM Listing Rules) in respect of the subscription of shares of the JV Company contemplated under the JV Agreement exceeds 5% but are less than 25%, the entering into the JV Agreement and the transaction contemplated thereunder constitutes a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules and is subject to the reporting and announcement requirements under the GEM Listing Rules.

THE JV AGREEMENT

The Board is pleased to announce that on 19 July 2021 (after trading hours), WWPKG Management, a wholly-owned subsidiary of the Company, and Mr. Koo entered into the JV Agreement in relation to the subscription of shares of the JV Company, which will be owned as to 80% by WWPKG Management and 20% by Mr. Koo upon completion of the subscription of shares of the JV Company. WWPKG Management and Mr. Koo will subscribe for the shares in the JV Company at a subscription price of HK\$2.4 million and HK\$0.6 million, respectively.

The principal terms of the JV Agreement are as follows:

Date: 19 July 2021 (after trading hours)

Parties: (1) WWPKG Management; and
(2) Mr. Koo.

Save as disclosed herein, to the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, Mr. Koo is a third party independent of the Company and its connected persons.

Ownership and business of the JV Company

The JV Company was incorporated in Hong Kong with limited liability on 14 May 2021. As at the date of this announcement and prior to the entering into the JV Agreement, the JV Company was wholly-owned by WWPKG Management and had not been engaged in any business activity.

Pursuant to the JV Agreement, WWPKG Management and Mr. Koo will invest in the JV Company by the subscription of shares of the JV Company, which will result in WWPKG Management holding 80% of the issued shares and Mr. Koo holding 20% of the issued shares of the JV Company immediately after completion of the subscription on the terms and subject to the conditions set forth in the JV Agreement.

The JV Company is expected to engage in the businesses of cryptocurrency mining and hash power rental service and other businesses closely related thereto.

The JV Company will be accounted for as a subsidiary of the Company and hence, the financial statements of the JV Company will be consolidated into the financial statements of the Group.

Capital contribution to the JV Company

The total registered capital of the JV Company is proposed to be HK\$3.0 million. Pursuant to the JV Agreement, WWPKG Management and Mr. Koo will subscribe for the shares in the JV Company in the below manner:

1. WWPKG Management will subscribe for the number of shares in the JV Company, which represent 80% of its issued share capital immediately after the allotment and issue of shares in the JV Company pursuant to the JV Agreement. The subscription price will be satisfied by cash payment in the sum of HK\$2.4 million; and
2. Mr. Koo will subscribe for the number of shares in the JV Company, which represent 20% of its issued share capital immediately after the allotment and issue of shares in the JV Company pursuant to the JV Agreement. The subscription price will be satisfied by cash payment in the sum of HK\$0.6 million.

The amount of capital contribution to the JV Company was determined after arm's length negotiations between WWPKG Management and Mr. Koo with reference to the capital contribution intentions. The subscription price payable by WWPKG Management will be financed by the Group's internal resources.

Composition of the board of directors of the JV Company

WWPKG Management and Mr. Koo agreed that the board of directors of the JV Company shall consist of one director to be appointed by WWPKG Management.

INFORMATION OF PARTIES INVOLVED IN THE JV AGREEMENT

WWPKG Management

WWPKG Management is an investment holding company, which is wholly-owned by the Company as at the date of this announcement. The Company was incorporated in the Cayman Islands with limited liability. The Group is one of the long-established and well-known travel agents in Hong Kong, who markets its travel related products and services under the brand “縱橫遊WWPKG”, and principally engages in (i) the design, development and sales of package tours; (ii) the sales of air tickets and/or hotel accommodations; (iii) the sales of ancillary travel related products and services; and (iv) investments in tourism and travel technology related businesses.

Mr. Koo

Mr. Koo is a third party independent of the Company and its connected persons. Mr. Koo possesses network and investment knowledge in relation to cryptocurrencies and blockchain technology.

REASONS FOR AND BENEFITS OF ENTERING INTO THE JV AGREEMENT

The Group is striving to explore opportunities and seek to diversify its business portfolio in other industries in order to broaden its source of income and enhance value to the Shareholders. Through the subscription of shares of the JV Company, while capitalising on Mr. Koo's network and investment knowledge in connection with cryptocurrencies and blockchain technology, the Group expects to expand its scope of business to cryptocurrency mining and hash power rental service and other businesses closely related thereto, so as to enhance its future earning capability and potential.

Having considered the above, the Directors are of the view that the terms of the JV Agreement are on normal commercial terms that are fair and reasonable, and the entering into of the JV Agreement is in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE GEM LISTING RULES

As the relevant applicable percentage ratios (as defined under the GEM Listing Rules) in respect of the subscription of shares of the JV Company contemplated under the JV Agreement exceeds 5% but are less than 25%, the entering into the JV Agreement and the transaction contemplated thereunder constitutes a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules and is subject to the reporting and announcement requirements under the GEM Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“Board”	the board of Directors
“Company”	WWPKG Holdings Company Limited, a company incorporated in the Cayman Islands with limited liability, whose shares are listed on GEM (Stock Code: 8069)
“connected person(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“JV Agreement”	the joint venture agreement dated 19 July 2021 (after trading hours) entered into between WWPKG Management and Mr. Koo in relation to the subscription of shares of the JV Company
“JV Company”	Firepower Technology Limited, a company incorporated in Hong Kong on 14 May 2021 and was wholly-owned by WWPKG Management as at the date of this announcement
“Mr. Koo”	Mr. Koo Hung Yuan, Kevin
“Shareholder(s)”	holder(s) of the shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“WWPKG Management” WWPKG Management Company Limited, a company incorporated in the British Virgin Islands, and a wholly-owned subsidiary of the Company

“%” per cent

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

Hong Kong, 19 July 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>.